



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

2022

ANNUAL OWNERSHIP REPORT OF
STATE OWNED ENTERPRISES

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MINISTER'S FOREWORD



State Owned Enterprises (SOEs), despite their declining share in the Turkish economy, remain important in a number of strategic sectors.

By the end of 2022, SOEs accounted for 21% of total public investments and 1,9% of public employment. Their total assets, valued at approximately 1,15 trillion TL (≈\$61,3 billion), represented 7,6% of GDP. Notably, five SOEs were among Turkey's top 100 industrial organizations based on their net sales from production.

The primary goal of state ownership is to create long-term public value efficiently and sustainably. To achieve this, it is essential to have systems in place to regularly monitor SOE performance and ensure compliance with corporate governance standards.

The Ministry of Treasury and Finance (MoTF) has been publishing the Annual Ownership Report of State Owned Enterprises since 2006. This report informs the public about their activities, ensuring compliance with corporate governance principles, and enhancing accountability and transparency.

The 2022 Report, details the financial status, staff, management, performance, and sectoral positions of Public Economic Enterprises (PEEs) and Enterprises in the Privatization Portfolio, including comparative analyses. Moreover, it covers selected public enterprises managed by other institutions, also statutory corporations, which refer to the SOEs that operate under separate laws, ensuring compliance with international standards.

We hope all stakeholders find the 2022 Annual Ownership Report of State Owned Enterprises beneficial.

Mehmet ŞİMŞEK
Minister of Treasury and Finance

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ABBREVIATIONS

AA.....	Anatolian Agency
ADÜAŞ.....	Ankara Natural Electricity Generation and Trading Inc.
AOÇ.....	Directorate of Ataturk Forest Farm
ASFAT A.Ş.....	Military Factory and Shipyard Management Inc.
BİAŞ.....	Borsa Istanbul Inc.
BOTAŞ.....	Petroleum Pipeline Company
BRSA.....	Banking Regulation and Supervision Agency
ÇAYKUR.....	General Directorate of Tea Enterprises
DHİMİ.....	State Airports Authority
DL 233.....	Decree Law No.233
DMO.....	State Supply Office
ESA.....	European System of National Accounts
ESK.....	Meat and Milk Board
EU.....	European Union
EÜAŞ.....	Electricity Generation Company
GFSM.....	Government Finance Statistics Manual
ICAS.....	International Conformity Assessment Service Inc.
IFC.....	Istanbul Finance Center
IMF.....	International Monetary Fund
KEGM.....	Directorate General of Coastal Safety
MKE A.Ş.....	Mechanical and Chemical Industry Inc.
MoTF.....	Ministry of Treasury and Finance
MTP.....	Medium Term Program
NÜTED A.Ş.....	Nuclear Technical Support Inc.
OECD.....	Organization for Economic Cooperation and Development
PA.....	Privatization Administration
PEE.....	Public Economic Enterprise
PEI.....	Public Economic Institution
PTT.....	Post and Telegraph Organization
R&D.....	Research and Development
SEE.....	State Economic Enterprise
SNA.....	System of National Accounts
SOE.....	State Owned Enterprise
TCDD.....	Turkish State Railways
TCMB.....	The Central Bank of the Republic of Türkiye
TDİ.....	Turkish Maritime Organization
TEDAŞ.....	Turkish Electricity Distribution Company
TEİAŞ.....	Turkish Electricity Transmission Company
TEMSAN.....	Turkish Electro Mechanical Industry Inc.
THY.....	Turkish Airlines
TİGEM.....	General Directorate of Agricultural Enterprises
TKİ.....	Turkish Coal Enterprise
TMO.....	Turkish Grain Board
TOKİ.....	Housing Development Administration of Türkiye
TOR.....	Transfer of Operating Rights
TPAO.....	Turkish Petroleum Corporation
TRT.....	Turkish Radio and Television Corporation
TSKGV.....	Turkish Armed Forces Foundation
TŞFAŞ.....	Turkish Sugar Factories Inc.
TTK.....	Turkish Hard Coal Enterprise
TURKSAT.....	TURKSAT Satellite and Communication Company
TÜRASAŞ.....	Turkish Railway Industries
TWF.....	Turkish Wealth Fund
USHAŞ.....	International Health Services Inc.



CHAPTER 1



2022

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

STATE OWNED ENTERPRISES (SOEs)

1.1. Government's Vision and Ownership Policy

Turkish government's objectives for state ownership of corporations are increasing capital accumulation, supporting stable growth, ensuring the financing of large infrastructure investments, maintaining fair competition and managing strategic resources.

In practicing its ownership rights, the Government adheres to ensure that SOEs operate according to the same principles as private companies (e.g. profitability and efficiency) and successfully contribute to sustainable economic growth through maintaining supply and production at critical goods and services.

Turkish government believes that a clear, consistent and transparent ownership policy should provide both the market participants and the general public with a better understanding of the Government's long term goals.

To sum up, the rationale behind the state ownership of SOEs is to;

- Support capital accumulation, create funds for investment and contribute to a steady, high growth,
- Contribute to enhance competitiveness while maintaining level playing field,
- Invest in large infrastructure investments
- Protect public policy objectives and public interest while contributing to efficient management of national resources.

1.2. SOEs in Turkish Legislation

Although Turkish legislation defines SOEs as companies whose majority capital is owned by the state; for the purpose of this Report, any corporate entity whose majority of the board of directors are appointed by the government to exercise ownership rights, and whose activities are wholly, or partially commercial are also defined as SOEs. When determining the scope of this Report, voting rights of state, shareholding ratio, and related legislations that give power to state to appoint majority of the board members are examined in order to give a sizable picture of Turkish SOE sector.

Decree Law no.233 (DL.233) outlines the general procedures for strategically important SOEs in terms of state's role as an owner, main ownership arrangements, (i.e. setting performance targets, appointing boards), respective roles and responsibilities of different public institutions when making strategic decisions (i.e. investment and financing decisions) and SOEs' operations in marketplace. DL.233 draws the main legislative framework for SOEs in Türkiye, though it does not apply to the state-owned banks, enterprises owned by local governments and other SOEs, which operate under separate laws (statutory corporations).

The SOEs subject to DL.233 are named as Public Economic Enterprises (PEE) and this is the common name for the State Economic Enterprise (SEE) and Public Economic Institutions (PEI).

SEE is a PEE of which the whole capital is owned by the State and is established to operate in conformity with the commercial principles in the field of economy.

PEI is a PEE of which the whole capital is owned by the State and is established to execute production and marketing of the monopoly goods and services, due to its public obligations, the goods and services produced by the PEIs are accepted as privilege.

So, the SOEs and their subsidiaries which are subject to different laws can be classified as follows;

1. PEEs and subsidiaries subject to DL.233 and of which State owns the whole capital,
2. Enterprises under Privatization Administration (PA) portfolio¹,
3. State banks,
4. Statutory corporations
5. Other companies with public management control
6. SOEs of local governments,

As seen above, there are many enterprises and subsidiaries, which are under the control of central and local governments. But only two types of enterprises are included in the Government's Medium Term Program (MTP) - a high level policy document that sets a medium term outlook and provides fiscal monetary and other macroeconomic targets for the whole economy-: The companies subject to DL.233 and the companies under PA portfolio.

Aggregate data presented in this report contain data on these two types of SOEs. Data on SOEs that are not included in MTP are presented individually for each SOE.

¹ This group of entities are subject to Law no.4046, which regulates the privatization process of SOEs. It puts forward provisions in terms of determining main decision-making bodies on privatizing SOEs, their ownership execution, and their corporatization and required technical procedures for privatization processes.

1.3. Key Ownership Bodies in Turkish SOE System

Key ownership responsibilities and the institutions that exercise the role are summarized in the below table.

Table 1: Ownership Responsibilities and Institutions

Powers/roles exercised as owner	Name of institution/ministry that exercises the power/role indicated
Representation at the general shareholders meetings and exercising voting rights	SOEs in MoTF portfolio do not have a general assembly. PA exercises voting rights for public shares in SOEs in PA portfolio.
Nomination of board members	For SOEs in MoTF portfolio, the members of the board are appointed by the President. The Line Minister makes proposals for 4 members and the board chair, and the MoTF makes proposal for 1 member. For SOEs in PA portfolio, the members of the board are appointed by the Minister of MoTF.
Establishing a clear remuneration policy for SOE boards	Remuneration levels are set by Presidential Decree which is published in the Official Gazette.
Setting and monitoring the implementation of broad mandates and objectives for SOEs, including financial targets, capital structure objectives and risk tolerance levels	For SOEs in MoTF portfolio, MoTF is responsible. For SOEs in PA portfolio, PA is responsible. MoTF assists PA in the process.
Setting up reporting systems that allow the ownership entity to regularly monitor and assess SOE performance, and oversee and monitor their compliance with applicable corporate governance standards;	MoTF is responsible for both portfolios.
Developing a disclosure policy for SOEs that identifies what information should be publicly disclosed, the appropriate channels for disclosure, and mechanisms for ensuring quality of information	MoTF is responsible for both portfolios.
Maintaining dialogue with external auditors and specific state control organs	MoTF / Line Ministries

1.4. Scope of This Report

Although the concept of a public enterprise differs from country to country, it often refers to an enterprise which is owned or controlled by a public authority. In the international literature, different definitions of public enterprises are made based on various perspectives. According to European System of National Accounts (ESA) 95, developed by the European Union (EU), public enterprises are defined as companies under the control of public units System of National Accounts (SNA) 2008 developed by the United Nations, adopts the same approach as ESA 95 for the classification of public enterprises. In Government Finance Statistics Manual (GFSM) 2001, which was developed by the International Monetary Fund (IMF), public enterprises are defined as companies controlled by the general administration units.



International classifications are taken into consideration in determining the scope of this Report. Within this framework; the institutions included in the privatization program, public-owned banks, institutions that are public enterprises in accordance with the international classifications are included in the scope of the Report.

1.5. Corporate Governance in SOEs

World Bank, in its “Corporate Governance Manual”, defines corporate governance as all kinds of laws, regulations, codes and practices aimed for the effective management and control of a company, which enables the company to create economic value for its partners in the long term. OECD expands this definition by involving the set of relationships between a company’s management, its board, its shareholders and other stakeholders in its “Principles of Corporate Governance”.

OECD Principles of Corporate Governance

The corporate governance approach was adopted by many countries as a point of reference following the publication of the OECD Principles of Corporate Governance in 1999.

The main principles of corporate governance, which are universally accepted and valid are fairness, transparency, accountability and responsibility. Principles were revised in 2004 and as a result of the global crisis in 2008 it was clear that the corporate governance approach should be internalized by incorporating all corporate stakeholders into the corporate culture. In the light of the significant changes in the financial markets in this period and the experience gained with the implementation of corporate governance principles in many countries, OECD revised these principles. Final document was accepted at the G20 summit hosted by our country in 2015.²

OECD Guidelines on Corporate Governance of SOEs

The proceeds of public enterprises account for a significant part of the gross domestic product of many developing countries, both OECD and non-OECD. In most of these countries, public enterprises generally operate in the fields of public services and infrastructure, such as energy, transport and telecommunications.

Hence, the activities of public enterprises have a huge impact on the lives of a significant part of the population and the economy in general. Therefore, it is clear that public enterprises must be managed effectively in order to contribute to economic growth and productivity increase. OECD countries' experience in this area also shows that good corporate governance practices increase the value and efficiency of enterprises.

² English and Turkish versions of the Guidelines can be found in the links below:

http://www.oecd-ilibrary.org/governance/g20-oecd-principles-of-corporate-governance-2015_9789264236882-en

http://www.oecd-ilibrary.org/governance/g20-oecd-principles-of-corporate-governance_9789264257443-tr

Over the years, the objectives of public ownership have differentiated between countries and sectors and these objectives are usually grouped as social, economic and strategic objectives. It has become a necessity for the state to effectively fulfill its shareholder functions and create an environment that enterprises will realize best management practices by utilizing private sector tools, including OECD Corporate Governance Principles.

In the meantime, various factors such as the impact of globalization on the markets, developments in technology and deregulation of monopoly markets have required restructuring of public enterprises or restructuring of monopoly markets. In 2005, the OECD established the Corporate Governance Guidelines for SOEs by compiling data on the experiences of a significant number of member and non-member countries. This Guideline is the first concrete study developed in accordance with the OECD Corporate Governance Principles and with the objective of complementing them.



The OECD Guidelines on Corporate Governance of the SOEs provide recommendations to governments for the professional management of public enterprises and the implementation of best corporate governance practices. The Guide, which is adopted by many countries as a benchmark, emphasizes the importance of providing an effective legal and regulatory framework for public enterprises, the role of the state in corporate governance of these enterprises and how to implement ownership policy, encouraging professional boards of directors, ensuring accountability of managers and increasing transparency. Considering the worldwide progress in the field of corporate governance since 2005, when the guidelines were first published, it has been deemed necessary to revise the Corporate Governance Guide for Public Enterprises simultaneously with OECD Corporate Governance Principles. The revision of the Guidelines was one of the most important pursuits carried out with regards to the mutual exchange of experience in the international arena.

Between 2013-2015, studies were carried out with the participation of many countries and international organizations under the leadership of OECD to update this Guide and we actively participated in various meetings held in Paris and İstanbul. As a result of these studies, the revised Guide was published in 2015. This revised Guide was translated into Turkish with the contributions of MoTF and Corporate Governance Association of Türkiye in 2016. Also, a conference on "Good Governance in SOEs" regarding the Guidelines was held with the participation of both public and private sector representatives. In the Conference, the problems faced by the SOEs in Türkiye were examined within the framework of the subjects included in the Guidelines. Possible solutions to these problems were discussed and experiences of the top executives of the private sector were provided.³

Progress on Adoption of Corporate Governance Guidelines of SOEs in Türkiye

In order to increase the efficiency of SOEs as well as the markets in which they operate, it is of utmost importance that internationally accepted corporate governance guidelines and good practices are adopted while taking the conditions of our country into consideration.

In this regard, essential studies are carried out in order to implement corporate governance principles based on empowerment, accountability, transparency, efficiency in decision-making processes and performance-based management in the SOEs. We are also determined to render the concept of strategic management more prevalent in SOEs.

³ English and Turkish versions of the Guidelines can be found in the links below:

https://www.oecd-ilibrary.org/governance/oecd-guidelines-on-corporate-governance-of-state-owned-enterprises-2015_9789264244160-en
<https://argudenacademy.org/docs/content/No.3-Kamu-Sermayeli-Isletmelerde-Kurumsal-Yonetisim.pdf>

With the General Investment and Financing Program Decrees published during the period 2014 - 2022, it was stipulated that SOEs and their subsidiaries should establish internal control systems in order to establish a transparent management and audit system. At the current stage, SOEs are carrying out the necessary work to establish internal control systems and submit the relevant reports to MoTF on a regular basis.

In recent years, the general trend in the world is to transform public enterprises in the light of internationally accepted corporate governance principles. Taking into account the advances in technology, innovative practices have been adopted in consolidated reporting for SOEs in our country. State Owned Enterprises Data Monitoring System (KİVİ) project has been underway to ensure that the activities of SOEs are reported effectively, transparently and in line with the principle of accountability. Various data are obtained from SOEs through the KİVİ system, and the statistics prepared as a result of the analysis are shared with the public on our website within the scope of the Official Statistics Program. In April 2018, various studies were carried out to identify problems related to KİVİ and steps were taken to improve the system. At this point, the software base of the system has been updated and integration with e-government has been achieved, while improvements regarding data retrieval from SOEs continue.

1.5.1. Rationales for State Ownership

“The state exercises the ownership of SOEs in the interest of the general public. It should carefully evaluate and disclose the objectives that justify state ownership and subject these to a recurrent review.”

Instead of a consolidated policy paper, Türkiye’s state ownership rationale is implicit and can be derived from overall policy framework and several legislations, mainly DL. 233 and Annual General Investment and Financing Programs. The rationale for state ownership in Türkiye can be summarized as assisting the purpose of capital accumulation, generation of more investment sources, and provision of necessary services. In addition, the purpose of establishment of each SOE is included in their articles of association.

1.5.2. The State’s Role as an Owner

“The state should act as an informed and active owner, ensuring that the governance of SOEs is carried out in a transparent and accountable manner, with a high degree of professionalism and effectiveness.”

The SOE ownership system in Türkiye does not fall into a single category defined in “OECD Guidelines for SOEs. Most of the SOEs subject to DL. 233 are under MoTF, Directorate of SOEs. PA is an executive body that directs the privatization process of SOEs. While PA is the only ownership entity for the SOEs in its own portfolio, MoTF exercises its ownership functions in close consultation with line ministries. Therefore, SOE ownership model can be defined mainly as dual due to the existence of line ministries.

In Türkiye, objectives for SOEs are set on a whole-of-government basis. Financial and non-financial objectives of SOEs are set with a presidential decree annually, and MoTF monitors SOE performance throughout the year. The presidential decree covers a wide range of subjects including the principles of employment, price setting, outsourcing, monitoring, target setting, strategic plans, and corporate governance. Therefore, in Türkiye, the state does not interfere in day-to-day management of SOEs. However, in times of economic hardship, the state – as the sole shareholder in SOEs – expects SOEs to act in line with state policies in their operational transactions.

1.5.3. SOEs in the Marketplace

“Consistent with the rationale for state ownership, the legal and regulatory framework for SOEs should ensure a level playing field and fair competition in the marketplace when SOEs undertake economic activities.”

Turkish legislation generally allows no distinction between SOEs and other corporate entities. In other words,

SOEs are not formally exempt from the implementation of general laws, tax codes and regulations. Furthermore, SOEs are also subject to Law on the Protection of Competition like their private counterparts.

Turkish SOEs do not benefit from explicit state guarantees that could result in preferential interest rates from private lenders. In addition, state banks provide financing to companies and projects in support of national economic development, like private companies, SOEs can receive loans from state banks with the same market interest rates. On the other hand, under special circumstances, SOEs are eligible for project credits guaranteed by Treasury.

1.5.4. Equitable Treatment of Shareholders and Other Investors

“Where SOEs are listed or otherwise include non-state investors among their owners, the state and the enterprises should recognize the rights of all shareholders and ensure shareholders’ equitable treatment and equal access to corporate information.”

SOEs in the MoTF are wholly owned by the State. Yet, the wider definition of SOEs explained in Chapter 1.1 includes several listed SOEs. Corporate governance principles are applied to all listed companies on a *comply or explain* basis. These companies are subject to Turkish Commercial Code, Turkish Capital Markets Code and are monitored by Capital Markets Board of Türkiye. Consequently, the listed companies including the listed public enterprises are much keener to adopt corporate governance principles compared to the other institutions in Türkiye. In addition, according to the Turkish Commercial Code, there are rules for protecting the minority rights. All shareholders are eligible to participate in shareholders’ meeting and have access to the documents.

1.5.5. Stakeholder Relations and Responsible Business

“The state ownership policy should fully recognise SOEs’ responsibilities towards stakeholders and request that SOEs report on their relations with stakeholders. It should make clear any expectations the state has in respect of responsible business conduct by SOEs.”

The government of Türkiye is adherent to the OECD Guidelines for Multinational Enterprises as well as OECD Guidelines on Corporate Governance of SOEs. Türkiye is also represented in OECD Corporate Governance Committee, Working Party on State Ownership and Privatization Practices, and Working Party on Responsible Business Conduct. Türkiye ratified the United Nations Convention against Corruption ("UN Convention") on 9 November 2006. Türkiye also ratified all of the ILO's Fundamental Conventions.⁴ Therefore, Turkish government formally committed to most of the internationally recognized instruments or initiatives on responsible business conduct and determined to incorporate them into Turkish legal regulatory framework.

SOEs are subject to external auditing by Turkish Court of Accounts (Supreme Audit Institution of Türkiye) who performs regularity audit and performance audit. Its audit activities, which are conducted independently and impartially, are carried out in accordance with the generally accepted international auditing standards. Audit Reports are submitted to the Parliament for the control of the Committee of the SOEs.

Pursuant to the relevant provisions of the Turkish Commercial Code, the Presidential Decree No. 6434 requires independent audit of SOEs and their subsidiaries in line with international standards and corporate governance principles. Starting from 2015, all SOEs go through independent financial audit.

In line with the annual legislations issued since 2014, SOEs and their subsidiaries have established and maintained internal control systems in accordance with international standards.

⁴Source: http://www.ilo.org/dyn/normlex/en/f?p=1000:11200:0::NO:11200:P11200_COUNTRY_ID:102893

1.5.6. Disclosure and Transparency

“State-owned enterprises should observe high standards of transparency and be subject to the same high quality accounting, disclosure, compliance and auditing standards as listed companies.”

In Türkiye, in order to ensure SOEs to be transparent in their operations and responsive to public demands for information, SOEs are obligated to run a regularly updated website since 2005, prepare annual working plans since 2007, and prepare their strategic plans and annual reports since 2008.

In addition to this, MoTF regularly publishes data pertaining to SOEs on its website. The published data includes financial and non-financial data like aggregate balance sheets, aggregate income statements, value added, debt stock and employment figures. MoTF also publishes this annual SOE report, both in English and in Turkish, which includes aggregate data and individual information on SOEs⁵.

Furthermore, guidelines also recommend that; “The state should act as an informed and active owner, ensuring that the governance of SOEs is carried out in a transparent and accountable manner, with a high degree of professionalism and effectiveness.”

In this regard, the Annual General Investment and Financing Program Decrees are published on Official Gazette and some data about the SOEs are also made available in the annexes of this decree.

Lastly, guidelines recommend that SOEs’ annual financial statements should be subject to an annual independent external audit based on high-quality standards. In Türkiye, SOEs have been subject to independent external audit, in line with International Financial Reporting Standards since 2015.

1.5.7. The Responsibilities of the Boards of SOEs

“The boards of SOEs should have the necessary authority, competencies and objectivity to carry out their functions of strategic guidance and monitoring of management. They should act with integrity and be held accountable for their actions.”

In Türkiye, for the SOEs in MoTF portfolio, SOE boards consist of one chairman and five members. The Line Minister can make proposals for 4 members and the board chair, and the MoTF for one member. Then, the President appoints them. The board members can be selected from both public and private sector. The general director is the chair of the Board, and deputy general directors can be board members. There are no independent board members. The term of office of board members is three years, and those who complete their term of office can be appointed again and can be removed from office before their term is over, according to the procedures by which they were appointed. For SOEs in PA portfolio, the Minister of MoTF appoints members of the board. The PA makes proposals for board members. Remuneration levels for all board members are determined with a presidential decree.

The regulatory requirements for appointment of board members of SOEs fully comply with those of civil servants. In addition to that, all board members must have a higher education degree and have at least five years of experience in the public sector and/or in international organizations, the private sector, or as self-employed, on condition of being subject to social security institutions.

The responsibilities of SOE boards are clearly defined in legislation. According to DL.233, the SOE Board members should make decisions to ensure operations of the enterprise are in line with laws, regulations, and policy papers set out by the government, while creating the conditions under which enterprises can operate profitably and efficiently.

⁵ Annual SOE reports are available on the following addresses:

<https://en.hmb.gov.tr/state-owned-enterprises-reports>

<https://en.hmb.gov.tr/state-owned-enterprises>

CONCLUSION

In a nutshell, the implementation of corporate governance principles in public enterprises can only be realized with a participatory understanding. In order to ensure that SOEs operate in line with international corporate governance principles, both the unique dynamics of our country's SOE system and the practices of other countries are taken into consideration. Our Ministry will continue to support the efforts for the realization and effective implementation of the necessary regulations.



CHAPTER 2



2022

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PORTFOLIO RELATED TO MoTF

CHAPTER 2: PORTFOLIO RELATED TO MoTF

2.1. Capital Structure

Table 2: Capital Structure of SOEs in MoTF Portfolio (as of 31/12/2022, Million TL)

SOEs	Subscribed Capital	Paid-in Capital	Paid-in Capital Share (%)	State Share (%)
BOTAŞ	200.000,0	185.316,3	92,7	100,0
ÇAYKUR	6.224,0	6.223,4	100,0	100,0
DHMI	10.650,0	10.647,9	100,0	100,0
DMO	130,6	82,9	63,5	100,0
ESK	2.285,0	2.285,0	100,0	100,0
ETİ MADEN	1.500,0	1.500,0	100,0	100,0
EÜAŞ	36.914,0	36.913,5	100,0	100,0
KEGM	51,1	51,1	100,0	100,0
TCDD TRANSPORTATION INC.	25.000,0	21.122,2	84,5	100,0
TCDD	150.000,0	138.423,5	92,3	100,0
TEDAŞ	22.000,0	21.290,1	96,8	100,0
TEİAŞ	12.800,0	12.799,6	100,0	100,0
TEMSAN	295,0	295,0	100,0	100,0
TİGEM	3.816,0	3.715,7	97,4	100,0
TKİ	1.000,0	1.000,0	100,0	100,0
TMO	12.550,0	12.550,0	100,0	100,0
TPAO	12.018,0	10.535,6	87,7	100,0
TŞFAŞ	4.833,0	4.832,6	100,0	100,0
TTK	16.800,0	16.625,0	99,0	100,0
TÜRASAŞ	3.727,0	3.408,3	91,4	100,0
PEE TOTAL	522.593,7	489.617,8	93,7	
Emlak Participation Bank Inc.	1.027,0	1.027,0	100,0	100,0
Export Credit Bank of Türkiye	13.800,0	13.800,0	100,0	100,0
Development and Investment Bank of Türkiye	2.500,0	2.500,0	100,0	99,1
The Central Bank of the Republic of Türkiye ⁶	0,0	0,0	100,0	55,1
STATE BANKS TOTAL	17.327,0	17.327,0	100,0	
ANATOLIAN AGENCY	1,0	1,0	100,0	47,8
AOÇ ⁷	0,0	0,0	100,0	100,0
ASFAT	112,3	112,3	100,0	100,0
MKE A.Ş.	3.300,0	3.300,0	100,0	100,0
TRT	182,0	182,0	100,0	100,0
TÜRK REASÜRANS A.Ş.	600,0	600,0	100,0	100,0
TÜRK TELEKOM	3.500,0	3.500,0	100,0	25,0
USHAŞ	348,0	348,0	100,0	100,0
OTHER ENTERPRISES TOTAL	8.043,3	8.043,3	100,0	
TOTAL	547.964,0	514.988,1	94,0	

Source: MoTF and related SOEs

⁶ Capital is 25.000 TL and all is paid in.⁷ Capital is 500 TL and all is paid in.

2.2. Relations with Central Government Budget

Financial relationship between SOEs and central government budget is comprised of;

- Transfers to Central Government Budget to SOEs
 - Capital Injections
 - Payments for Duties Assigned
- Non-tax transfers from SOEs to Central Government Budget
 - Dividend Payments
 - Revenue Share Payments
 - Financing Surplus
- Conservation of some capital resources within SOEs

Table 3: Budgetary Transactions between SOE and Central Government

	2020	2021	2022	Difference	% Change 2022-2021
Transfers from Budget to SOEs					
Capital Injections(*)	15.410,9	39.260,2	225.512,6	186.252,4	474,4
Payments for Duties Assigned	2.094,6	23.835,8	19.522,6	-4.313,2	-18,1
Total	17.505,5	63.096,0	245.035,2	181.939,2	288,4
Transfers from SOEs to Budget					
Dividend Payments	1.879,4	3.027,3	5.482,5	2.455,2	81,1
Revenue Share Payments	1.024,6	847,7	1.713,5	865,8	102,1
Financing Surplus	0,0	0,0	16.300,0	16.300,0	-
Tax	2.589,2	2.564,6	3.512,7	948,1	37,0
Total	5.493,3	6.439,6	27.008,7	20.569,1	319,4
SOE-MTF Offsetting					
Payments for Duties Assigned	0,0	0,0	0,0	0,0	0,0
Unpaid Capital	3.069,9	28.901,5	0,0	-28.901,5	-100,0
Total	3.069,9	28.901,5	0,0	-28.901,5	-100,0

Source: MoTF

* Contains data of Enterprises subject to DL.233.



CHAPTER 3



2022

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**TÜRKİYE WEALTH FUND
MANAGEMENT INC.
(Türkiye Varlık Fonu Yönetimi A.Ş.)**

Legislation:

Established in 2016 under Law No 6741, TWF is the strategic investment arm and the equity solutions provider of the Republic of Türkiye.

Capital Structure:

State Share: 100 %

Subscribed Capital: 50 million TL

Equity: 913,6 billion TL

Mandate: TWF's mandate is comprised of four "strategic pillars" and four "key sources":

Strategic Pillars**1. To enhance the value of assets held by TWF**

TWF works to enhance the value of the assets held in its portfolio by monitoring their performance continually to determine appropriate actions, engagement and strategic direction.

2. To provide equity capital to strategic investments in Türkiye

TWF provides equity capital to strategic investments, which advance the long-term economic goals of Türkiye. TWF contributes to these goals by investing equity in large infrastructure projects that will support domestic economic development and reduce international reliance, as well as participating in domestic strategic investments that seek to expand the Turkish financial sector.

3. To make equity investments which support Türkiye's international economic objectives

TWF aims to contribute to areas to which Türkiye attributes strategic importance in connection with international business development, including through investment in foreign projects. TWF also aims to make investments in companies and institutions that possess the potential to be national and/or global leaders.

4. To reinforce the improvement and deepening of financial markets in Türkiye

TWF aims to execute equity-based investments that will help to develop Turkish financial markets and to take steps that will increase the depth and diversity of Turkish financial markets.

Key Sources**1. Financing**

TWF uses debt and equity financing to fund its investment activities.

2. Corporate Governance

TWF operates in full compliance with globally accepted corporate governance standards and best practices for a fund of its nature.

3. Principles and Values

TWF has a clearly articulated set of values and principles guiding its operations, which include (i) serving the public and value creation, (ii) accountability and transparency, (iii) discipline, professionalism and teamwork, and (iv) delivery of results.

4. Human Resources

TWF aims to improve Türkiye's human resources for the benefit of its own investments and the country.

Portfolio Companies:

As of December 2022, TWF has a portfolio of 30 companies from 8 different sectors, 2 licenses and real estates:

Financial Services: Ziraat Bank, HalkBank, VakıfBank, Borsa İstanbul, Türkiye Sigorta, Türkiye Hayat Emeklilik, Türkiye Katılım Hayat, Türkiye Katılım Sigorta, TVF Finansal Yatırımlar

Energy: BOTAŞ, TPAO, TVF Enerji, TVF Rafineri ve Petrokimya, TVF AEL Elektrik

Transport and Logistics: Türk Hava Yolları, PTT, İzmir Alsancak Limanı

Mining: Eti Maden, Kardemir, TVF Maden

Games of Chance: Games of Chance License, Horse Racing License

Technology and Telecom: Türksat, Türk Telekom, Turkcell, TVF BT ve İletişim

Agriculture and Food: ÇAYKUR, Kayseri Şeker, Türk Şeker, Türk Tarım

Real Estate: İstanbul Finance Center (IFC) and various real estates

Corporate Governance and Audit

TWF aims to be accountable and transparent in all its business and activities. It follows the best corporate governance principles in all decision processes in order to adhere to international standards.

TWF is a member of the International Forum of Sovereign Wealth Funds, a globally respected institution that works in accordance with the “Santiago Principles” for wealth funds such as independent audit, accountability, and transparency of investment policies. TWF implements these Santiago Principles as applied by wealth funds in many leading countries.

TWF has a three-phase audit process and is subject to presidential and parliamentary audit scrutiny in addition to its independent general external audit. TWF also conducts its own internal audit led by the audit committee.

Significant Activities of 2022

- A closed-market acquisition of Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş. Group A shares from Karadökmak Karademir Döküm Makine Sanayi ve Ticaret A.Ş., at the nominal value of 31.999.559,50 TL, and from Karçel Kardemir Çelik Yapı İmalat Sanayi ve Ticaret A.Ş., at the nominal value of 18.294.787,26 TL, was completed in December 2022.

- TWF had signed a Share Purchase Agreement (SPA) to acquire 55% shares of Türk Telekomünikasyon A.Ş. (Türk Telekom) from LYY Telekomünikasyon A.Ş. (LYY). Following the fulfilment of the conditions and the regulatory clearances, the share transfer was completed as of March 31, 2022 and TWF became the majority shareholder of Türk Telekom with a 61,68% stake.

- In March 2022, TWF and ADQ have announced a \$300 million tech fund to invest in and grow Türkiye’s technology ecosystem. The Fund is the first step for the TWF in its vision to establish a broader \$1 billion technology platform, the Türkiye Technology Fund (TTF). The TTF is designed to accelerate the growth of Türkiye’s technology ecosystem by deepening access to venture capital through dedicated funds, by investing in disruptive technologies to drive growth in the TWF’s traditional portfolio and advancing strategic technological investments in sectors critical to Türkiye’s development.

- In March 2022, TWF has successfully completed the process of increasing the core capitals of Ziraat Bank, Halkbank, and VakıfBank as well as providing subordinated loans to Development and Investment Bank of Türkiye, Ziraat Katılım Bank, and Emlak Participation Bank Inc. The 51.5 billion TL-worth injection enables public banks to access essential resources to support their investments.

- In order to comply with the legislative changes introduced by the Insurance and Private Pension Regulation and Supervision Institution, Türkiye Sigorta has terminated its life and non-life participation insurance activities conducted through the window method and has established only life and non-life participation insurance companies that will operate exclusively in the field of participation insurance and contribute to the sector's growth. In this context, on January 4, 2022, Türkiye Katılım Sigorta A.Ş. and Türkiye Katılım Hayat A.Ş. were established as wholly-owned subsidiaries of TWF. On January 7, 2022, TWF acquired all shares of Bereket Katılım Sigorta A.Ş. and Bereket Katılım Hayat A.Ş., which hold various branch licenses in the insurance sector. As of the fourth quarter of 2022, Türkiye Katılım Sigorta A.Ş. has completed the merger process with Bereket Katılım Sigorta A.Ş., and Türkiye Katılım Hayat A.Ş. has merged with Bereket Katılım Hayat A.Ş.



CHAPTER 4



2022

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PEE'S PERFORMANCE IN 2022

This section provides aggregated data and analysis on PEEs that are subject to DL 233 and their subsidiaries. The term “SOE System” used in this section refers to 19 PEEs that are subject to DL 233 and 1 subsidiary. All data are as of December 2022 and cover the 3 year period between 2020-2022.

4.1. Financial Status

4.1.1. Income Statement

Table 4: SOE System Summary Income Statement

(Current Prices, Million TL)	2020	2021	2022	% Change 2022-2021
Gross Sales	160.725,6	331.386,3	1.106.180,7	233,8
Domestic Sales	145.893,9	258.192,2	805.585,7	212,0
Export Sales	10.875,2	18.695,8	42.564,1	127,7
Other Income	3.956,5	54.498,4	258.030,8	373,5
Sales Discount	1.508,3	1.952,5	3.888,3	99,1
Cost of Sales	140.811,2	325.732,2	1.029.483,6	216,1
Operating Expenses	11.465,0	14.767,5	33.902,1	129,6
Operating Profit-Loss	6.941,1	-11.065,9	38.906,7	451,6
Ordinary Income and Profit from Other Operations	26.103,3	49.184,7	83.066,9	68,9
Ordinary Expenses and Losses from Other Operations	17.625,5	41.448,1	69.003,2	66,5
Provision Expense	1.228,7	4.455,5	4.551,2	2,1
Financial Expenses	7.176,8	19.407,9	31.751,5	63,6
Interest Expenses	1.991,7	4.367,8	10.783,0	146,9
Foreign Exchange Loss	5.172,5	15.010,4	19.610,1	30,6
Extraordinary Income and Profits	2.228,8	13.772,3	9.556,5	-30,6
Extraordinary Expenses and Losses	7.080,4	11.856,1	19.189,0	61,8
Profit/Loss Before Tax	3.390,4	-20.821,0	11.586,3	155,6
Provision for Tax and Other Legal Liabilities for the Period	2.564,6	3.512,7	5.016,6	42,8
Net Profit/Loss	825,8	-24.333,7	6.569,7	127,0
Net Profit/Loss / GDP (%)	0,02	-0,34	0,04	111,8

Source: MoTF

4.1.2. Balance Sheet

Graph 1: Equity/Foreign Assets (%)

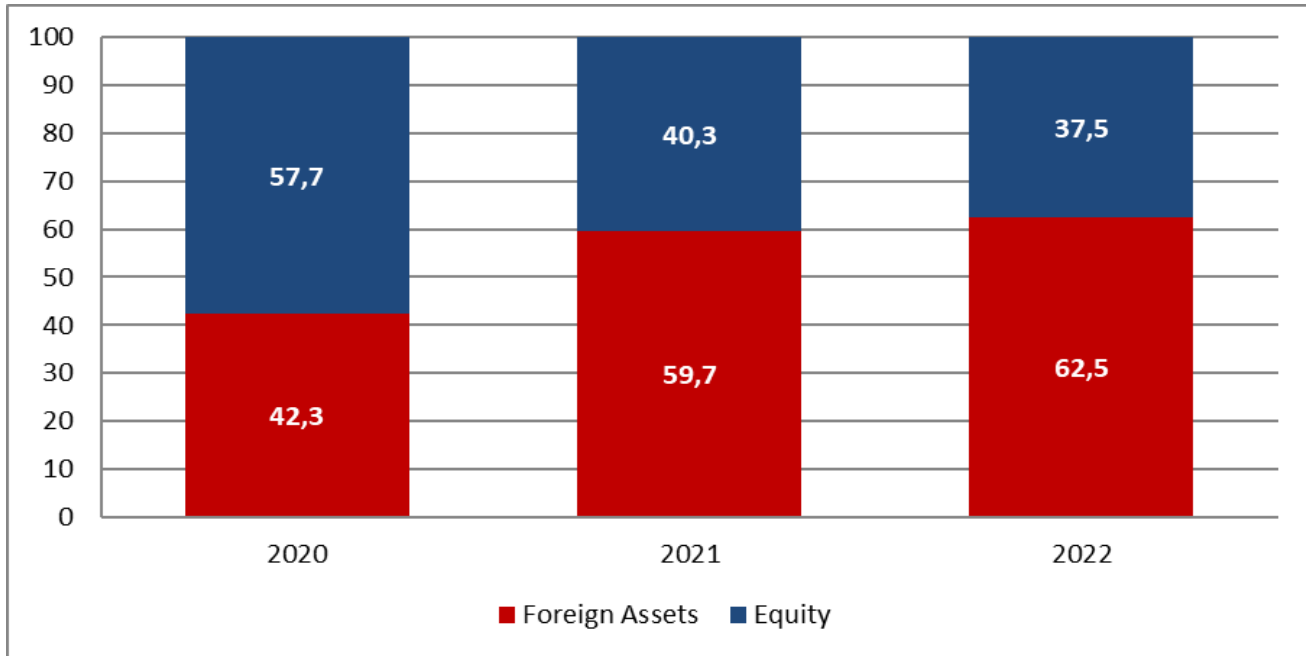


Table 5: SOE System Summary Balance Sheet

(Current Prices, Million TL)	2020	2021	2022	% Change 2022-2021
TOTAL ASSETS	310.334,8	483.349,5	1.138.402,8	135,5
Current Assets	114.675,0	231.560,8	814.934,4	251,9
Cash and Securities	19.663,1	30.367,3	97.055,6	219,6
Trade and Other Receivables	51.188,9	135.363,2	517.070,9	282,0
Stocks	25.644,4	40.958,7	157.273,6	284,0
Fixed Assets	195.659,8	251.788,8	323.468,5	28,5
Trade and Other Receivables	38.610,0	45.636,7	23.697,9	-48,1
Financial Fixed Assets	16.935,1	30.354,5	38.574,4	27,1
Tangible Fixed Assets	128.698,2	164.802,2	248.286,5	50,7
Short Term Foreign Resources	77.533,1	181.285,6	534.499,1	194,8
Financial Liabilities	15.605,2	33.625,2	139.184,4	313,9
Trade and Other Payables	52.419,9	117.939,5	356.977,4	202,7
Taxes and Other Liabilities	1.926,0	3.126,4	4.269,3	36,6
Long Term Foreign Resources	53.881,8	107.403,9	176.635,2	64,5
Financial Liabilities	36.806,4	78.195,9	102.206,7	30,7
Trade and Other Payables	8.435,8	19.023,3	23.369,0	22,8
Equity	178.919,8	194.660,1	427.268,5	119,5
Nominal Capital	234.252,7	350.231,7	522.593,7	49,2
Paid-in Capital	187.172,3	257.962,5	489.617,8	89,8
TOTAL ASSETS / GDP	6,1	6,7	7,6	13,4

Source: MoTF

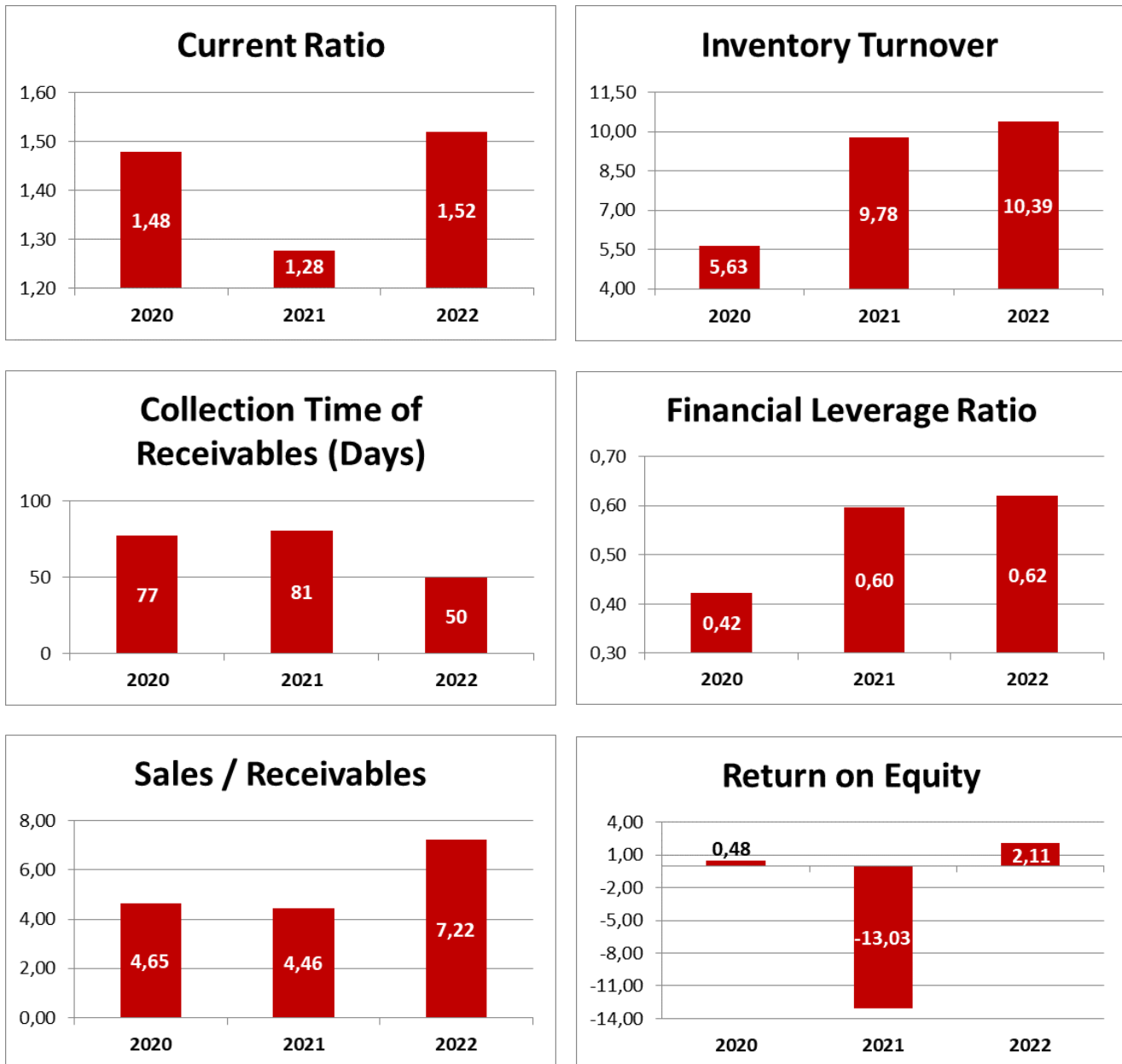
4.1.3. Ratio Analysis

Table 6: Financial Ratios of the SOE System

	2020	2021	2022
Liquidity Ratios			
Current Ratio	1,48	1,28	1,52
Acid Test Ratio	1,15	1,05	1,23
Cash Ratio	0,23	0,16	0,17
Speed Ratios			
Inventory Turnover	5,63	9,78	10,39
Collection Time of Receivables (Days)	77	81	50
Cash Conversion Time (Days)	83	41	29
Leverage Ratios			
Financial Leverage Ratio	0,42	0,60	0,62
Long Term Liabilities / Shareholders' Equity	0,30	0,55	0,41
Shareholders' Equity / Assets	0,58	0,40	0,38
Interest Coverage Ratio	1,47	-0,07	1,36
Profitability Ratios (%)			
Asset Profitability Ratio	2,23	-2,22	3,94
Return on Equity	0,48	-13,03	2,11
Gross Sales Profit Ratio	11,56	1,12	6,61
Operating Profit / Sales Before Tax	4,36	-3,36	3,53
Net Profit / Sales Before Tax	2,13	-6,32	1,05
Net Income / Sales Before Tax	0,52	-7,39	0,60
Asset Use Ratios			
Sales Before Tax / Liquid Assets	8,77	11,70	11,89
Sales Before Tax / Receivables	4,65	4,46	7,22
Sales Before Tax / Assets	0,51	0,68	0,97

Source: MoTF

Graph 2: Financial Ratios of the SOE System (2020-2022)

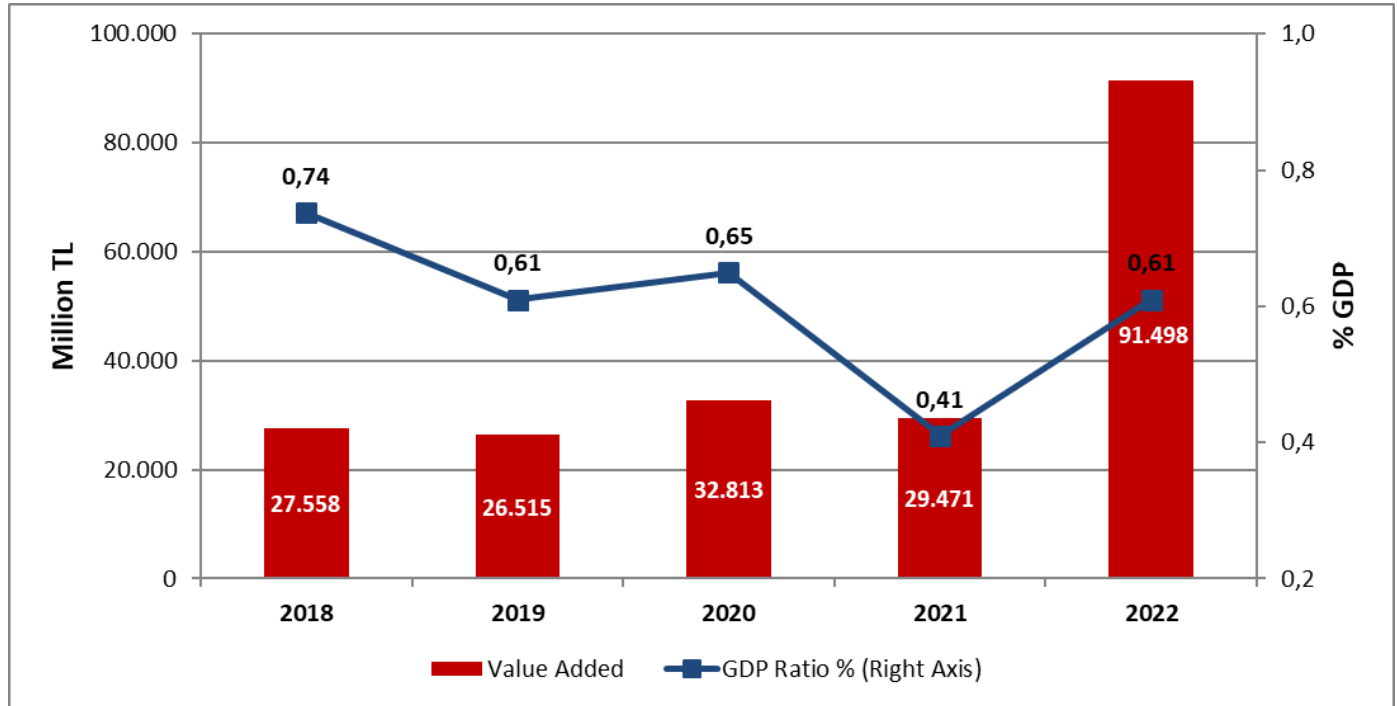


Source: MoTF

4.1.4. Economic Value Added

Economic value added of SOEs is calculated by extracting interest payments, foreign exchange differences, depreciation and the employment costs from period profit/loss. Graph 3 shows the GDP/Value Added Ratio of the SOE System for the period between 2018-2022.

Graph 3: Economic Value Added of the SOE System



Source: MoTF

4.2. Employment

4.2.1. Employment Information

SOEs generally have a tripartite employment structure. Different types of employees are subject to different legislations. Details are listed in the following chart:

Graph 4: Employment Structure in the SOE System

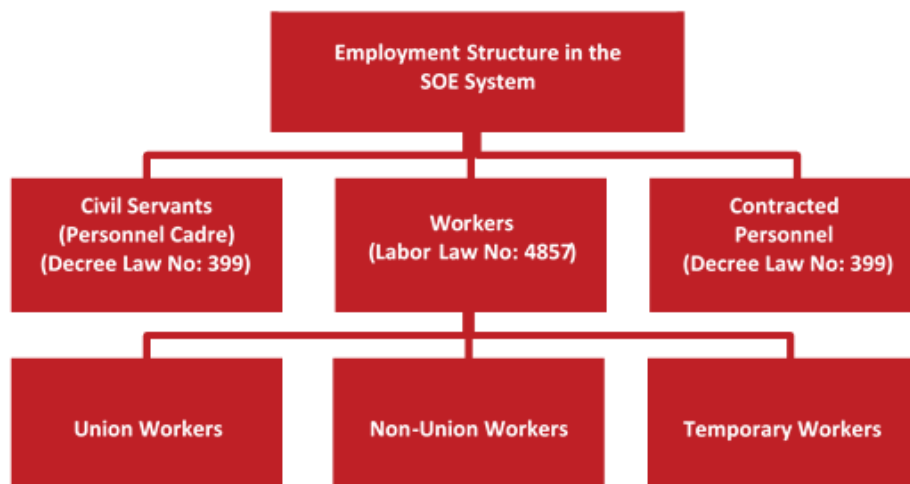


Table 7: Employment Information of the SOE System

Number of Personnel (Average)	2020	2021	2022	% Change 2022-2021
Civil Servant + Contracted Personnel	47.105	45.505	45.979	1,0
Worker	52.131	53.873	53.252	-1,2
Total	99.235	99.378	99.231	-0,1
SOE System Employment Expense (million TL)				
Civil Servant + Contracted Personnel	5.979,6	6.693,9	11.989,9	79,1
Worker	8.027,9	10.606,9	17.591,0	65,8
Total	14.007,5	17.300,8	29.580,9	71,0
SOE System Average Employment Expense (TL/month)				
Civil Servant + Contracted Personnel	10.578,6	12.258,6	21.730,8	77,3
Worker	12.833,0	16.407,2	27.527,7	67,8
Total	11.762,9	14.507,6	24.841,7	71,2
SOE System Employment Expense / (Sales + Operating Expense), %				
Civil Servant + Contracted Personnel	3,9	2,0	1,1	-45,0
Worker	5,3	3,1	1,7	-45,2
Total	9,2	5,1	2,8	-45,1

Source: MoTF

Table 8: Profit/Loss of the SOE System

SOEs	(Current Prices, Million TL)			%Change 2022-2021
	2020	2021	2022	
BOTAŞ	-26,8	-17.911,8	-1,8	100,0
ÇAYKUR	-547,2	-503,8	60,3	112,0
DHMi	-2.076,8	-630,5	-131,5	79,1
DMO	322,6	1.011,5	1.361,1	34,6
ESK	-223,0	-521,0	-706,5	-35,6
ETİ MADEN	2.737,1	5.885,5	12.345,4	109,8
EÜAŞ	171,9	-7.644,5	1.956,7	125,6
KEGM	1.244,8	1.909,5	4.238,5	122,0
MKE A.Ş.	925,8	-	-	-
TCDD TRANSPORTATION INC.	-1.333,2	-1.641,2	-2.511,4	-53,0
TCDD	-3.866,4	-4.034,2	-6.386,1	-58,3
TEDAŞ	-357,5	-106,0	56,9	153,7
TEİAŞ	5.975,5	4.959,9	-9.479,0	-291,1
TEMSAN	5,6	6,3	9,8	55,6
TİGEM	76,8	132,2	798,7	504,2
TKİ	2,9	322,4	2.344,5	627,2
TMO	61,6	102,1	384,2	276,3
TPAO	1.704,9	1.602,8	7.766,0	384,5
TŞFAŞ	-	-2.143,2	1.168,9	154,5
TTK	-1.298,4	-1.425,1	-1.988,1	-39,5
TÜRASAŞ	-109,7	-191,8	299,7	256,3
SOE SYSTEM TOTAL	3.390,4	-20.821,0	11.586,3	155,6

Source: MoTF

Table 9: Economic Value Added of the SOE System

SOEs	(Current Prices, Million TL)			
	2020	2021	2022	%Change 2022-2021
BOTAŞ	6.242,1	478,5	27.490,0	5.645,0
ÇAYKUR	588,8	1.060,9	2.443,3	130,3
DHMI	427,2	2.210,9	4.954,7	124,1
DMO	438,5	1.153,1	1.590,1	37,9
ESK	205,8	-63,9	-166,9	-161,2
ETİ MADEN	3.733,8	6.994,1	13.794,8	97,2
EÜAŞ	1.866,9	-6.625,5	5.384,9	181,3
KEGM	1.836,7	2.657,5	5.432,4	104,4
MKE A.Ş.	1.760,4	-	-	-
TCDD TRANSPORTATION INC.	363,7	689,0	1.026,1	48,9
TCDD	-357,7	330,5	-289,7	-187,7
TEDAŞ	222,1	483,9	712,2	47,2
TEİAŞ	9.026,0	9.514,0	-2.607,0	-127,4
TEMSAN	44,3	49,0	85,1	73,7
TİGEM	606,8	824,9	1.937,1	134,8
TKİ	1.162,1	2.183,8	5.508,4	152,2
TMO	642,1	1.106,1	4.389,4	296,8
TPAO	3.715,7	5.646,1	13.925,7	146,6
TŞFAŞ	-	-17,7	3.781,1	21.462,1
TTK	164,9	340,2	745,0	119,0
TÜRASAŞ	122,6	455,3	1.361,1	198,9
SOE SYSTEM TOTAL	32.812,6	29.470,7	91.497,8	210,5

Source: MoTF

Table 10: Primary Surplus of the SOE System

SOEs	(Current Prices, Million TL)			%Change 2022-2021
	2020	2021	2022	
BOTAŞ	1.103,8	-26.079,9	-79.390,4	-204,4
ÇAYKUR	-289,0	199,2	1.687,1	746,9
DHMI	-2.821,5	-1.544,5	-21.491,3	-1.291,5
DMO	-175,1	-3.796,9	3.250,7	185,6
ESK	1.100,1	571,7	160,2	-72,0
ETİ MADEN	287,0	1.435,2	4.108,6	186,3
EÜAŞ	-81,4	-1.980,2	-13.944,1	-604,2
KEGM	122,2	-96,1	1.519,2	1.680,9
MKE A.Ş.	451,2	-	-	-
TCDD TRANSPORTATION INC.	-393,2	-1.027,0	-2.106,6	-105,1
TCDD	-1.313,8	3.343,5	4.275,8	27,9
TEDAŞ	-184,6	-207,8	-427,5	-105,7
TEİAŞ	2.707,4	-1.306,2	-17.741,4	-1.258,2
TEMSAN	5,4	44,4	-44,2	-199,5
TİGEM	206,4	-30,4	-722,9	-2.278,0
TKİ	-143,8	793,3	-1.826,5	-330,2
TMO	576,6	-3.983,3	-33.117,4	-731,4
TPAO	669,0	-4.557,6	-29.009,9	-536,5
TŞFAŞ	-	-265,7	-6.345,9	-2.288,4
TTK	25,4	-31,6	-111,7	-253,5
TÜRASAŞ	405,9	121,2	-877,0	-823,6
SOE SYSTEM TOTAL	2.258,2	-38.398,7	-192.155,1	-358,0

Source: MoTF

Table 11: Investment Expenditure of the SOE System

SOEs	(Current Prices, Million TL)			% Change 2022-2021
	2020	2021	2022	
BOTAŞ	3.249,2	4.580,2	17.456,5	281,1
ÇAYKUR	3,8	4,2	325,6	7.652,4
DHMi	765,9	1.413,9	1.876,5	32,7
DMO	18,3	6,0	37,3	521,7
ESK	39,0	65,1	36,1	-44,5
ETİ MADEN	352,4	528,5	871,1	64,8
EÜAŞ	290,0	500,4	570,3	14,0
KEGM	144,9	148,7	120,3	-19,1
MKE A.Ş.	175,0	-	-	-
TCDD TRANSPORTATION INC.	312,3	545,6	2.869,0	425,8
TCDD	9.632,4	10.396,7	18.903,9	81,8
TEDAŞ	127,2	49,2	131,4	167,1
TEİAŞ	3.654,3	7.133,2	12.261,9	71,9
TEMSAN	2,5	2,6	6,9	165,4
TİGEM	99,6	174,8	470,4	169,1
TKİ	27,7	37,9	99,8	163,3
TMO	17,2	33,7	54,1	60,5
TPAO	-	13.298,6	52.632,5	295,8
TŞFAŞ	0,7	121,6	276,6	127,5
TTK	160,6	60,0	61,9	3,2
TÜRASAŞ	47,8	64,2	237,7	270,2
SOE SYSTEM TOTAL	23.813,2	39.165,0	109.299,9	179,1

Source: MoTF



CHAPTER 5



2022

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

PEEs

This section provides general introductory information and financial data on 19 PEEs. Data on financial structure of each PEE is presented in “Selected Indicators” tables and financial performance of each PEE is evaluated through several financial ratios.

Data and field of activity related to each PEE included in this Report are as of December 31, 2022. Detailed information and data can be found on each PEE’s web site and in their annual reports.

5.1. Petroleum Pipeline Company (BOTAŞ)⁸

Field of Activity

- Transportation of crude oil and natural gas and pipeline operation
- Import, export, marketing, storage and sales of natural gas and LNG
- International natural gas and oil transportation projects

Capital Structure

State Share: 100%

Subscribed Capital: 200 billion TL

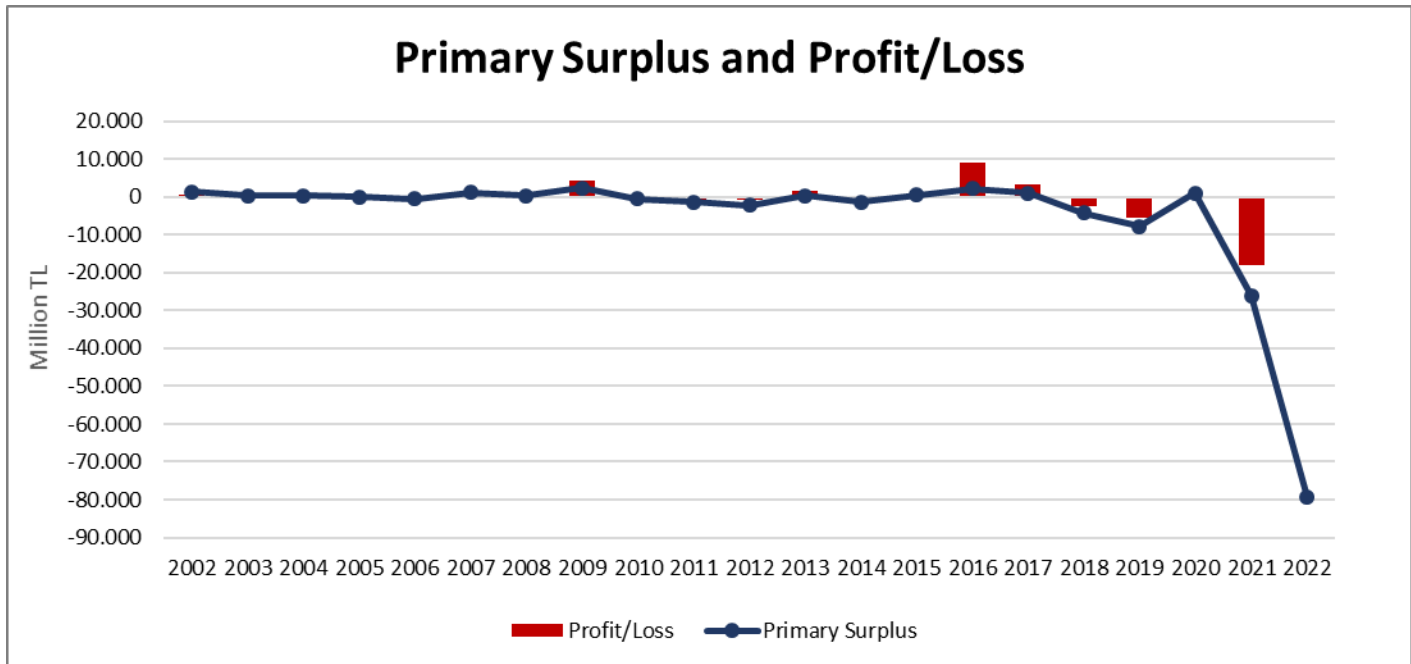
Paid-in Capital : 185,3 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

<http://www.botas.gov.tr>



⁸ State shares in BOTAŞ’s capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	66.537,4	173.444,1	737.074,2	325,0
Cost of Sales	63.899,5	186.929,7	717.229,9	283,7
Operating Expenses	138,9	130,1	284,0	118,3
Operating Profit/Loss	2.445,2	-13.684,9	19.325,6	241,2
Financing Expenses	4.414,5	13.176,7	22.474,7	70,6
Profit/Loss	-26,8	-17.911,8	-1,8	99,9
Balance Sheet (million TL)				
Current Assets	32.203,4	106.416,1	487.369,9	358,0
Stocks	4.131,6	5.849,3	56.890,6	872,6
Fixed Assets	35.313,8	51.101,9	64.233,8	25,7
Total Assets	67.517,3	157.518,0	551.603,6	250,2
Short Term Foreign Resources	30.309,9	90.914,8	312.266,5	243,5
Long Term Foreign Resources	24.447,4	60.495,1	72.870,9	20,5
Equity	12.759,9	6.108,1	166.466,3	2.625,3
Ratios				
Current Ratio	1,06	1,17	1,56	33,3
Acid Test Ratio	0,93	1,11	1,38	24,3
Collection Time of Receivables (Days)	82,9	72,6	47,4	-34,7
Cash Conversion Time (Days)	66,4	14,1	10,3	-27,0
Return on Equity (%)	-0,21	-293,25	0,0	100,0
Employment				
Total Number of Employees (Avg.)	2.761	2.892	2.933	1,4
Total Employment Expense	653,0	781,6	1.594,2	104,0
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	30.260,0	165.360,0	446,5
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	24.103,4	59.973,8	251.303,8	319,0
Cost Per Employee	23.147,8	64.636,8	244.538,0	278,3
Operating Profit/Loss per Employee	885,8	-4.732,0	6.589,0	239,2
Other Indicators (million TL)				
Value Added	6.242,1	478,5	27.490,0	5.645,0
Investment Expenditure	3.249,2	4.580,2	17.456,5	281,1
Primary Surplus	1.103,8	-26.079,9	-79.390,4	-204,4

Source: BOTAŞ, MoTF

5.2. Electricity Generation Company (EÜAŞ)

Field of Activity

- Electricity generation and trade
- Maintenance and rehabilitation of state owned power plants
- Operation of mining sites owned by EÜAŞ

Capital Structure

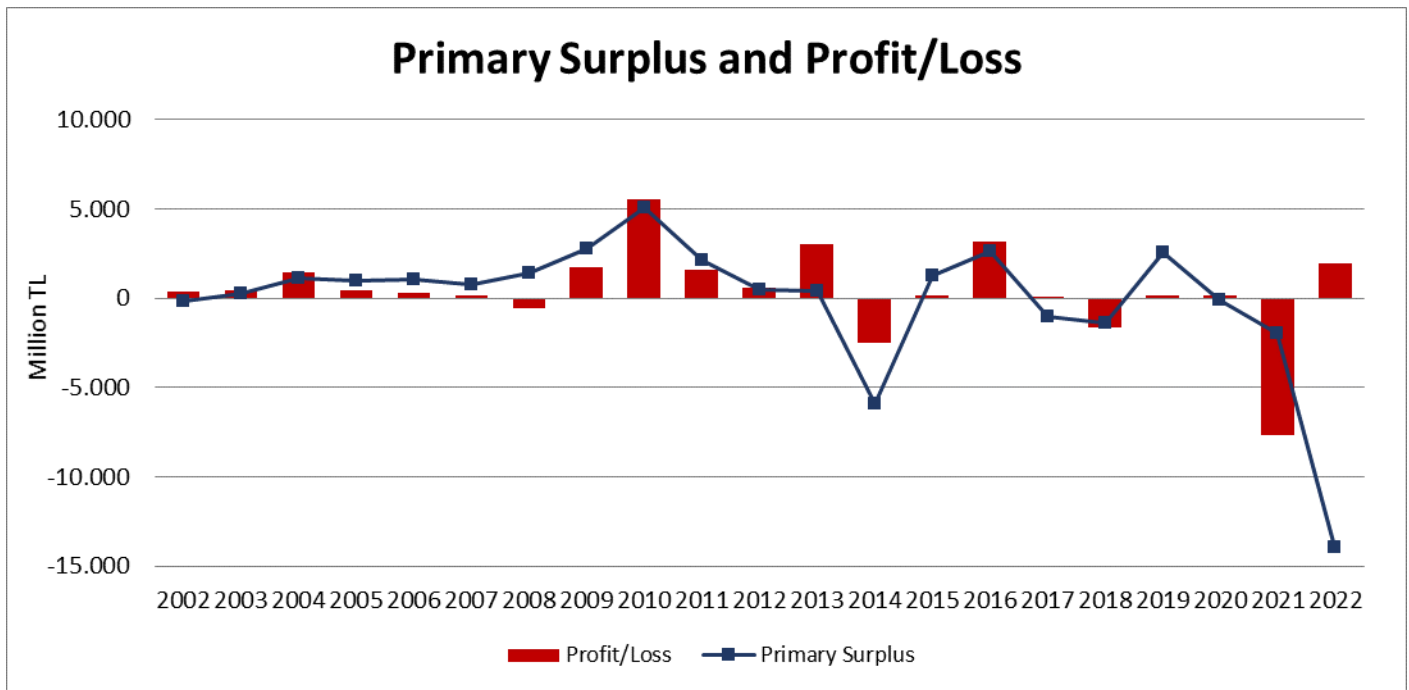
State Share: 100%
 Subscribed Capital: 36,9 billion TL
 Paid-in Capital: 36,9 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

<http://www.euas.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	21.694,6	26.903,3	110.689,8	311,4
Cost of Sales	21.273,8	34.816,0	108.564,6	211,8
Operating Expenses	564,5	452,7	1.118,8	147,2
Operating Profit/Loss	-158,1	-8.384,4	983,5	111,7
Financing Expenses	6,8	17,2	984,9	5.624,2
Profit/Loss	171,9	-7.644,5	1.956,7	125,6
Balance Sheet (million TL)				
Current Assets	13.661,6	13.808,8	69.534,8	403,6
Stocks	1.105,7	1.405,3	4.526,2	222,1
Fixed Assets	13.478,1	14.899,9	13.999,8	-6,0
Total Assets	27.139,7	28.708,7	83.534,6	191,0
Short Term Foreign Resources	5.642,8	7.609,5	45.529,2	498,3
Long Term Foreign Resources	1.454,7	1.201,5	737,5	-38,6
Equity	20.042,2	19.897,7	37.267,9	87,3
Ratios				
Current Ratio	2,42	1,81	1,53	-15,8
Acid Test Ratio	2,23	1,63	1,43	-12,4
Collection Time of Receivables (Days)	26,7	51,8	45,5	-12,1
Cash Conversion Time (Days)	-6,1	-5,4	5,9	209,3
Return on Equity (%)	0,86	-38,42	5,25	113,8
Employment				
Total Number of Employees (Avg.)	6.004	5.946	5.888	-1,0
Total Employment Expense	837,3	1.002,3	1.639,5	63,6
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	7.500,0	15.413,5	105,5
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	3.613,4	4.524,6	18.799,2	315,5
Cost Per Employee	3.543,3	5.855,4	18.438,3	214,9
Operating Profit/Loss per Employee	-26,3	-1.410,1	167,0	111,8
Other Indicators (million TL)				
Value Added	1.866,9	-6.625,5	5.384,9	181,3
Investment Expenditure	290,0	500,4	570,3	14,0
Primary Surplus	-81,4	-1.980,2	-13.944,1	-604,2

Source: EÜAŞ, MoTF

5.3. Turkish Electricity Transmission Company (TEİAŞ)

Field of Activity

- Operation of electricity transmission grid network
- Expansion and renovation of electricity transmission grid network, as well as responsible for project, installation, operation, maintenance and load dispatch

Capital Structure

State Share: 100%

Subscribed Capital: 12,8 billion TL

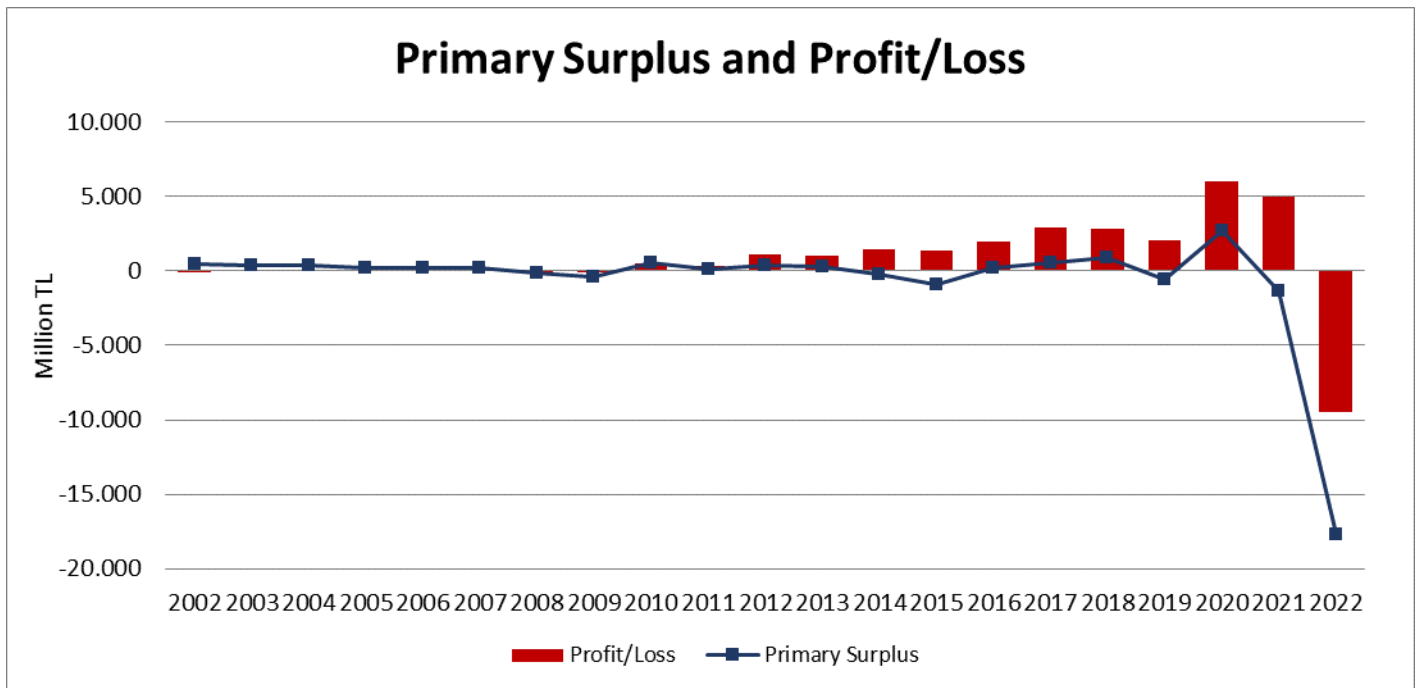
Paid-in Capital: 12,8 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

<http://www.teias.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	14.933,0	17.916,6	26.351,9	47,1
Cost of Sales	8.442,7	11.538,4	35.322,0	206,1
Operating Expenses	284,7	371,3	777,9	109,5
Operating Profit/Loss	6.128,1	5.920,1	-9.873,7	-266,8
Financing Expenses	929,7	1.997,4	3.162,4	58,3
Profit/Loss	5.975,5	4.959,9	-9.479,0	-291,1
Balance Sheet (million TL)				
Current Assets	3.904,3	4.412,8	13.604,8	208,3
Stocks	132,6	160,1	252,3	57,6
Fixed Assets	23.975,6	30.520,1	42.063,4	37,8
Total Assets	27.880,0	34.932,9	55.668,2	59,4
Short Term Foreign Resources	2.252,4	4.158,5	32.434,9	680,0
Long Term Foreign Resources	3.189,9	4.632,8	6.570,7	41,8
Equity	22.437,7	26.141,6	16.662,6	-36,3
Ratios				
Current Ratio	1,73	1,06	0,42	-60,5
Acid Test Ratio	1,67	1,02	0,41	-59,7
Collection Time of Receivables (Days)	51,1	73,2	115,4	57,7
Cash Conversion Time (Days)	13,8	17,3	-9,4	-154,3
Return on Equity (%)	20,72	14,17	-56,89	-501,5
Employment				
Total Number of Employees (Avg.)	7.989	8.058	8.135	1,0
Total Employment Expense	1.088,2	1.298,8	2.196,4	69,1
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.869,2	2.223,5	3.239,3	45,7
Cost Per Employee	1.056,8	1.431,9	4.342,0	203,2
Operating Profit/Loss per Employee	767,1	734,7	-1.213,7	-265,2
Other Indicators (million TL)				
Value Added	9.026,0	9.514,0	-2.607,0	-127,4
Investment Expenditure	3.654,3	7.133,2	12.262,0	71,9
Primary Surplus	2.707,4	-1.306,3	-17.741,0	-1.258,2

Source: TEİAŞ, MoTF

5.4. Turkish Coal Enterprise (TKİ)

Field of Activity

- Extracting energy raw materials such as lignite, peat, shale and asphaltite in accordance with government's energy and fuel policy
- Implementing government's coal aid

Line Ministry

Ministry of Energy and Natural Resources

Capital Structure

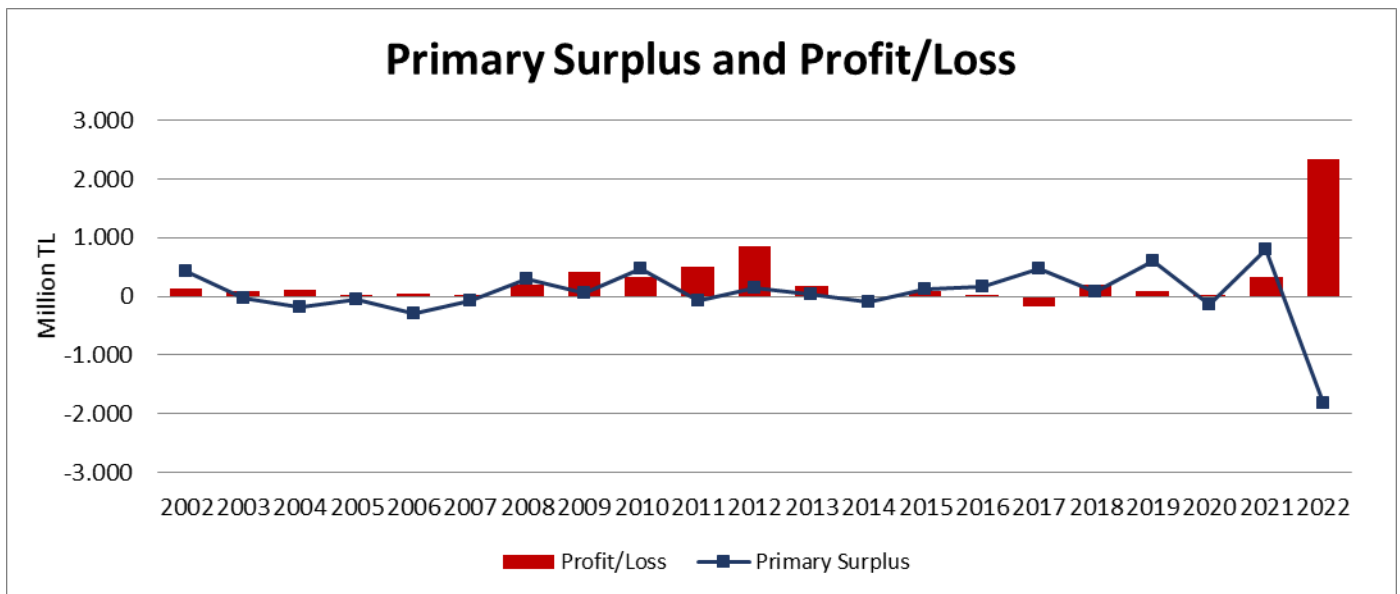
State Share: 100%

Subscribed Capital: 1 billion TL

Paid-in Capital: 1 billion TL

Web Site:

<http://www.tki.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	3.963,5	5.603,4	12.384,1	121,0
Cost of Sales	3.235,6	4.362,2	8.480,4	94,4
Operating Expenses	756,0	714,0	1.325,1	85,6
Operating Profit/Loss	-28,1	527,3	2.578,6	389,1
Financing Expenses	101,9	266,7	117,7	-55,9
Profit/Loss	2,9	322,4	2.344,5	627,2
Balance Sheet (million TL)				
Current Assets	5.248,2	6.096,3	9.752,0	60,0
Stocks	541,3	605,7	1.067,8	76,3
Fixed Assets	517,6	1.238,4	2.662,3	115,0
Total Assets	5.765,8	7.334,7	12.414,3	69,3
Short Term Foreign Resources	3.537,1	4.586,3	7.693,3	67,7
Long Term Foreign Resources	197,5	522,4	756,5	44,8
Equity	2.031,2	2.226,0	3.964,5	78,1
Ratios				
Current Ratio	1,48	1,33	1,27	-4,6
Acid Test Ratio	1,33	1,20	1,13	-5,7
Collection Time of Receivables (Days)	118,6	128,1	30,8	-76,0
Cash Conversion Time (Days)	79,4	93,2	7,2	-92,3
Return on Equity (%)	0,01	8,75	43,85	401,1
Employment				
Total Number of Employees (Avg.)	4.098	4.033	4.033	0,0
Total Employment Expense	522	645,2	1.110,6	72,2
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	1.215,0	1.468,4	1.771,5	20,6
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	967,2	1.389,4	3.070,7	121,0
Cost Per Employee	789,6	1.081,6	2.102,7	94,4
Operating Profit/Loss per Employee	-6,8	130,7	639,4	389,1
Other Indicators (million TL)				
Value Added	1.162,1	2.183,8	5.508,4	152,2
Investment Expenditure	27,7	37,9	99,8	163,6
Primary Surplus	-143,8	793,3	-1.826,5	-330,2

Source: TKİ, MoTF

5.5. Turkish Hard Coal Enterprise (TTK)

Field of Activity

- Extracting and marketing hard coal and other mineral reserves

Capital Structure

State Share: 100%

Subscribed Capital: 16,8 billion TL

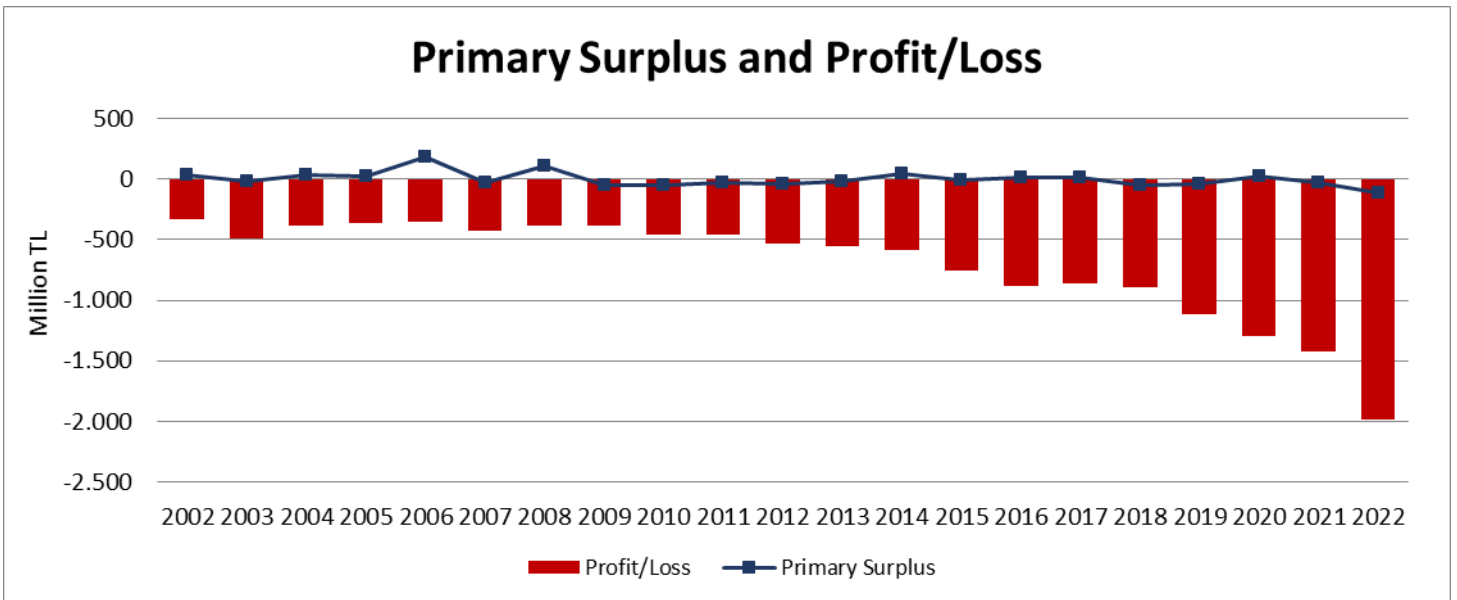
Paid-in Capital: 16,6 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

<http://www.taskomuru.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	356,8	573,3	1.495,1	160,8
Cost of Sales	1.195,3	1.764,2	2.889,2	63,8
Operating Expenses	254,4	292,8	498,3	70,2
Operating Profit/Loss	-1.092,9	-1.483,7	-1.892,4	-27,6
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-1.298,4	-1.425,1	-1.988,1	-39,5
Balance Sheet (million TL)				
Current Assets	334,8	390,4	923,1	136,5
Stocks	115,8	176,8	493,3	178,9
Fixed Assets	553,0	601,1	645,4	7,4
Total Assets	887,8	991,5	1.568,5	58,2
Short Term Foreign Resources	274,6	303,2	568,2	87,4
Long Term Foreign Resources	2,7	2,9	3,0	5,2
Equity	610,5	685,4	997,3	45,5
Ratios				
Current Ratio	1,22	1,29	1,62	26,2
Acid Test Ratio	0,80	0,70	0,76	7,4
Collection Time of Receivables (Days)	82,4	80,8	36,4	-54,9
Cash Conversion Time (Days)	83,4	85,9	63,6	-26,0
Return on Equity (%)	-212,69	-207,92	-199,35	4,1
Employment				
Total Number of Employees (Avg.)	9.151	8.714	8.653	-0,7
Total Employment Expense	1.378,7	1.666,0	2.620,1	57,3
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	1.459,6	1.529,4	2.324,0	52,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	39,0	65,8	172,8	162,6
Cost Per Employee	130,6	202,5	333,9	64,9
Operating Profit/Loss per Employee	-119,4	-170,3	-218,7	-28,4
Other Indicators (million TL)				
Value Added	164,9	340,3	745,0	119,0
Investment Expenditure	160,6	60,0	61,9	3,2
Primary Surplus	25,4	-31,6	-111,7	-253,7

Source: TTK, MoTF

5.6. Turkish Petroleum Corporation (TPAO)⁹

Field of Activity

- Oil exploration and production activities (upstream)
- Crude oil and natural gas pipeline projects
- Oil trade and transportation activities

Capital Structure

State Share: 100%

Subscribed Capital: 12 billion TL

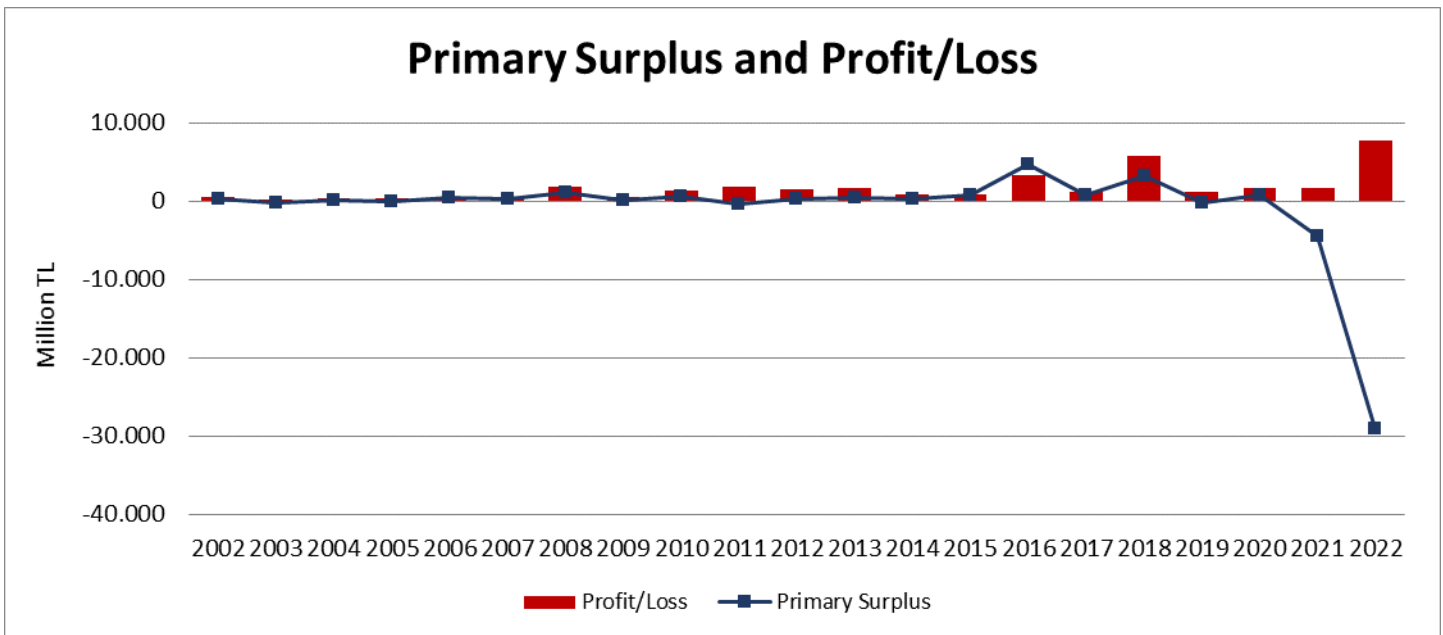
Paid-in Capital: 10,5 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

<http://www.tpa.gov.tr>



⁹ State shares in TPAO's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	5.334,6	11.926,0	37.359,4	213,3
Cost of Sales	1.827,5	3.093,8	7.974,0	157,7
Operating Expenses	4.495,6	6.729,6	19.334,0	187,3
Operating Profit/Loss	-1.099,2	2.102,6	10.051,4	378,0
Financing Expenses	730,5	916,8	1.807,0	97,1
Profit/Loss	1.704,9	1.602,8	7.766,0	384,5
Balance Sheet (million TL)				
Current Assets	3.596,4	9.333,7	25.799,3	176,4
Stocks	2.133,8	2.675,3	6.796,1	154,0
Fixed Assets	36.726,6	49.873,8	63.319,0	27,0
Total Assets	40.323,0	59.207,5	89.118,3	50,5
Short Term Foreign Resources	3.720,6	7.562,9	14.812,0	95,8
Long Term Foreign Resources	16.070,5	29.576,5	44.509,5	50,5
Equity	20.531,9	22.068,0	29.796,8	35,0
Ratios				
Current Ratio	1,0	1,23	1,74	41,1
Acid Test Ratio	0,4	0,88	1,28	45,7
Collection Time of Receivables (Days)	37,2	57,3	40,0	-30,3
Cash Conversion Time (Days)	291,5	218,5	196,5	-10,1
Return on Equity (%)	7,96	7,26	26,06	258,8
Employment				
Total Number of Employees (Avg.)	3.569	3.421	3.329	-2,7
Total Employment Expense	730,4	900,5	1.548,7	72,0
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	143,3	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.494,6	3.486,1	11.222,4	221,9
Cost Per Employee	512,0	904,4	2.395,3	164,9
Operating Profit/Loss per Employee	-308,0	614,6	3.019,3	391,3
Other Indicators (million TL)				
Value Added	3.715,7	5.646,1	13.925,7	146,6
Investment Expenditure	4.693,2	13.298,6	52.632,5	295,8
Primary Surplus	669,0	-4.557,6	-29.009,9	-536,5

Source: TPAO, MoTF

5.7. Eti Maden¹⁰

Field of Activity

- Mining process for boron element
- Operating and making use of boron and boron products
- Marketing of boron and boron products

Line Ministry

Ministry of Energy and Natural Resources

Capital Structure

State Share: 100%

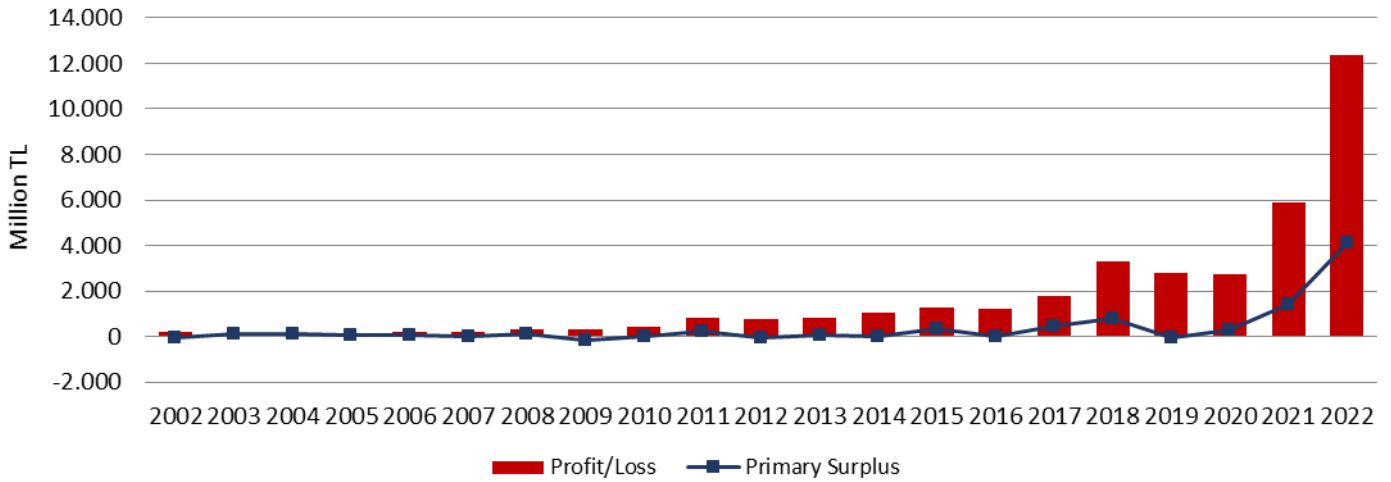
Subscribed Capital: 1,5 billion TL

Paid-in Capital: 1,5 billion TL

Web Site:

<http://www.etimaden.gov.tr>

Primary Surplus and Profit/Loss



¹⁰ State shares in ETİ Maden's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	4.859,7	10.016,2	23.098,0	130,6
Cost of Sales	1.507,6	2.936,5	8.057,0	174,4
Operating Expenses	832,2	1.796,6	3.161,0	75,9
Operating Profit/Loss	2.459,0	5.264,7	11.859,9	125,3
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	2.737,1	5.885,5	12.345,5	109,8
Balance Sheet (million TL)				
Current Assets	3.541,2	5.896,5	11.362,6	92,7
Stocks	1.248,4	1.534,5	2.000,3	30,4
Fixed Assets	3.388,9	4.096,2	6.878,6	67,9
Total Assets	6.930,1	9.992,7	18.241,2	82,5
Short Term Foreign Resources	555,3	924,1	2.557,8	176,8
Long Term Foreign Resources	140,6	451,4	1.192,5	164,2
Equity	6.234,2	8.617,2	14.490,9	68,2
Ratios				
Current Ratio	6,38	6,38	4,44	-30,4
Acid Test Ratio	4,13	4,72	3,66	-22,5
Collection Time of Receivables (Days)	86,0	64,6	59,3	-8,2
Cash Conversion Time (Days)	312,8	192,1	91,7	-52,3
Return on Equity (%)	34,26	52,09	65,94	26,6
Employment (million TL)				
Total Number of Employees (Avg.)	4.113	4.196	4.206	0,2
Total Employment Expense	468,2	623,3	1.030,9	65,4
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	1.300,0	1.789,9	3.313,5	85,1
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.181,5	2.387,1	5.491,7	130,1
Cost Per Employee	366,5	699,8	1.915,6	173,7
Operating Profit/Loss per Employee	597,8	1.254,7	2.819,8	124,7
Other Indicators (million TL)				
Value Added	3.733,8	6.994,1	13.794,8	97,2
Investment Expenditure	352,4	528,5	871,1	64,8
Primary Surplus	287,0	1.435,2	4.108,6	186,3

Source: Eti Maden, MoTF

5.8. Turkish State Railways (TCDD)

Field of Activity

- Operating public railway system
- Building the railway network and keeping vehicles & equipment ready to serve its operational needs
- Constructing new and branch railway lines when necessary
- Managing railway traffic efficiently
- Providing railway transport services integrated with other transportation systems

Capital Structure

State Share: 100%

Subscribed Capital: 150 billion TL

Paid-in Capital: 138,4 billion TL

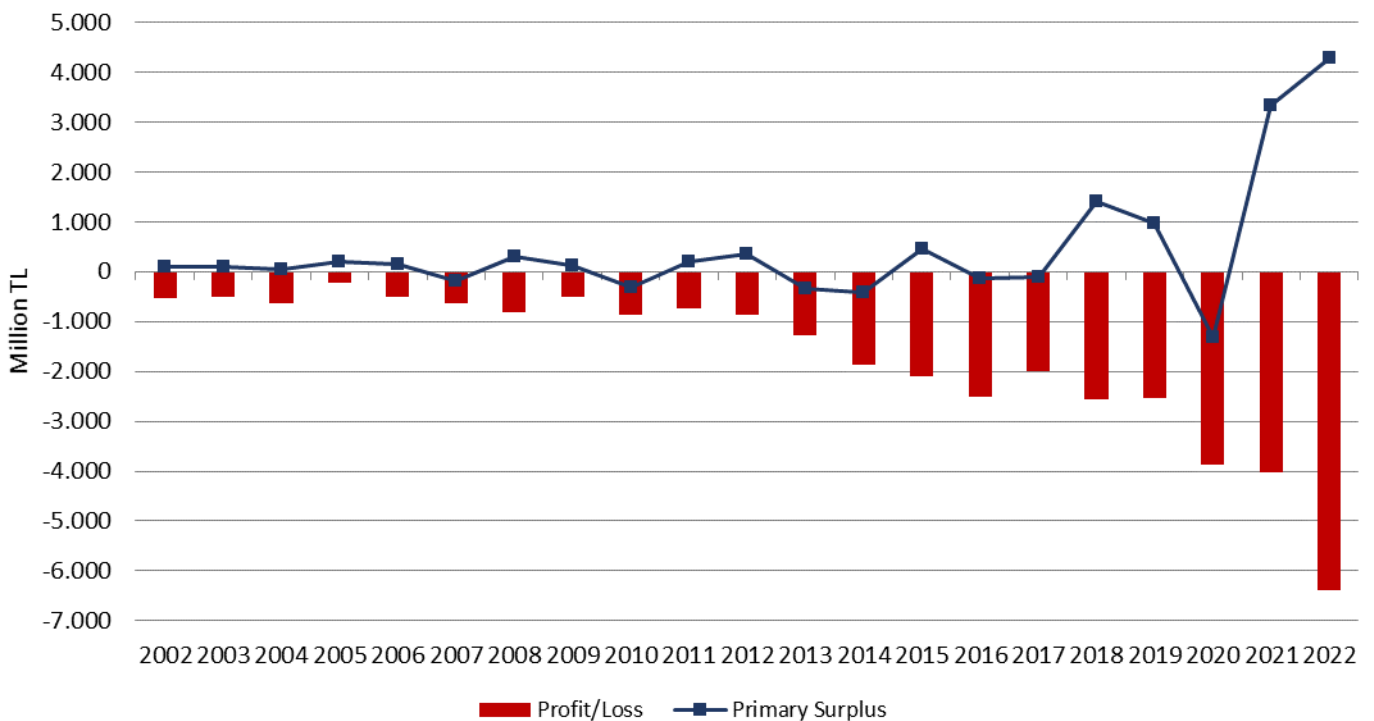
Line Ministry

Ministry of Transportation and Infrastructure

Web Site:

<http://www.tcdd.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	1.195,9	1.616,5	3.857,9	138,7
Cost of Sales	3.122,0	3.753,9	7.154,7	90,6
Operating Expenses	963,8	1.036,9	1.811,1	74,7
Operating Profit/Loss	-2.892,6	-3.177,9	-5.116,9	-61,0
Financing Expenses	645,5	1.190,3	1.170,7	-1,6
Profit/Loss	-3.866,4	-4.034,2	-6.386,1	-58,3
Balance Sheet (million TL)				
Current Assets	12.319,4	12.628,8	17.572,5	39,1
Stocks	587,8	589,5	954,2	61,9
Fixed Assets	59.215,5	72.646,0	97.523,4	34,2
Total Assets	71.534,9	85.274,8	115.095,8	35,0
Short Term Foreign Resources	7.841,2	6.817,9	11.245,2	64,9
Long Term Foreign Resources	1.564,6	2.288,5	2.882,7	26,0
Equity	62.129,1	76.168,4	100.967,9	32,6
Ratios				
Current Ratio	1,57	1,85	1,56	-15,6
Acid Test Ratio	1,50	1,77	1,48	-16,3
Collection Time of Receivables (Days)	1.111,2	582,6	226,1	-61,2
Cash Conversion Time (Days)	437,8	373,7	52,0	-86,1
Return on Equity (%)	-6,22	-5,30	-6,32	-19,3
Employment				
Total Number of Employees (Avg.)	13.491	13.208	13.105	-0,8
Total Employment Expense	1.746,1	2.016,6	3.431,9	70,2
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	12.709,4	17.088,5	31.165,0	82,4
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	88,6	122,4	294,4	140,5
Cost Per Employee	231,4	284,2	546,0	92,1
Operating Profit/Loss per Employee	-214,4	-240,6	-390,5	-62,3
Other Indicators (million TL)				
Value Added	-357,7	330,5	-289,7	-187,7
Investment Expenditure	9.632,4	10.396,7	18.903,9	81,8
Primary Surplus	-1.313,8	3.343,5	4.275,8	27,9

Source: TCDD, MoTF

5.9. Turkish Railway Industries (TÜRASAŞ)

Field of Activity

- Designing and manufacturing all kinds of railway-based systems and their sub-components
- Raising the R&D, design and manufacturing capabilities of local industries
- Increasing the amount of local content for key products
- Executing the maintenance of railway vehicles

Capital Structure

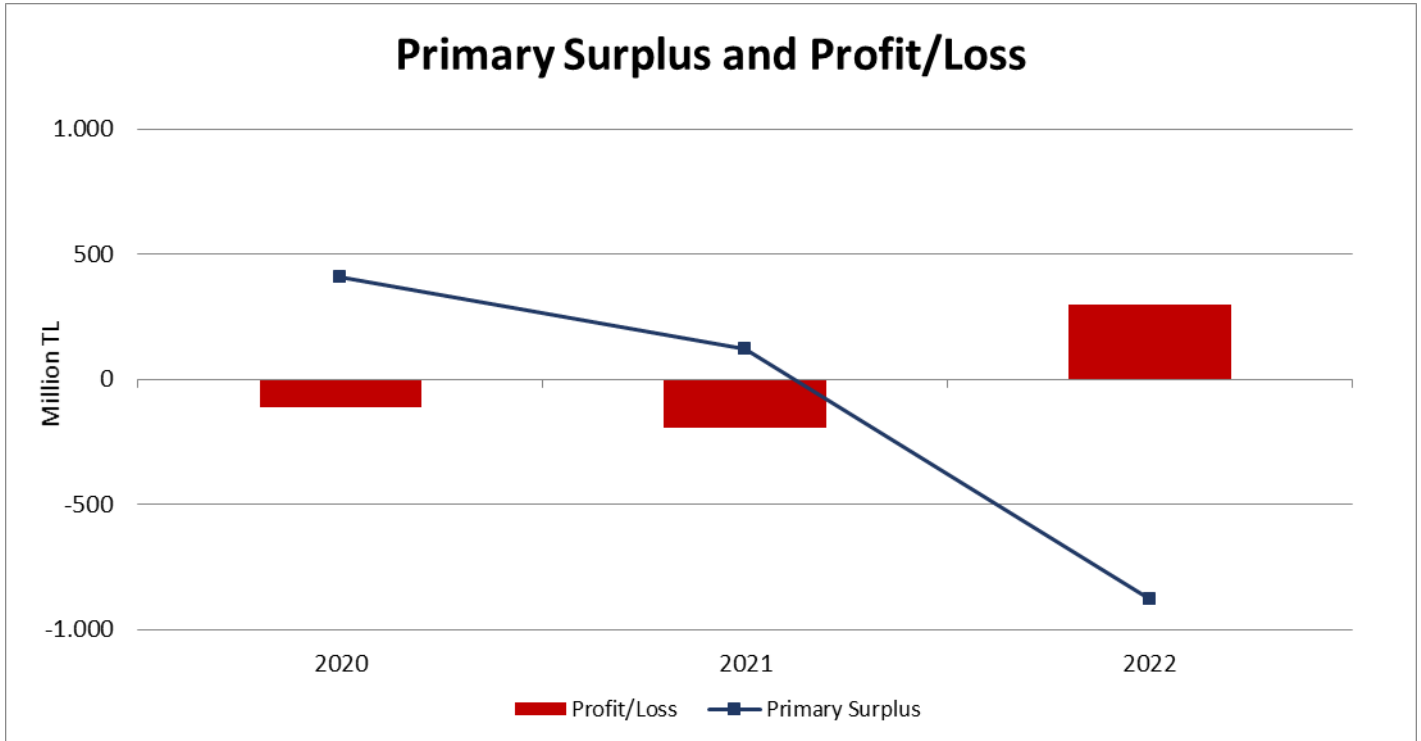
State Share: 100%
 Subscribed Capital: 3,7 billion TL
 Paid-in Capital: 3,4 billion TL

Line Ministry

Ministry of Transportation and Infrastructure

Web Site:

<http://www.turasas.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	277,3	864,7	2.251,4	160,4
Cost of Sales	227,5	687,0	1.484,4	116,1
Operating Expenses	47,7	149,3	306,2	105,1
Operating Profit/Loss	2,1	28,5	460,8	1.516,7
Financing Expenses	0,1	0,3	0,8	135,2
Profit/Loss	-109,7	-191,8	299,7	256,3
Balance Sheet (million TL)				
Current Assets	1.991,7	2.750,7	8.150,0	196,3
Stocks	927,0	1.075,6	2.699,6	151,0
Fixed Assets	212,9	248,4	403,5	62,4
Total Assets	2.204,6	2.999,2	8.553,5	185,2
Short Term Foreign Resources	355,7	814,8	5.461,4	570,3
Long Term Foreign Resources	16,6	17,8	19,3	8,7
Equity	1.832,3	2.166,6	3.072,7	41,8
Ratios				
Current Ratio	5,60	3,38	1,49	-55,8
Acid Test Ratio	2,99	2,06	1,00	-51,5
Collection Time of Receivables (Days)	802,3	501,6	682,8	36,1
Cash Conversion Time (Days)	903,7	645,3	277,4	-57,0
Return on Equity (%)	-5,99	-8,85	9,75	210,2
Employment				
Total Number of Employees (Avg.)	3.605	3.606	3.604	-0,1
Total Employment Expense	210,8	599,8	994,9	65,9
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	571,5	504,8	605,0	19,9
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	76,9	239,8	624,7	160,5
Cost Per Employee	63,1	190,5	411,9	116,2
Operating Profit/Loss per Employee	0,6	7,9	127,9	1.517,6
Other Indicators (million TL)				
Value Added	122,6	455,3	1.361,1	198,9
Investment Expenditure	47,8	64,2	237,7	270,4
Primary Surplus	405,9	121,2	-877,0	-823,6

Source: TÜRASAŞ, MoTF

5.10. State Airports Authority (DHMI)

Field of Activity

- Management of airports
- Performing ground services at airports and air traffic control services
- Establishing and operating air navigation systems within Turkish airspace

Capital Structure

State Share: 100%

Subscribed Capital: 10,7 billion TL

Paid-in Capital: 10,6 billion TL

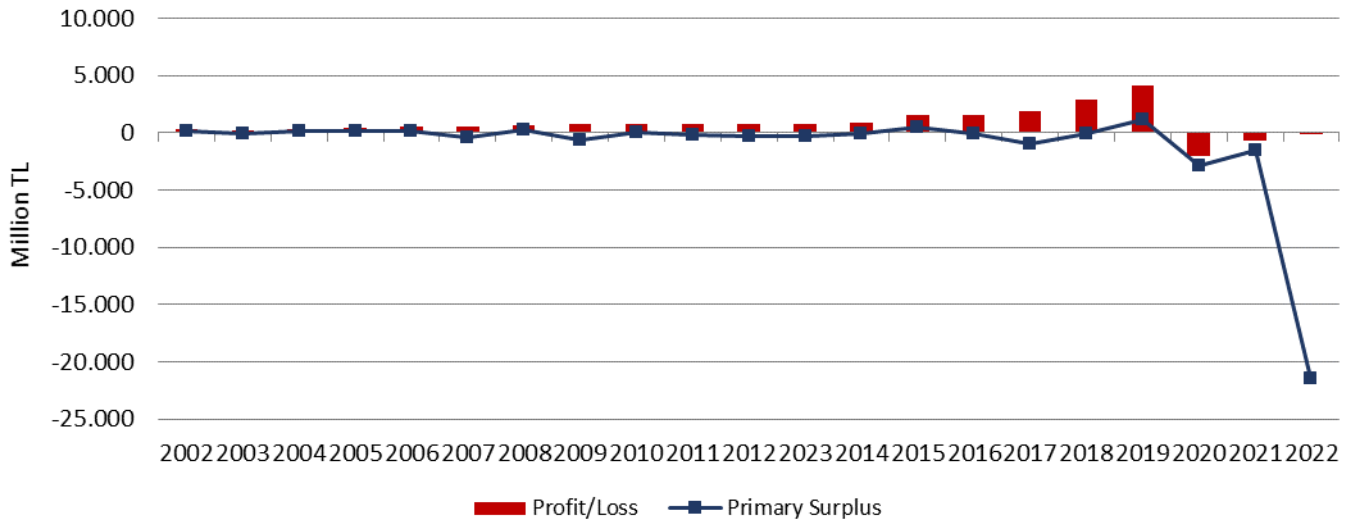
Line Ministry

Ministry of Transportation and Infrastructure

Web Site:

<http://www.dhmi.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	4.355,1	6.867,8	12.655,8	84,3
Cost of Sales	3.510,3	4.294,0	7.891,6	83,8
Operating Expenses	348,3	395,9	791,2	99,8
Operating Profit/Loss	80,0	1.592,8	2.873,7	80,4
Financing Expenses	7,2	8,1	1,2	-85,3
Profit/Loss	-2.076,8	-630,5	-131,5	79,1
Balance Sheet (million TL)				
Current Assets	4.666,9	3.254,4	40.382,3	1.140,9
Stocks	107,3	125,1	342,4	173,7
Fixed Assets	9.917,5	10.773,8	12.045,3	11,8
Total Assets	14.584,3	14.028,1	52.427,6	273,7
Short Term Foreign Resources	4.975,1	3.798,8	5.952,8	56,7
Long Term Foreign Resources	1.038,2	2.288,8	38.665,8	1.589,4
Equity	8.571,1	7.940,6	7.809,1	-1,7
Ratios				
Current Ratio	0,94	0,86	6,78	691,9
Acid Test Ratio	0,92	0,82	6,73	716,
Collection Time of Receivables (Days)	83,1	108,2	114,2	5,5
Cash Conversion Time (Days)	44,5	-21,3	67,7	417,8
Return on Equity (%)	-24,23	-7,94	-1,68	78,8
Employment				
Total Number of Employees (Avg.)	11.003	11.142	11.401	2,3
Total Employment Expense	1.868,3	2.130,1	4.205,8	97,4
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend, Revenue Share, Financing Surplus)	661,3	552,0	17.358,7	3.044,6
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	395,8	616,4	1.110,1	80,1
Cost Per Employee	319,0	385,4	692,2	79,6
Operating Profit/Loss per Employee	7,3	143,0	252,1	76,3
Other Indicators (million TL)				
Value Added	427,2	2.210,9	4.954,7	124,1
Investment Expenditure	765,9	1.413,9	1.876,5	32,7
Primary Surplus	-2.821,5	-1.544,5	-21.491,3	-1.291,1

Source: DHMİ, MoTF

5.11. Directorate General of Coastal Safety (KEGM)

Field of Activity

- Assisting and improving the safety of Navigation in Turkish Waters
- Search and Rescue
- Salvage and Towage
- Turkish Straits Vessel Traffic Services
- Aids to Navigation (Lighthouses, Buoys, GPS, RDF)
- Marine Communication
- Marine oil spill response during salvage operations or in case of emergency

Line Ministry

Ministry of Transportation and Infrastructure

Capital Structure

State Share: 100%

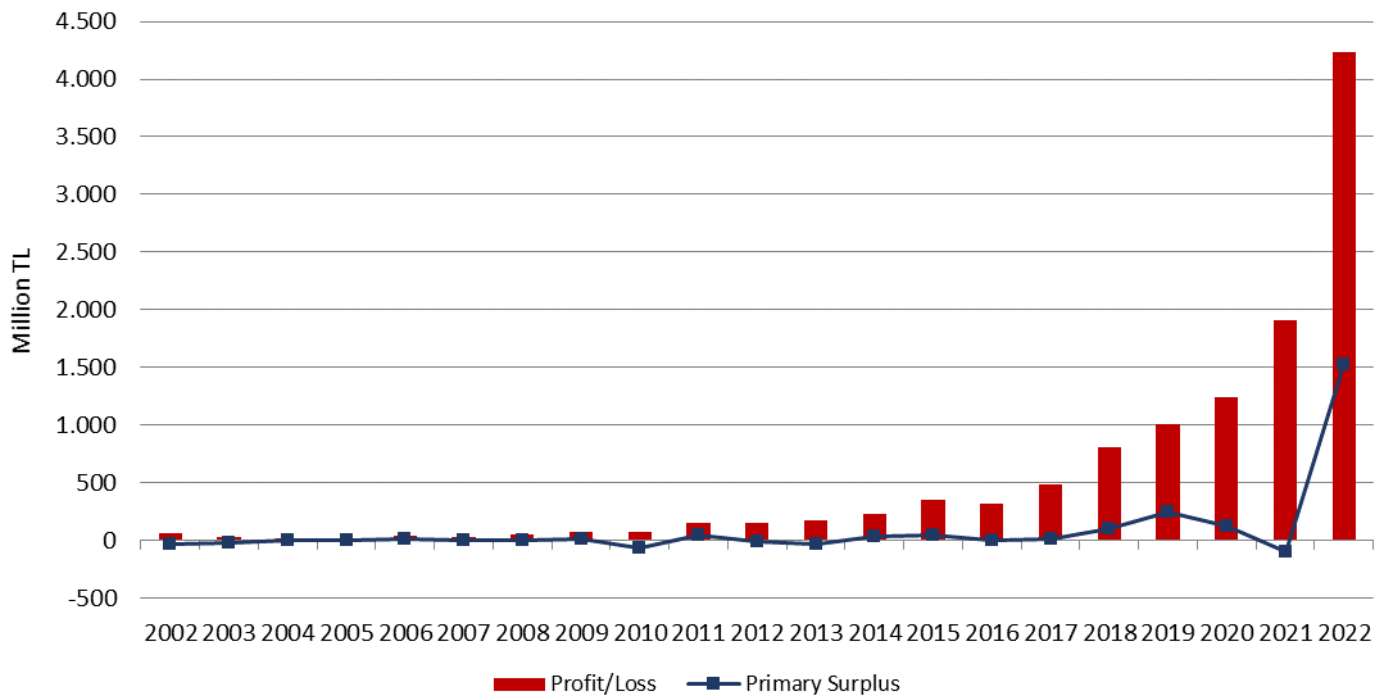
Subscribed Capital: 51,1 million TL

Paid-in Capital: 51,1 million TL

Web Site:

<http://www.kiyiemniyeti.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	2.241,8	3.206,5	6.925,3	116,0
Cost of Sales	603,7	816,8	1.473,9	80,4
Operating Expenses	129,9	137,6	236,4	71,8
Operating Profit/Loss	1.168,9	1.761,0	3.937,5	123,6
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	1.244,8	1.909,5	4.238,5	122,0
Balance Sheet (million TL)				
Current Assets	1.177,1	1.803,8	4.146,4	129,9
Stocks	26,9	48,5	115,9	139,2
Fixed Assets	599,2	698,8	747,7	7,0
Total Assets	1.776,3	2.502,6	4.894,1	95,6
Short Term Foreign Resources	336,6	477,3	846,4	77,3
Long Term Foreign Resources	0,0	0,0	0,6	0,0
Equity	1.439,6	2.025,3	4.047,1	99,8
Ratios				
Current Ratio	3,50	3,78	4,90	29,6
Acid Test Ratio	3,42	3,68	4,76	29,5
Collection Time of Receivables (Days)	3,7	2,2	0,6	-71,2
Cash Conversion Time (Days)	0,1	0,3	1,0	214,4
Return on Equity (%)	67,44	70,71	80,62	14,0
Employment				
Total Number of Employees (Avg.)	2.182	2.247	2.234	-0,6
Total Employment Expense	530,0	679,2	1.117,1	64,5
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	799,5	1.379,2	2.209,5	60,2
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.027,4	1.427,0	3.100,0	117,2
Cost Per Employee	276,7	363,5	659,8	81,5
Operating Profit/Loss per Employee	535,7	783,7	1.762,5	124,9
Other Indicators (million TL)				
Value Added	1.836,7	2.657,5	5.432,4	104,4
Investment Expenditure	144,9	148,7	120,3	-19,1
Primary Surplus	122,2	-96,1	1.519,2	1.680,9

Source: KEGM, MoTF

5.12. Meat and Milk Board (ESK)

Field of Activity

- Regulating meat and milk markets
- Processing and selling meat, meat products and dairy products
- Operating meat processing plants

Line Ministry

Ministry of Agriculture and Forestry

Capital Structure

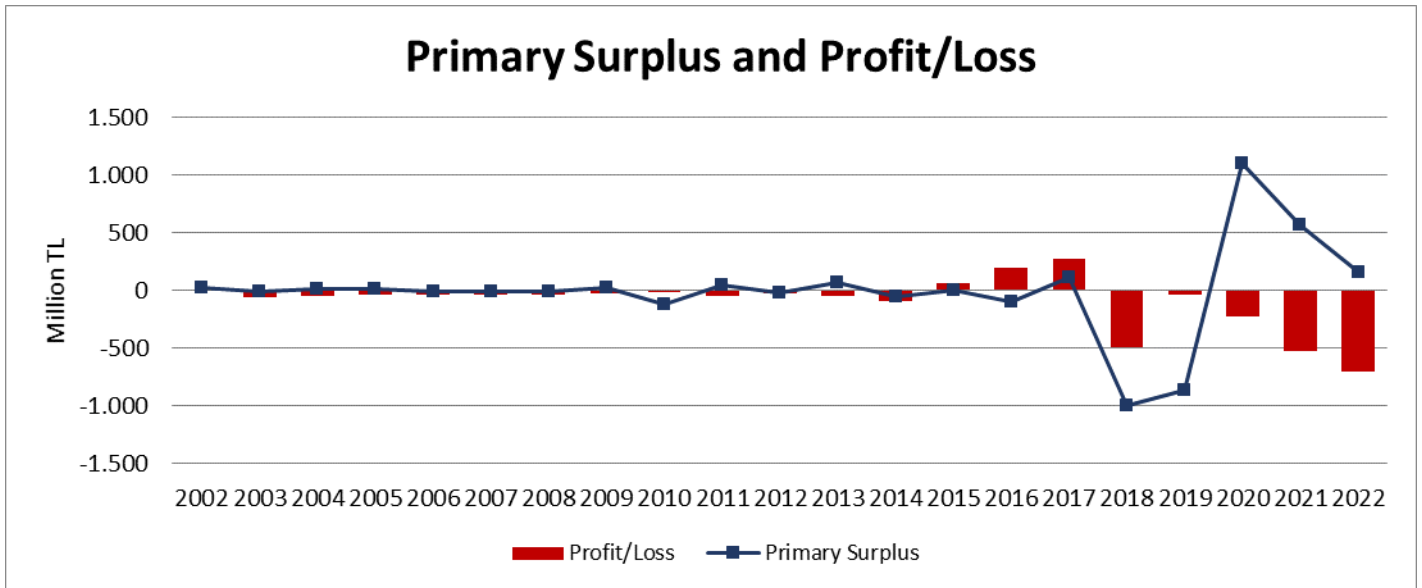
State Share: 100%

Subscribed Capital: 2,3 billion TL

Paid-in Capital: 2,3 billion TL

Web Site:

<http://www.esk.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	2.428,0	1.780,6	2.582,8	45,1
Cost of Sales	2.359,8	1.733,1	2.789,6	61,0
Operating Expenses	261,3	305,7	436,3	42,7
Operating Profit/Loss	-199,5	-262,5	-652,4	-148,6
Financing Expenses	200,2	190,8	113,8	-40,4
Profit/Loss	-223,0	-521,0	-706,5	-35,6
Balance Sheet (million TL)				
Current Assets	1.892,7	1.171,3	1.008,5	-13,9
Stocks	1.040,9	333,8	414,8	24,3
Fixed Assets	385,6	424,3	424,0	-0,1
Total Assets	2.278,3	1.595,7	1.432,5	-10,2
Short Term Foreign Resources	1.848,8	1.684,4	1.245,4	-26,1
Long Term Foreign Resources	0,0	2,7	4,1	50,2
Equity	429,5	-91,5	183,1	300,1
Ratios				
Current Ratio	1,02	0,70	0,81	16,5
Acid Test Ratio	0,46	0,50	0,48	-4,1
Collection Time of Receivables (Days)	19,0	22,4	33,1	47,5
Cash Conversion Time (Days)	265,3	155,3	57,6	-62,9
Return on Equity (%)	-51,92	--	-385,9	--
Employment				
Total Number of Employees (Avg.)	1.563	1.582	1.666	5,3
Total Employment Expense	189,8	232,1	379,5	63,5
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	200,0	422,0	1.038,7	146,1
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.553,4	1.125,5	1.550,3	37,7
Cost Per Employee	1.509,8	1.095,5	1.674,4	52,8
Operating Profit/Loss per Employee	-127,7	-165,9	-391,6	-136,1
Other Indicators (million TL)				
Value Added	205,8	-63,9	-166,9	-161,3
Investment Expenditure	39,0	65,1	36,1	-44,6
Primary Surplus	1.100,1	571,7	160,2	-72,0

Source: ESK, MoTF

5.13. General Directorate of Agricultural Enterprises (TiGEM)

Field of Activity

- Producing seeds and livestock
- Protecting genetic resources
- Providing producers with high quality inputs (e.g. stud livestock and seeds)

Line Ministry

Ministry of Agriculture and Forestry

Capital Structure

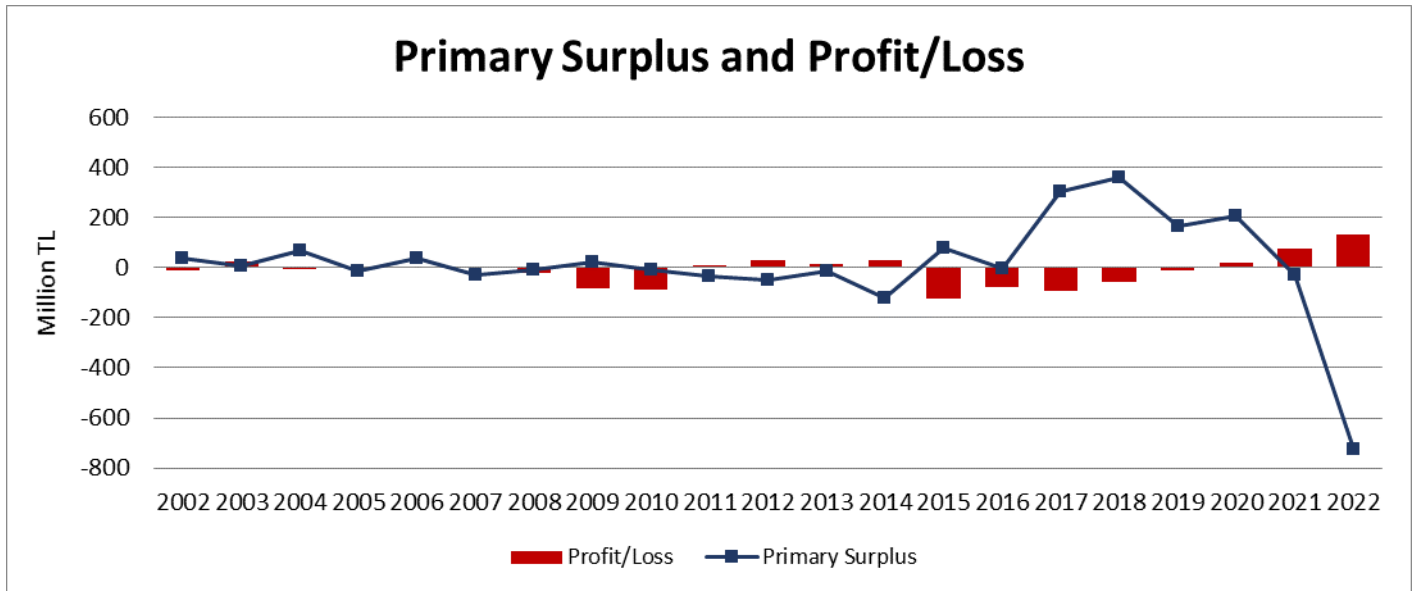
State Share: 100%

Subscribed Capital: 3,8 billion TL

Paid-in Capital: 3,7 billion TL

Web Site:

<http://www.tigem.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	1.383,6	1.769,0	3.561,5	101,3
Cost of Sales	1.072,5	1.327,3	2.091,1	57,5
Operating Expenses	288,3	373,8	704,2	88,4
Operating Profit/Loss	22,8	68,0	766,2	1.027,5
Financing Expenses	16,0	34,6	176,5	409,7
Profit/Loss	76,8	132,2	798,7	504,1
Balance Sheet (million TL)				
Current Assets	1.201,2	1.637,1	3.790,6	131,5
Stocks	784,6	1.147,2	2.672,7	133,0
Fixed Assets	1.618,9	1.816,3	2.544,3	40,1
Total Assets	2.820,1	3.453,5	6.335,0	83,4
Short Term Foreign Resources	429,1	587,0	2.255,2	284,2
Long Term Foreign Resources	0,0	0,0	0,0	0,0
Equity	2.391,1	2.866,5	4.079,7	42,3
Ratios				
Current Ratio	2,80	2,79	1,68	-39,7
Acid Test Ratio	0,97	0,83	0,50	-40,6
Collection Time of Receivables (Days)	34,5	43,5	50,8	16,7
Cash Conversion Time (Days)	233,0	245,8	314,9	28,1
Return on Equity (%)	3,21	4,55	15,03	229,6
Employment				
Total Number of Employees (Avg.)	2.359	2.727	2.652	-2,8
Total Employment Expense	293,7	385,6	626,2	62,4
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	200,0	345,0	600,0	73,9
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	586,5	648,7	1.342,9	107,0
Cost Per Employee	454,6	486,7	788,5	62,0
Operating Profit/Loss per Employee	9,7	24,9	288,9	1.059,4
Other Indicators (million TL)				
Value Added	606,8	824,9	1.937,1	134,8
Investment Expenditure	99,6	174,8	470,4	169,1
Primary Surplus	206,4	-30,4	-722,9	-2.275,9

Source: TIGEM, MoTF

5.14. Turkish Grain Board (TMO)

Field of Activity

- Regulating grain and pulse markets
- Operating licensed warehouses for agricultural products
- Controlling opium poppy cultivation and operating a publicly owned opium processing facility

Capital Structure

State Share: 100%

Subscribed Capital: 12,6 billion TL

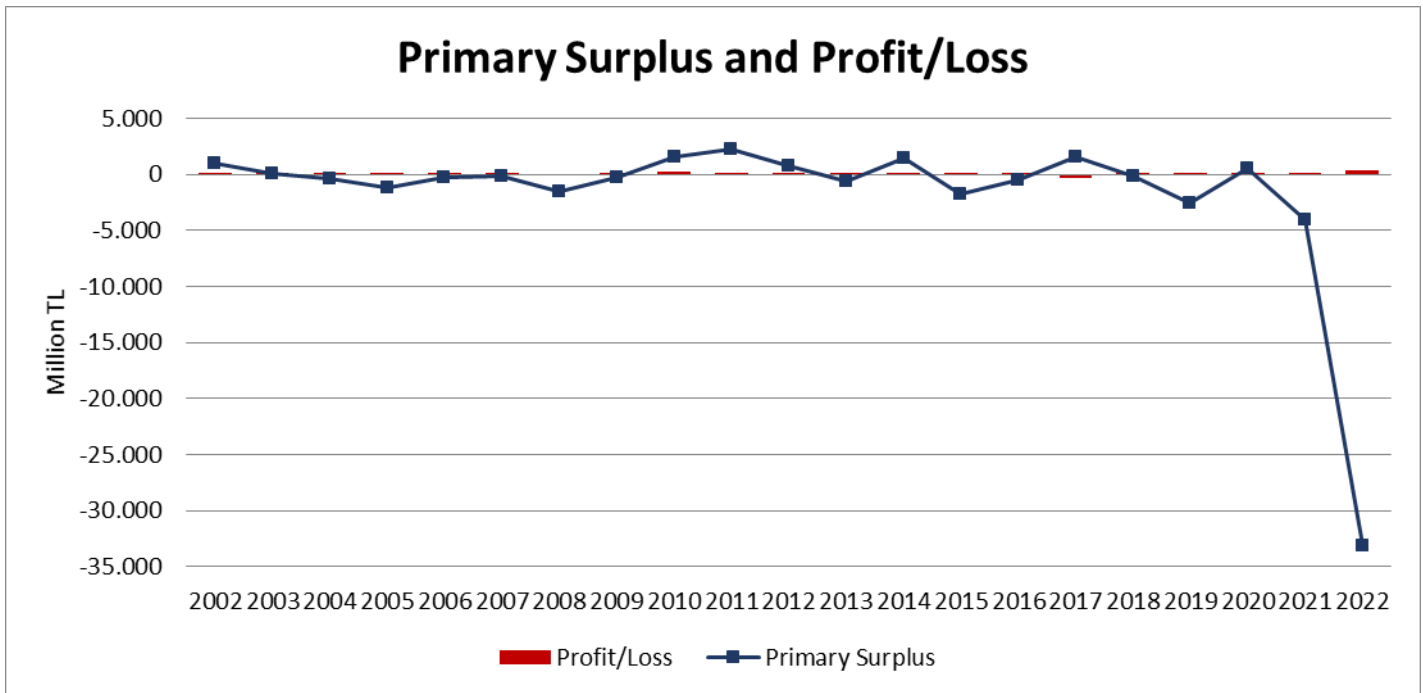
Paid-in Capital: 12,6 billion TL

Line Ministry

Ministry of Agriculture and Forestry

Web Site:

<http://www.tmo.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	12.641,7	17.397,4	48.560,1	179,1
Cost of Sales	11.722,0	16.278,8	45.699,2	180,7
Operating Expenses	306,4	351,1	551,3	57,0
Operating Profit/Loss	613,2	767,5	2.309,5	200,9
Financing Expenses	76,5	453,7	3.232,3	612,5
Profit/Loss	61,6	102,1	384,2	276,4
Balance Sheet (million TL)				
Current Assets	9.040,3	17.362,4	73.118,7	321,1
Stocks	6.485,0	10.996,8	54.759,2	398,0
Fixed Assets	920,7	912,7	1.042,3	14,2
Total Assets	9.960,9	18.275,1	74.160,9	305,8
Short Term Foreign Resources	3.260,5	10.691,9	54.253,6	407,4
Long Term Foreign Resources	2.449,4	3.208,1	5.268,9	64,2
Equity	4.251,1	4.375,2	14.638,4	234,6
Ratios				
Current Ratio	2,77	1,62	1,35	-17,0
Acid Test Ratio	0,78	0,60	0,34	-43,2
Collection Time of Receivables (Days)	2,2	2,8	3,1	9,6
Cash Conversion Time (Days)	210,2	195,1	260,6	33,6
Return on Equity (%)	1,45	2,33	1,63	-30,1
Employment				
Total Number of Employees (Avg.)	3.161	3.115	3.157	1,3
Total Employment Expense	332,2	387,5	676,4	74,6
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	650,0	2.916,0	22.669,4	677,4
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	3.999,3	5.585,0	15.381,7	175,4
Cost Per Employee	3.708,3	5.225,9	14.475,5	177,0
Operating Profit/Loss per Employee	194,0	246,4	731,56	196,9
Other Indicators (million TL)				
Value Added	642,1	1.106,1	4.389,4	296,8
Investment Expenditure	17,2	33,7	54,1	60,3
Primary Surplus	576,7	-3.983,3	-33.117,4	-731,4

Source: TMO, MoTF

5.15. General Directorate of Tea Enterprises (ÇAYKUR)¹¹

Field of Activity

- Purchasing and processing tea
- Marketing tea products in domestic and foreign markets

Capital Structure

State Share: 100%
 Subscribed Capital: 6,2 billion TL
 Paid-in Capital: 6,2 billion TL

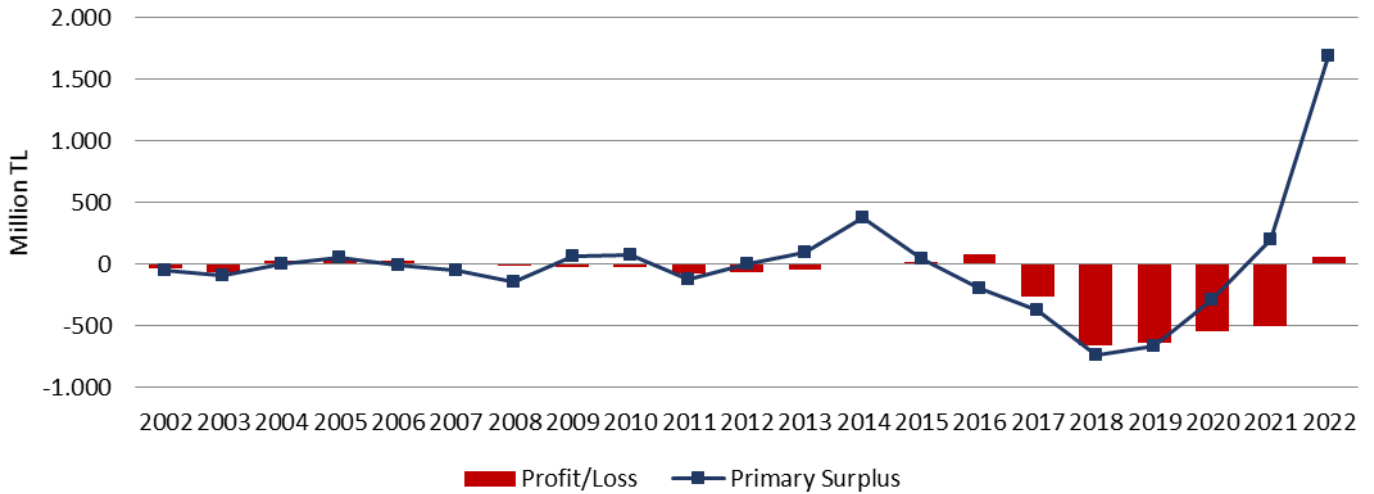
Line Ministry

Ministry of Agriculture and Forestry

Web Site:

<http://www.caykur.gov.tr>

Primary Surplus and Profit/Loss



¹¹ State shares in ÇAYKUR's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	3.738,0	4.906,9	9.161,7	86,7
Cost of Sales	3.307,7	4.273,7	7.350,5	72,0
Operating Expenses	162,3	205,0	349,0	70,3
Operating Profit/Loss	-118,7	179,3	1.016,1	466,8
Financing Expenses	322,6	588,4	844,6	43,5
Profit/Loss	-547,3	-503,8	60,3	112,0
Balance Sheet (million TL)				
Current Assets	4.318,7	5.990,4	8.115,4	35,5
Stocks	3.372,6	4.354,6	5.509,3	26,5
Fixed Assets	786,8	809,0	1.034,3	27,8
Total Assets	5.105,5	6.799,4	9.149,7	34,6
Short Term Foreign Resources	4.360,2	5.508,7	5.570,0	1,1
Long Term Foreign Resources	5,7	5,1	3,7	-26,4
Equity	739,5	1.285,7	3.576,0	178,1
Ratios				
Current Ratio	0,99	1,09	1,46	34,0
Acid Test Ratio	0,22	0,30	0,47	57,6
Collection Time of Receivables (Days)	98,1	124,4	87,6	-29,6
Cash Conversion Time (Days)	431,4	425,8	315,7	-25,9
Return on Equity (%)	-74,00	-39,19	1,69	104,3
Employment				
Total Number of Employees (Avg.)	6.670	6.493	6.481	-0,2
Total Employment Expense	758,0	919,6	1.483,8	61,4
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	500,0	1.050,0	2.230,0	112,4
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	560,4	755,7	1.413,6	87,1
Cost Per Employee	495,9	658,2	1.134,2	72,3
Operating Profit/Loss per Employee	-17,8	27,6	156,8	467,9
Other Indicators (million TL)				
Value Added	588,8	1.060,9	2.443,3	130,3
Investment Expenditure	3,8	4,2	325,6	7744,2
Primary Surplus	-289,0	199,2	1.687,1	746,8

Source: ÇAYKUR, MoTF

5.16. State Supply Office (DMO)

Field of Activity

- Conducting centralized public procurement
- Providing procurement for public entities

Capital Structure

State Share: 100%

Subscribed Capital: 130,6 million TL

Paid-in Capital: 82,9 million TL

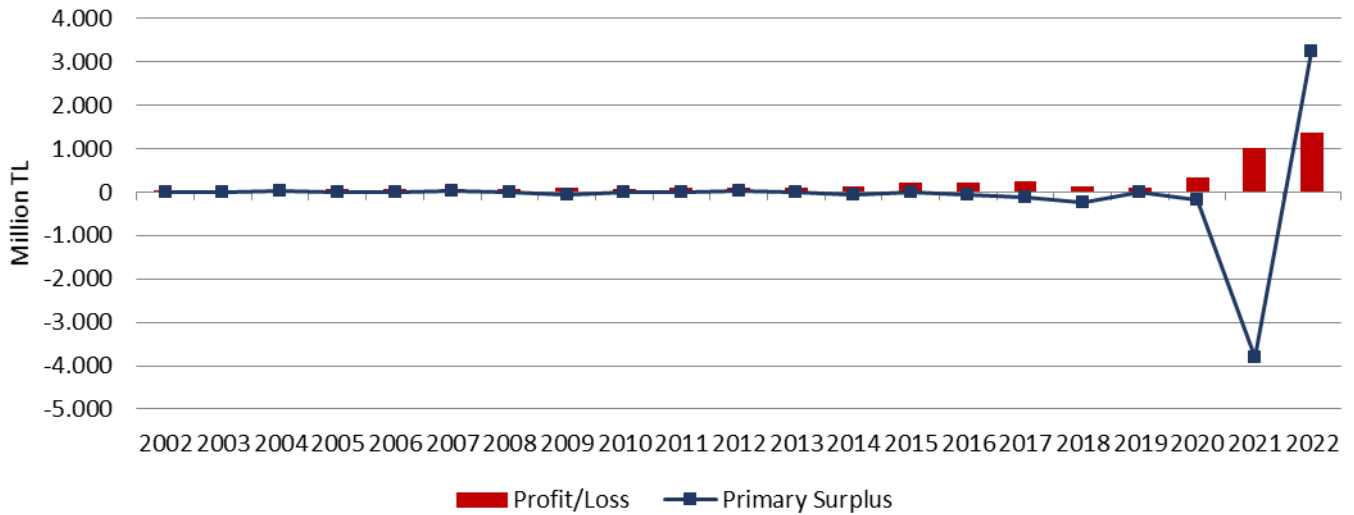
Line Ministry

MoTF

Web Site:

<http://www.dmo.gov.tr>

Primary Surplus and Profit/Loss



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	8.875,1	36.043,7	49.385,1	37,0
Cost of Sales	8.473,3	34.974,8	47.620,7	36,2
Operating Expenses	228,7	354,6	630,1	77,7
Operating Profit/Loss	162,8	624,2	819,1	31,2
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	322,6	1.011,5	1.361,1	34,6
Balance Sheet (million TL)				
Current Assets	3.915,6	24.262,7	13.308,0	-45,2
Stocks	376,6	4.503,2	1.439,2	-68,0
Fixed Assets	82,6	81,4	109,1	34,2
Total Assets	3.998,2	24.344,0	13.417,1	-44,9
Short Term Foreign Resources	3.318,3	23.131,7	11.838,4	-48,8
Long Term Foreign Resources	15,0	15,3	17,1	12,0
Equity	664,9	1.197,0	1.561,6	30,5
Ratios				
Current Ratio	1,18	1,05	1,12	7,2
Acid Test Ratio	1,07	0,85	1,00	17,4
Collection Time of Receivables (Days)	45,6	141,9	54,0	-62,0
Cash Conversion Time (Days)	-33,6	30,4	20,6	-32,1
Return on Equity (%)	37,83	63,36	67,06	5,8
Employment				
Total Number of Employees (Avg.)	956	967	958	-0,9
Total Employment Expense	110,7	132,3	219,4	65,8
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	153,9	614,4	299,1
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	9.283,6	37.273,8	51.550,2	38,3
Cost Per Employee	8.863,3	36.168,3	49.708,4	37,4
Operating Profit/Loss per Employee	170,3	645,5	855,0	32,5
Other Indicators (million TL)				
Value Added	438,5	1.153,1	1.590,1	37,9
Investment Expenditure	18,3	6,0	37,3	521,1
Primary Surplus	-175,1	-3.796,9	3.250,7	185,6

Source: DMO, MoTF

5.17. Turkish Electro Mechanical Industry Inc. (TEMSAN)

Field of Activity

- Manufacturing all types of power plants
- Manufacturing a wide range of electromechanical equipment

Capital Structure

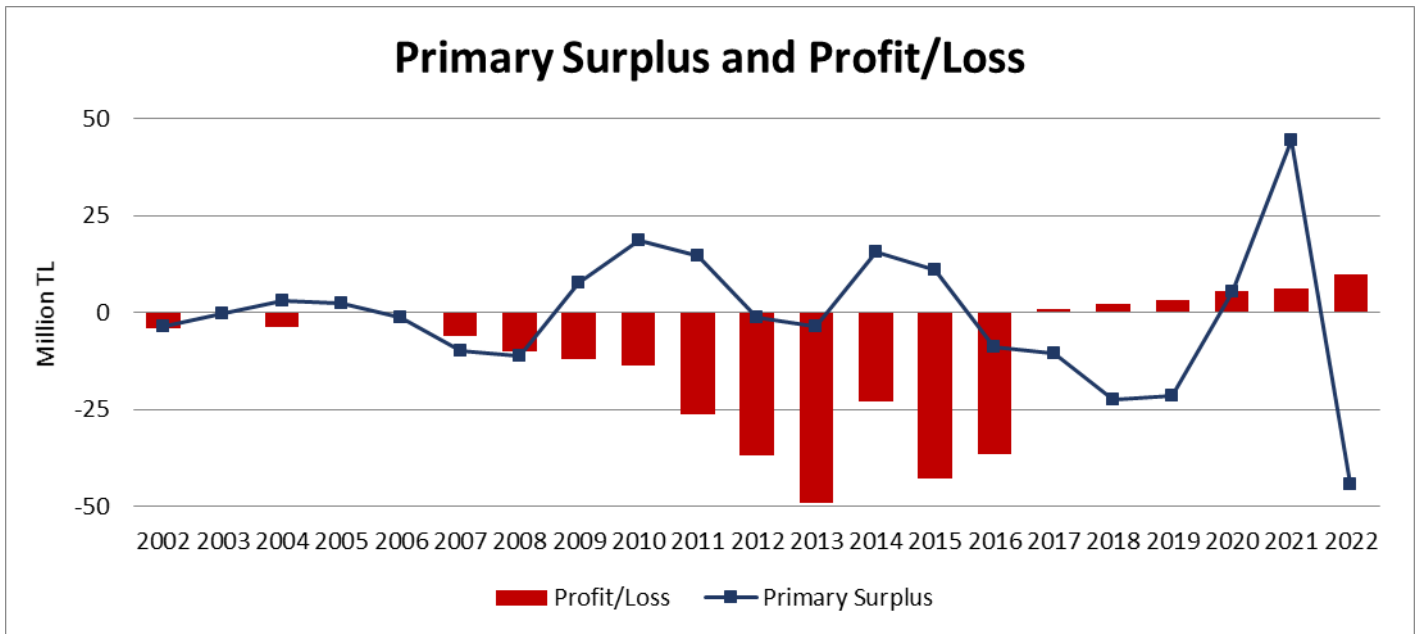
State Share: 100%
 Subscribed Capital: 295 million TL
 Paid-in Capital: 295 million TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

<http://www.temsan.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	246,0	397,3	361,2	-9,1
Cost of Sales	233,7	381,9	308,2	-19,3
Operating Expenses	5,4	6,1	12,5	106,6
Operating Profit/Loss	7,0	9,4	40,5	332,0
Financing Expenses	1,7	2,7	0,6	-78,8
Profit/Loss	5,6	6,3	9,8	56,0
Balance Sheet (million TL)				
Current Assets	525,9	260,8	457,0	75,3
Stocks	66,4	39,8	94,0	136,1
Fixed Assets	35,2	39,0	38,8	-0,4
Total Assets	561,1	299,7	495,8	65,4
Short Term Foreign Resources	517,4	199,5	416,0	108,5
Long Term Foreign Resources	5,0	5,0	5,0	0,0
Equity	38,7	57,0	74,9	31,3
Ratios				
Current Ratio	1,0	1,31	1,10	0,2
Acid Test Ratio	0,9	1,11	0,87	-6,1
Collection Time of Receivables (Days)	296,3	96,4	116,7	21,1
Cash Conversion Time (Days)	261,5	138,4	140,4	1,4
Return on Equity (%)	14,42	11,06	13,14	18,8
Employment				
Total Number of Employees (Avg.)	188	191	192	0,5
Total Employment Expense	37,8	40,0	74,7	86,8
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	12,0	8,0	-33,3
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.308,7	2.079,9	1.881,1	-9,6
Cost Per Employee	1.242,9	1.999,2	1.605,3	-19,7
Operating Profit/Loss per Employee	37,0	49,0	210,1	329,7
Other Indicators (million TL)				
Value Added	44,3	49,0	85,1	73,7
Investment Expenditure	2,5	2,6	6,9	165,4
Primary Surplus	5,4	44,4	-44,2	-199,5

Source: TEMSAN, MoTF

5.18. Turkish Electricity Distribution Company (TEDAŞ)

Field of Activity

- Examining and inspecting street lighting activities
- Examining and inspecting the activities of privately owned electricity distribution companies

Capital Structure

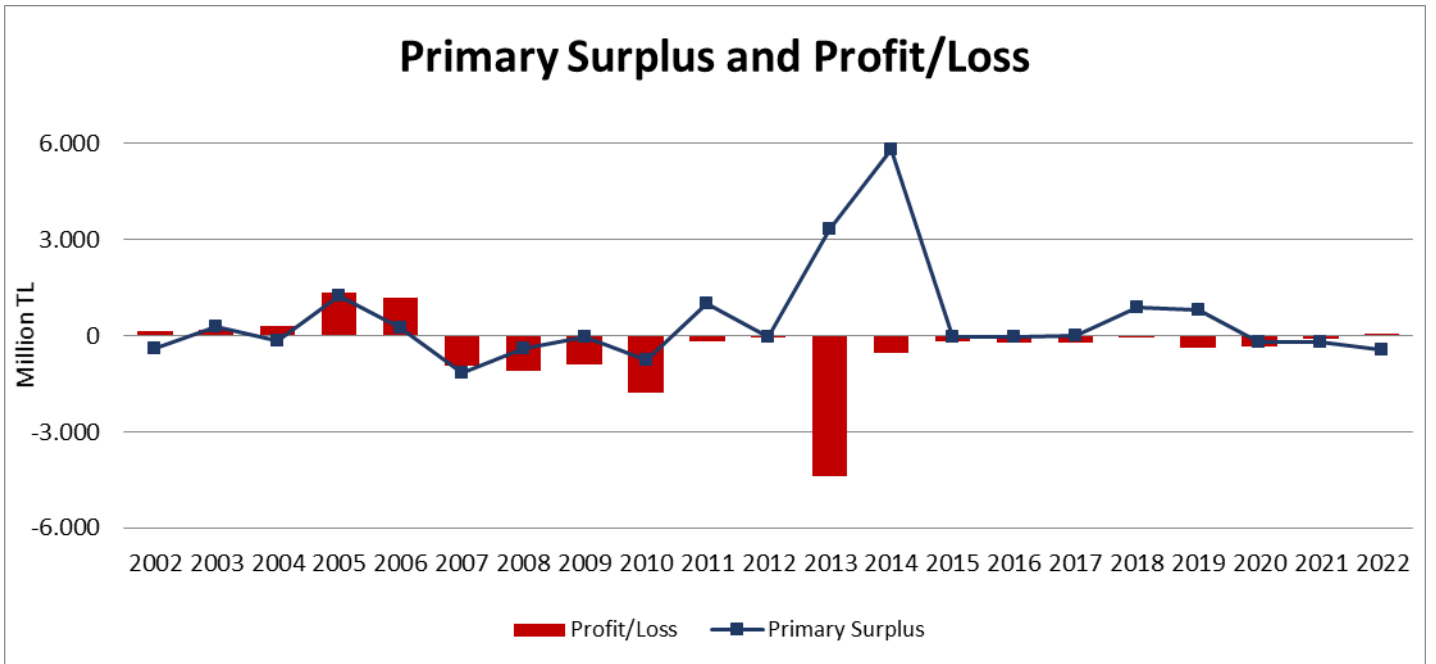
State Share: 100%
 Subscribed Capital: 22 billion TL
 Paid-in Capital: 21,3 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

<http://www.tedas.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	431,2	652,5	1.031,7	58,1
Cost of Sales	226,3	437,4	696,1	59,2
Operating Expenses	449,6	318,0	326,6	2,7
Operating Profit/Loss	-248,4	-146,1	-34,0	76,7
Financing Expenses	0,2	0,2	0,3	32,9
Profit/Loss	-357,5	-106,0	56,9	153,7
Balance Sheet (million TL)				
Current Assets	6.100,2	6.902,7	7.186,6	4,1
Stocks	4,8	4,2	3,5	-18,3
Fixed Assets	2.146,3	2.159,6	2.454,6	13,7
Total Assets	8.246,5	9.062,2	9.641,1	6,4
Short Term Foreign Resources	1.415,5	1.817,0	1.911,9	5,2
Long Term Foreign Resources	1.967,6	2.487,7	2.914,9	17,2
Equity	4.863,5	4.757,5	4.814,4	1,2
Ratios				
Current Ratio	4,31	3,80	3,76	-1,1
Acid Test Ratio	4,31	3,80	3,76	-1,0
Collection Time of Receivables (Days)	2.447,4	1.409,5	745,1	-47,1
Cash Conversion Time (Days)	2.248,3	1.466,2	723,1	-50,7
Return on Equity (%)	-7,35	-2,23	1,18	153,8
Employment				
Total Number of Employees (Avg.)	1.334,5	1.344	1.356	0,9
Total Employment Expense	198,6	236,6	338,9	43,3
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	323,1	485,4	761,0	56,8
Cost Per Employee	169,6	325,4	513,4	57,8
Operating Profit/Loss per Employee	-186,1	-108,7	-25,1	76,9
Other Indicators (million TL)				
Value Added	222,1	483,9	712,2	47,2
Investment Expenditure	127,2	49,3	131,4	166,8
Primary Surplus	-184,6	-207,8	-427,5	-105,7

Source: TEDAŞ, MoTF

5.19. Turkish Sugar Factories Inc. (TŞFAŞ)

Field of Activity

- Producing and marketing sugar

Capital Structure

State Share: 100%

Subscribed Capital: 4,8 billion TL

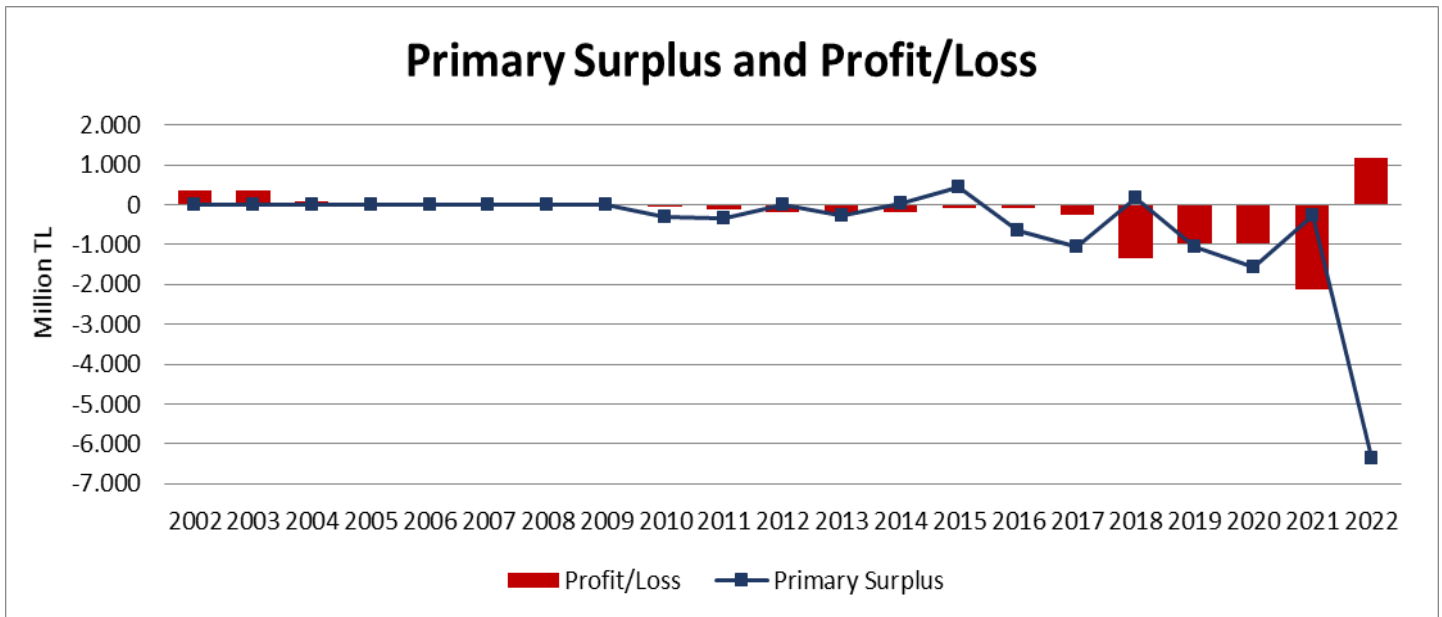
Paid-in Capital: 4,8 billion TL

Line Ministry

Ministry of Agriculture and Forestry

Web Site:

<http://www.turkseker.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	4.388,7	6.556,8	10.214,0	55,8
Cost of Sales	4.476,6	7.092,8	7.549,6	6,4
Operating Expenses	271,9	329,3	559,0	69,7
Operating Profit/Loss	-466,6	-1.062,4	2.104,6	298,1
Financing Expenses	429,6	1.017,7	896,5	-11,9
Profit/Loss	-969,8	-2.143,2	1.168,9	154,5
Balance Sheet (million TL)				
Current Assets	6.266,4	4.537,7	15.288,2	236,9
Stocks	4.918,3	3.978,1	14.026,3	252,6
Fixed Assets	621,3	704,7	905,5	28,5
Total Assets	6.887,8	5.242,5	16.193,7	208,9
Short Term Foreign Resources	7.908,6	8.402,9	16.325,2	94,3
Long Term Foreign Resources	50,4	53,9	64,0	18,7
Equity	-1.071,1	-3.214,3	-195,4	93,9
Ratios				
Current Ratio	0,79	0,54	0,94	73,4
Acid Test Ratio	0,17	0,07	0,08	16,1
Collection Time of Receivables (Days)	74,5	18,5	4,4	-76,2
Cash Conversion Time (Days)	228,4	126,6	199,9	57,9
Return on Equity (%)	90,53	66,68	-598,08	-997,0
Employment				
Total Number of Employees (Avg.)	5.586	5.855	5.652	-3,5
Total Employment Expense	954,3	1.056,6	1.650,8	56,2
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	482,6	0,0	1.850,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	785,7	1.119,9	1.807,2	61,4
Cost Per Employee	801,4	1.211,4	1.335,7	10,3
Operating Profit/Loss per Employee	-83,5	-181,5	372,4	305,2
Other Indicators (million TL)				
Value Added	450,3	-17,7	3.781,1	21.462,1
Investment Expenditure	0,7	121,6	276,6	127,5
Primary Surplus	-1.563,4	-265,7	-6.345,9	-2.288,0

Source: TŞFAŞ, MoTF



CHAPTER 6



2022

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

SUBSIDIARIES

According to DL.233, a subsidiary is “a joint stock company formed by a production unit or a group of production units, more than 50% of the capital of which is owned by the SEEs or PEIs”. In line with Türkiye’s SOE policy, companies operating in sub-sectors of existing SOE’s are structured as subsidiaries of the related SOE instead of separate SOEs. TCDD has a single subsidiary which is an example of this practice.¹² In this context, the information of TCDD's subsidiaries is not included in the parent company figures.

¹² Data on this report is as of December 2022. 3 subsidiaries of TCDD (TÜVASAŞ, TÜLOMSAŞ, TÜDEMSAŞ) are merged into a single new entity called TÜRASAŞ in June 2020.

6.1. TCDD Transportation Inc. (TCDD TAŞIMACILIK A.Ş.)

Field of Activity

- Operating railway transportation systems
- Providing high speed and conventional railway transport, suburban transport, freight transportation and logistics services

Capital Structure

State Share: 100%

Subscribed Capital: 25 billion TL

Paid-in Capital: 21,1 billion TL

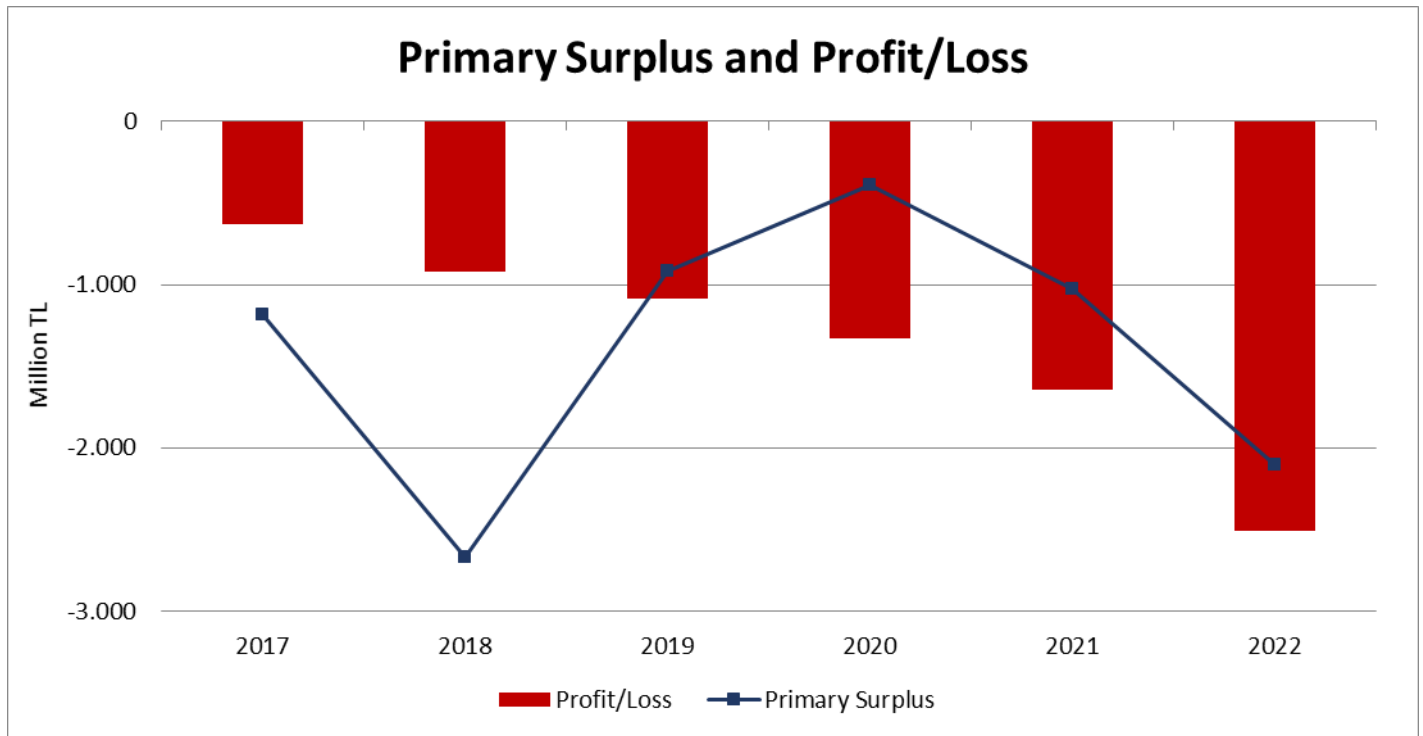
Line Ministry

Ministry of Transportation and Infrastructure TCDD

Parent Company

Web Site:

<http://www.tcddtasimacilik.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	2.118,6	2.943,6	7.179,9	143,9
Cost of Sales	3.021,7	4.240,1	8.857,1	108,9
Operating Expenses	438,7	317,3	689,2	117,2
Operating Profit/Loss	-1.355,4	-1.709,3	-2.650,8	-55,1
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-1.333,2	-1.641,2	-2.511,4	-53,0
Balance Sheet (million TL)				
Current Assets	1.767,2	2.643,5	4.063,8	53,7
Stocks	1.011,7	1.355,3	2.216,2	63,5
Fixed Assets	4.729,2	8.143,4	10.393,4	27,6
Total Assets	6.496,4	10.786,9	14.457,2	34,0
Short Term Foreign Resources	1.823,1	1.256,4	1.315,9	4,7
Long Term Foreign Resources	149,9	148,4	148,5	0,1
Equity	4.523,4	9.382,2	12.992,9	38,5
Ratios				
Current Ratio	0,97	2,10	3,09	46,8
Acid Test Ratio	0,41	1,03	1,40	36,9
Collection Time of Receivables (Days)	46,7	102,9	42,6	-58,6
Cash Conversion Time (Days)	51,1	49,7	71,0	43,0
Return on Equity (%)	-29,47	-17,49	-19,33	-10,5
Employment				
Total Number of Employees (Avg.)	9.569	9.641	9.596	-0,5
Total Employment Expense	1.285,7	1.567,2	2.641,2	68,5
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	221,4	305,3	748,2	145,0
Cost Per Employee	315,8	439,8	923,0	109,9
Operating Profit/Loss per Employee	-141,6	-177,3	-276,2	-55,8
Other Indicators (million TL)				
Value Added	363,7	689,0	1.026,1	48,9
Investment Expenditure	312,3	545,6	2.869,0	425,9
Primary Surplus	-393,2	-1.027,0	-2.106,6	-105,1

Source: TCDD Transportation Inc., MoTF



CHAPTER 7



2022

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

PRIVATIZATION PORTFOLIO

The PEEs that are set apart for privatization are transferred to the portfolio of the PA. Mergers or divisions are carried out for the privatization of the institutions, capital transfers are made to the PEEs if necessary, and the procedures for the preparation of privatization are completed by PA. With the change of portfolio, all the rights and responsibilities related to the ownership are transferred to the PA, while the MoTF closely monitors the financial data of these PEEs and keeps them within the scope of the investment and financing program.

PA states the privatization status of the companies as follows:

1- TDİ: TDİ and its related affiliates, assets and operating divisions has been included into the Privatization in 1993.

14 ports belonging to the TDİ including Trabzon, Hopa, Rize, Giresun, Sinop, Ordu, Alanya, Antalya, Kuşadası, Marmaris, Çeşme, Dikili, Salıpazarı (Galataport), Taşucu Port (Mersin) and Tekirdağ ports were privatized through the Transfer of Operating Rights (TOR) for 30 or 36 years.

49% of the TDİ's shares were transferred to TWF in 2017 while the remaining 51% is still kept in privatization portfolio. After that, 49% of the TDİ's shares were transferred back to PA portfolio in 2022.

Ongoing privatization projects of the company;

- Fenerbahçe - Kalamış Marina - located in İstanbul province,
- Güllük Marina - located in Muğla province,
- Gökçeada Kabatepe Passenger Port - located in Çanakkale province,
- Gökçeada Kuzu Marina and Passenger Port - located in Çanakkale province,
- Sarayburnu Pier - located in İstanbul province.

The ports mentioned above will be privatized through TOR for 30-49 years and work is in progress for opening a new tender on the 2020-2022 period.

2- ADÜAŞ: Monitors operations and investments of 8 power plants that were transferred to private sector, according to the provisions of TOR Agreement signed in 2008.

7.1. Sümer Holding Inc.

Field of Activity

- Preparing and implementing tenders of real estate in privatization portfolio within the framework of privatization legislation.
- Carrying out remaining financial and administrative tasks of PEEs that are in the process of privatization or liquidation

Capital Structure

State Share: 100%

Subscribed Capital: 11,3 billion TL

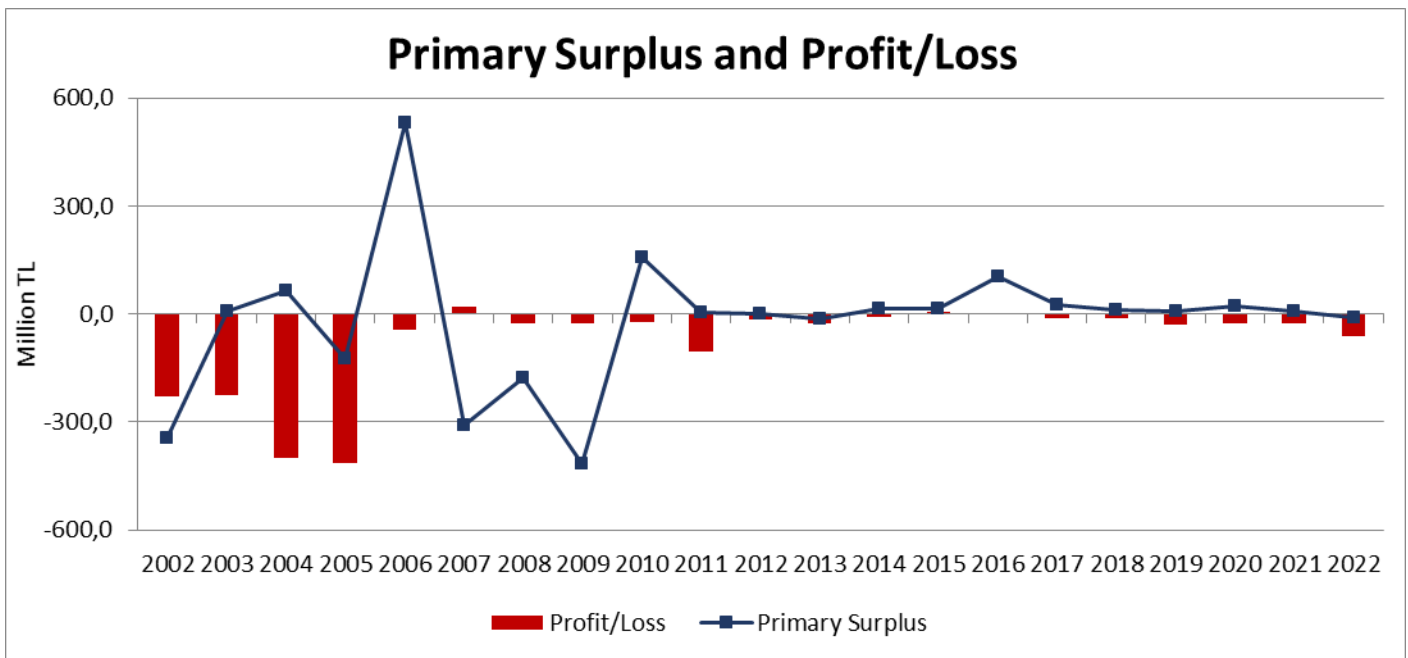
Paid-in Capital: 6,6 billion TL

Line Ministry

MoTF

Web Site:

<http://www.sumerholding.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	0,0	0,4	0,4	-0,7
Cost of Sales	0,0	0,6	0,8	26,7
Operating Expenses	29,2	33,9	58,1	71,5
Operating Profit/Loss	-29,1	-34,1	-58,5	-71,6
Financing Expenses	0,0	0,0	0,0	-100,0
Profit/Loss	-24,7	-28,0	-61,8	-120,9
Balance Sheet (million TL)				
Current Assets	15,2	30,8	20,3	-33,9
Stocks	2,9	2,3	1,5	-33,5
Fixed Assets	31,6	34,9	49,4	41,8
Total Assets	46,8	65,6	69,8	6,3
Short Term Foreign Resources	8,6	10,2	16,6	62,1
Long Term Foreign Resources	0,4	13,4	23,4	75,2
Equity	37,8	42,0	29,8	-29,2
Ratios				
Current Ratio	1,78	3,00	1,22	-59,3
Acid Test Ratio	1,44	2,78	1,13	-59,3
Return on Equity (%)	-65,22	-66,59	-207,70	-211,9
Employment				
Total Number of Employees (Avg.)	149	143	144	0,7
Total Employment Expense	24,3	27,9	48,1	72,3
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	22,4	32,2	49,6	53,8
Other Indicators (million TL)				
Value Added	11,8	0,4	-11,1	-2.875,0
Investment Expenditure	0,0	0,0	3,1	12.460,0
Primary Surplus	22,4	6,8	-11,8	-273,5

Source: Sümer Holding Inc., MoTF

7.2. Turkish Maritime Organization (TDİ)

Field of Activity

- Monitoring the operating ports' rights arising from the port transfer agreements and tracking daily operations in these ports
- Operating the ports owned by TDİ

Line Ministry

MoTF

Capital Structure

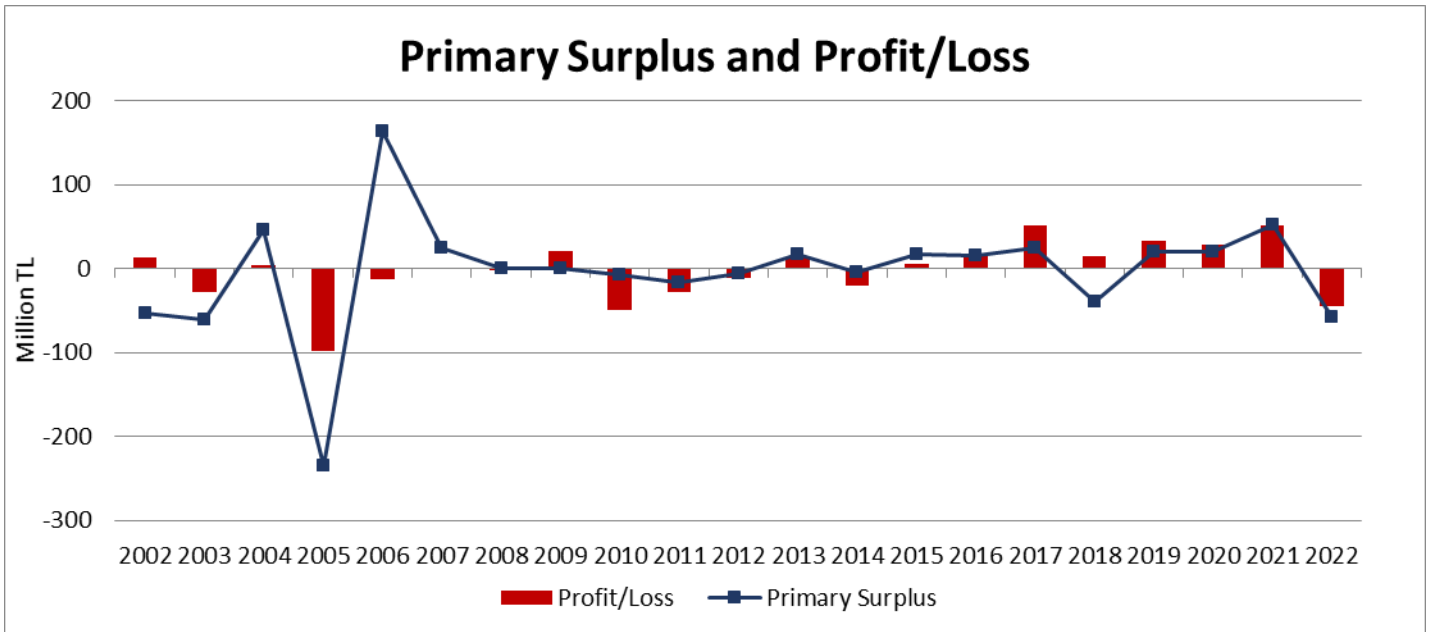
State Share: 100%

Subscribed Capital: 220,9 million TL

Paid-in Capital: 131 million TL

Web Site:

<http://www.tdi.gov.tr>



SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	39,9	58,4	15,0	-74,3
Cost of Sales	18,4	24,6	16,6	-32,7
Operating Expenses	32,8	40,0	70,6	76,3
Operating Profit/Loss	-12,1	-10,4	-72,3	-592,3
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	28,2	51,1	-44,6	-187,3
Balance Sheet (million TL)				
Current Assets	377,9	504,3	85,9	-83,0
Stocks	0,2	0,2	0,0	-86,2
Fixed Assets	208,6	10.060,7	9.850,2	-2,1
Total Assets	586,5	10.565,0	9.936,1	-6,0
Short Term Foreign Resources	24,4	27,0	10,0	-63,0
Long Term Foreign Resources	347,9	374,0	40,2	-89,2
Equity	214,1	10.164,0	9.885,9	-2,7
Ratios				
Current Ratio	15,46	18,69	8,60	-54,0
Acid Test Ratio	15,45	18,69	8,60	-54,0
Collection Time of Receivables (Days)	305,0	159,1	681,1	328,2
Cash Conversion Time (Days)	206,1	150,4	564,9	275,5
Return on Equity (%)	10,17	0,37	-0,45	-221,6
Employment				
Total Number of Employees (Avg.)	142	140	120	-14,3
Total Employment Expense	26,5	32,5	57,2	75,9
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	281,1	417,0	124,8	-70,1
Cost Per Employee	129,3	175,7	137,9	-21,5
Operating Profit/Loss per Employee	-85,0	-74,6	-602,3	-707,7
Other Indicators (million TL)				
Value Added	62,3	116,4	21,3	-81,7
Investment Expenditure	0,7	7,7	2,3	-70,4
Primary Surplus	19,8	51,9	-57,5	-210,8

Source: TDİ, MoTF

7.3. Ankara Natural Electricity Generation and Trading Inc. (ADÜAŞ)

Field of Activity

- Approving new investments
- Installing or purchasing power plants and operating them
- Keeping power plants ready for energy generation
- Carrying out tender works for privatization of the assets in its portfolio

Line Ministry

MoTF

Capital Structure

State Share: 100%

Subscribed Capital: 1 million TL

Paid-in Capital: 1 million TL

Web Site:

<http://www.aduas.gov.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	0,0	0,0	0,0	0,0
Cost of Sales	0,0	0,0	0,0	0,0
Operating Expenses	3,2	4,0	7,5	87,5
Operating Profit/Loss	-3,2	-4,0	-7,5	-87,5
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	0,6	1,8	3,9	116,7
Balance Sheet (million TL)				
Current Assets	28,8	32,1	40,6	26,5
Fixed Assets	55,8	54,3	53,0	-2,4
Total Assets	58,6	86,4	93,6	8,3
Short Term Foreign Resources	0,3	0,4	2,2	450,00
Long Term Foreign Resources	0,8	1,2	3,4	183,3
Equity	83,6	84,9	88,0	3,7
Employment				
Total Number of Employees (Avg.)	6	9	8	-11,1

Source: ADÜAŞ

7.4. Doğusan Pipe Industry and Trading Inc.

Field of Activity

- Producing and selling pipes for infrastructure
- Producing and selling tile and perlite

Capital Structure

State Share: %56,09
 Subscribed Capital: 50 million TL
 Paid-in Capital: 39 million TL

Line Ministry

MoTF

Web Site:

<http://www.dogusanas.com.tr/>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	6,5	11,8	24,8	110,2
Cost of Sales	5,5	8,7	20,8	139,1
Operating Profit/Loss	1,5	0,5	-0,2	-140,0
Profit/Loss	-1,8	0,6	1,1	83,3
Balance Sheet (million TL)				
Current Assets	6,0	12,7	20,9	64,6
Fixed Assets	21,7	26,0	26,6	2,3
Total Assets	27,7	38,7	47,5	22,7
Short Term Foreign Resources	7,2	4,3	11,4	165,1
Long Term Foreign Resources	2,5	3,4	3,4	0,0
Equity	18,0	31,0	32,7	5,5
Ratios (%)				
Current Ratio	0,8	3,0	1,8	-37,9
Employment				
Total Number of Employees (Avg.)	17	30	30	0,0

Source: Doğusan Pipe Industry and Trading Inc. Financial statements and independent audit reports



CHAPTER 8



2022

**ANNUAL OWNERSHIP
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STATE BANKS

This section provides data and information on state banks. State banks are joint stock companies and are subject to the banking and commercial laws as any other bank in the Turkish banking system. Therefore, they act under the supervision of Banking Regulation and Supervision Agency (BRSA). As the shareholder, the State closely monitors State banks' activities periodically. Detailed data on each bank can be found on banks' websites or annual reports.

8.1. Ziraat Bank Inc.

Field of Activity

- Retail banking
- Corporate banking
- International banking through its subsidiaries and affiliate banks
- Agricultural banking/banking services

Line Ministry¹³

MoTF

Capital Structure

State Share: 100%

Subscribed Capital: 34,9 billion TL

Paid-in Capital: 34,9 billion TL¹⁴

Web Site:

<http://www.ziraatbank.com.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Financial Aggregates (million TL)				
Total Assets	942.601	1.370.890	2.311.665	68,6
Total Cash Loans	600.660	778.404	1.266.351	62,6
Total Deposit	629.874	948.687	1.739.269	83,3
Equity	93.278	97.100	202.480	108,5
Net Profit	7.825	6.291	41.092	553,1
Ratios (%)				
Loans / Assets	63,7	56,8	54,8	
Asset Share in the Sector	15,4	14,9	16,1	
Loan Share in the Sector	16,1	15,3	16,3	
Non-Performing Loans / Loans (Gross)	2,3	1,9	1,1	
Deposits in the Sector	17,4	17,2	18,8	
Deposit to Loan Rate	95,4	82,1	72,8	
Share of Loans in Interest Income	75,3	71,4	55,2	
Share of Securities in Interest Income	24,0	26,9	43,2	
Non-Interest Income / Non-Interest Expense	90,3	95,5	85,7	
Return on Assets	1,0	0,6	2,3	
Return on Equity	9,7	6,9	26,4	
Capital Adequacy Ratio	18,2	16,5	16,5	

Source: Ziraat Bank Inc.

¹³ Ownership rights are exercised by MoTF in general assembly of the Bank.

¹⁴ In 2023, the paid-in capital has increased to 84,6 billion TL.

8.2. HalkBank Inc.

Field of Activity

- Corporate banking
- Retail banking
- Specialized in supporting SMEs with special and advantageous loans

Capital Structure

State Share: 87,7%

Subscribed Capital: 10 billion TL

Paid-in Capital: 4,97 billion TL

Line Ministry¹⁵

MoTF

Web Site:

<http://www.halkbank.com.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Financial Aggregates (million TL)				
Total Assets	680.026	901.217	1.392.140	54,5
Total Cash Loans	449.745	539.588	842.618	56,2
Total Deposit	457.286	625.904	1.060.923	69,5
Equity	42.931	43.500	89.844	106,5
Net Profit	2.600	1.508	14.754	878,4
Ratios (%)				
Loans / Assets	66,1	59,9	60,5	
Asset Share in the Sector	11,1	9,8	9,7	
Loan Share in the Sector	11,9	10,5	10,7	
Non-Performing Loans / Loans (Gross)	3,8	3,0	2,2	
Deposits in the Sector	12,6	11,3	11,4	
Deposit to Loan Rate	98,4	86,2	79,4	
Share of Loans in Interest Income	70,9	61,0	55,6	
Share of Securities in Interest Income	28,4	37,3	43,9	
Non-Interest Income / Non-Interest Expense	84,2	91,2	79,9	
Return on Assets	0,5	0,2	1,3	
Return on Equity	6,9	3,5	22,1	
Capital Adequacy Ratio	15,2	14,5	14,7	

Source: HalkBank Inc.

¹⁵ Ownership rights are exercised by MoTF in general assembly of the Bank.

8.3. VakıfBank Inc.

Field of Activity

- Retail banking
- Corporate banking
- International banking services

Line Ministry¹⁷

MoTF

Capital Structure

State Share: 85,41%¹⁶

Subscribed Capital: 10 billion TL

Paid-in Capital: 7,1 billion TL

Web Site:

<http://www.vakifbank.com.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Financial Aggregates (million TL)				
Total Assets	698.897	1.007.214	1.681.061	66,9
Total Cash Loans	422.043	573.700	933.451	62,7
Total Securities	146.510	223.737	372.588	66,5
Total Deposit	414.044	590.943	1.127.702	90,8
Equity	46.485	51.953	106.985	105,9
Gross Profit	6.439	5.296	37.244	603,2
Net Profit	5.010	4.175	24.017	475,3
Ratios (%)				
Loans / Assets	60,4	57,0	55,5	
Asset Share in the Sector	11,5	10,9	11,7	
Loan Share in the Sector	11,6	11,5	12,3	
Non-Performing Loans / Loans (Gross)	4,1	3,2	2,2	
Demand Deposit / General Deposit	19,5	24,7	23,8	
Deposit to Loan Rate	101,9	97,1	82,8	
Deposits in the Sector	12,0	11,1	12,7	
Share of Loans in Interest Income	77,7	72,8	53,8	
Share of Securities in Interest Income	21,9	25,9	45,4	
Return on Assets	0,9	0,5	1,8	
Return on Equity	12,6	8,5	30,2	
Capital Adequacy Ratio	16,4	14,9	15,2	

Source: VakıfBank Inc.

¹⁶ 37,45% of the bank's capital belongs to MoTF, 35,99% belongs to TWF, 10,31% belongs to "Vakıfbank Memur ve Hizmetlileri Emekli ve Sağlık Yardım Sandığı Vakfı", 0,11% belongs to other foundations and individuals, and 16,14% is publicly traded.

¹⁷ Until 2019, 58,51% share of Vakıfbank was owned by several foundations, which were represented by the General Directorate of Foundations, a governmental institution. In December 2019, shares of the foundations were taken over by the State.

8.4. Emlak Participation Bank Inc.

Field of Activity

- Islamic banking
- Specialized in real estate sector

Capital Structure

State Share: 99,99%

Subscribed Capital: 1,03 billion TL

Paid-in Capital: 1,03 billion TL

Line Ministry

Ministry of Environment, Urbanization and Climate Change

Web Site:

<https://emlakkatilim.com.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Financial Aggregates (million TL)				
Total Assets	20.390	38.760	100.227	158,6
Total Cash Loans	13.599	21.907	44.293	102,2
Total Deposit	11.677	26.793	79.224	195,7
Equity	1.539	1.728	6.024	248,6
Net Profit	81	143	2.810	1.865,0
Ratios (%)				
Loans / Assets	66,7	56,5	43,7	
Asset Share in the Sector	4,7	5,4	8,4	
Loan Share in the Sector	6,1	6,1	7,6	
Non-Performing Loans / Loans (Gross)	1,3	0,8	0,2	
Deposits in the Sector	3,6	4,8	8,9	
Deposit to Loan Rate	85,9	122,3	180,9	
Share of Loans in Interest Income	79,2	78,6	63,6	
Share of Securities in Interest Income	19,4	18,5	34,9	
Non-Interest Income / Non-Interest Expense	32,5	43,9	32,4	
Return on Assets	0,4	0,4	2,8	
Return on Equity	5,3	8,3	46,7	
Capital Adequacy Ratio	28,3	27,8	28,0	

Source: Emlak Participation Bank Inc.

8.5. Development and Investment Bank of Türkiye Inc.

Field of Activity

- Investment and development banking
- Providing project-based financing for infrastructure investments
- Providing financial support to investments through financial leasing and participation

Line Ministry

MoTF

Capital Structure

State Share: 99,08%

Subscribed Capital: 10 billion TL

Paid-in Capital: 2,5 billion TL

Web Site:

<http://www.kalkinma.com.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Financial Aggregates (million TL)				
Total Assets	28.073	48.381	91.598	89,3
Total Cash Loans	20.403	37.483	60.340	61,0
Non-performing Loans	219	855	894	4,6
Equity	3.588	4.463	6.843	53,3
Net Profit	502	814	1.691	107,7
Ratios (%)				
Loans / Assets	72,7	77,5	65,9	
Asset Share in the Sector	0,5	0,5	0,6	
Loan Share in the Sector	0,6	0,7	0,8	
Non-Performing Loans / Loans (Gross)	1,1	2,3	1,5	
Share of Loans in Interest Income	66,7	61,9	48,2	
Share of Securities in Interest Income	15,5	15,0	28,9	
Non-Interest Income / Non-Interest Expense	61,1	73,2	63,8	
Return on Assets	2,2	2,4	2,4	
Return on Equity	19,5	20,2	31,1	
Capital Adequacy Ratio	22,4	14,3	16,7	

Source: Development and Investment Bank of Türkiye Inc.

8.6. The Export Credit Bank of Türkiye (Turkish EximBank)

Field of Activity

- Aiding and encouraging export development
- Providing term cash and non-cash credit, insurance and guarantee programs to exporters

Capital Structure

State Share: 100%
 Subscribed Capital: 30 billion TL
 Paid-in Capital: 13,8 billion TL

Line Ministry

Ministry of Trade

Web Site:

<http://www.eximbank.gov.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Financial Aggregates (million TL)				
Total Assets	204.227	322.377	346.037	7,3
Total Cash Loans	179.035	288.125	305.612	6,1
Equity	11.413	14.550	23.751	63,2
Net Profit	1.511	3.107	6.232	100,6
Ratios (%)				
Loans / Assets	87,4	89,4	88,3	
Non-Performing Loans / Loans (Gross)	0,3	0,2	0,2	
Asset Share in Development and Investment Banks	52,8	52,3	42,3	
Loan Share in Development and Investment Banks	68,1	69,9	58,5	
Asset Share in Banking Sector	3,4	3,5	2,7	
Loan Share in Banking Sector	5,0	5,9	4,1	
Capital Adequacy Ratio	20,0	18,0	20,9	

Source: The Export Credit Bank of Türkiye

8.7. İller Bank

Field of Activity

- Providing funding for special provincial administrations, municipalities and their affiliated organizations and local administrations to which they belong
- Developing projects for the local joint services of the people living within the boundaries of above mentioned administrations
- Providing consultancy services for technical, infrastructure and superstructure works

Line Ministry

Ministry of Environment, Urbanization and Climate Change

Capital Structure

State Share: 0

Subscribed Capital: 30 billion TL¹⁸

Paid-in Capital: 28,5 billion TL

Web Site:

<http://www.ilbank.gov.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Financial Aggregates (million TL)				
Total Assets	46.879	62.936	92.822	47,5
Total Cash Loans	29.588	33.948	45.687	34,6
Equity	24.132	28.381	35.414	24,8
Net Profit	2.073	2.656	3.361	26,5
Ratios (%)				
Loans / Assets	63,1	53,9	49,2	
Asset Share in the Sector	0,5	0,7	0,7	
Loan Share in the Sector	0,8	0,7	0,6	
Share of Loans in Interest Income	81,1	52,9	47,5	
Non-interest Income / Non-interest Expense	23,4	26,6	46,5	
Return on Assets	4,4	4,2	3,6	
Return on Equity	8,6	9,4	9,5	
Net Interest Margin	7,0	6,9	5,6	
Capital Adequacy Ratio	45,5	40,6	34,7	

Source: İller Bank

¹⁸ In 2023, the subscribed capital has increased to 45 billion TL.

8.8. The Central Bank of the Republic of Türkiye (TCMB)

Field of Activity

- Steering the monetary and exchange rate policies in Türkiye
- Achieving and maintaining price stability
- Taking the regulatory measures with respect to money and foreign exchange markets to ensure stability in the financial system
- Holding the privilege of printing and issuing banknotes

Capital Structure

State Share: 55,12%

Subscribed Capital: 25 thousand TL

Paid-in Capital: 25 thousand TL

Line Ministry

MoTF

Web Site:

<http://www.tcmb.gov.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Financial Aggregates (million TL)				
Total Assets	1.243.995	2.496.216	3.575.062	43,2
Gold Stock	319.703	499.485	857.249	71,6
Securities	89.500	74.109	151.051	103,8
Open Market Operations-Receivables	99.344	377.160	146.055	-61,3
Open Market Operations-Debts	11	-	400.164	-
Deposit	853.888	1.893.247	2.774.018	46,5
Net Interest Income	38.521	105.684	139.726	32,2
Net Profit	34.498	57.483	72.021	25,3

Source: TCMB



CHAPTER 9



2022

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OTHER ENTERPRISES

This section provides information and data on enterprises and organizations that are considered as SOEs within the scope of international definitions but cannot be classified as neither a PEE, subsidiary nor a state bank. Please refer to each company or organization's web site or annual reports for further information and data.

9.1. Mechanical and Chemical Industry Inc. (MKE A.Ş.)

Field of Activity

- Producing and selling weapons, ammunition, explosives, machinery, equipment and supplies

Capital Structure

State Share: 100%

Subscribed Capital: 3,3 billion TL

Paid-in Capital: 3,3 billion TL

Line Ministry

Ministry of National Defense

Web Site:

<http://www.mke.gov.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	3.113,6	4.198,9	9.103,1	116,8
Cost of Sales	1.548,5	2.087	4.487,6	115,0
Operating Expenses	508,3	703,3	1.679,5	138,8
Operating Profit/Loss	1.044,9	1.384,3	2.898,2	109,4
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	925,8	1.789,8	3.309,5	84,9
Balance Sheet (million TL)				
Current Assets	3.268,1	5.850,4	12.296,4	110,2
Fixed Assets	1.056,0	2.008,6	3.465,9	72,6
Total Assets	4.324,0	7.859,1	15.762,3	100,6
Short Term Foreign Resources	759,0	2.588,4	7.532,1	191,0
Long Term Foreign Resources	1.166,6	953,7	1.090,5	14,3
Equity	2.398,4	4.317,0	7.139,6	65,4
Ratios				
Current Ratio	4,31	2,26	1,63	-27,9
Acid Test Ratio	2,40	1,40	0,84	-40,0
Return on Equity (%)	29,53	32,85	39,53	20,3
Employment				
Total Number of Employees (Avg.)	5.469	5.747	2.958	-48,5
Total Employment Expense	767,9	924,5	1.186,6	28,4

Source: MKE A.Ş., MoTF

9.2. Türk Telekom Group

Field of Activity

- Operating mobile telecom services
- Operating fixed broadband internet services
- Operating fixed voice telephone services

Line Ministry

Administrative Unit TWF is Affiliated to (Presidency)

Capital Structure

State Share: 25%

Subscribed Capital: 3,5 billion TL

Paid-in Capital: 3,5 billion TL

Web Site:

<http://www.turktelekom.com.tr/>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	28.288,9	34.272,9	48.042,3	40,2
Cost of Sales	15.705,1	19.404,4	28.577,4	47,3
Operating Profit/Loss	7.463,5	8.111,0	9.301,0	14,7
Profit/Loss	3.801,9	5.620,8	1.836,5	-67,3
Balance Sheet (million TL)				
Current Assets	13.289,5	20.779,4	26.187,7	26,0
Fixed Assets	31.433,1	37.558,3	54.544,0	45,2
Total Assets	44.722,6	58.337,7	80.731,7	38,4
Short Term Foreign Resources	14.228,3	17.997,0	26.366,2	46,5
Long Term Foreign Resources	18.456,9	26.090,7	34.395,2	31,8
Equity	12.037,4	14.250,0	19.970,3	40,1
Ratios				
Current Ratio	0,93	1,15	0,99	-14,0
Acid Test Ratio	0,92	1,13	0,97	-14,4
Return on Equity (%)	0,26	0,40	0,21	-48,8
Employment				
Total Number of Employees (End of Term)	34.748	35.868	39.433	9,9

Source: Türk Telekom Group

9.3. Post and Telegraph Organization (PTT)¹⁹

Field of Activity

- Providing postal services
- Money order, bill collecting and bank transactions
- Domestic and international logistics services

Capital Structure

State Share: 100%
Subscribed Capital: 5 billion TL
Paid-in Capital: 3,1 billion TL

Related Administrative Unit

Ministry of Transportation and Infrastructure

Web Site:

<http://www.ptt.gov.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	5.261,8	6.379,9	11.233,8	76,1
Cost of Sales	4.209,8	4.727,9	8.159,5	72,6
Operating Expenses	2.052,5	2.475,0	4.120,0	66,5
Operating Profit/Loss	-1.005,0	-826,9	-1.064,3	-28,7
Financing Expenses	0,0	0,9	8,7	815,8
Profit/Loss	-741,0	-387,3	-259,2	33,0
Balance Sheet (million TL)				
Current Assets	3.063,1	2.721,0	7.503,9	175,8
Fixed Assets	3.515,2	3.732,8	4.315,2	15,6
Total Assets	6.578,3	6.453,8	11.819,2	83,1
Short Term Foreign Resources	5.765,3	5.902,8	10.609,4	79,7
Long Term Foreign Resources	39,2	164,4	82,3	-49,8
Equity	773,8	386,6	1.127,4	191,3
Ratios				
Current Ratio	0,53	0,46	0,71	53,8
Acid Test Ratio	0,52	0,45	0,70	54,5
Employment				
Total Number of Employees (Avg.)	25.135	25.135	23.508	-6,5
Total Employment Cost	3.773	4.242	6.774	59,7

Source: PTT A.Ş.

¹⁹ State shares in PTT's capital are transferred to TWF on 24 January 2017.

9.4. TURKSAT Satellite and Communication Company (TURKSAT)²⁰

Field of Activity

- Providing all sorts of satellite communications through the satellites of TURKSAT and other satellites
- Providing cable broadcasting services to domestic subscribers
- Operating the e-Government Portal within the scope of its information services
- Conducting projects for the provision of public services electronically

Line Ministry

Ministry of Transportation and Infrastructure

Capital Structure

State Share: 100%

Subscribed Capital: 3,2 billion TL

Paid-in Capital: 3,2 billion TL

Web Site:

<http://www.turksat.com.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	2.495,0	3.003,5	7.658,9	155,0
Cost of Sales	1.552,7	1.808,5	5.170,4	186,0
Operating Expenses	221,0	235,0	439,0	86,8
Operating Profit/Loss	992,0	960,0	2.049,0	113,4
Financing Expenses	34,5	1.459,6	1.431,0	-1,9
Profit/Loss	1.017,6	716,7	3.418,8	376,7
Balance Sheet (million TL)				
Current Assets	1.575,4	2.136,2	3.953,1	85,1
Fixed Assets	6.777,5	8.796,1	12.516,9	42,3
Total Assets	7.852,9	10.932,2	16.470,1	50,7
Short Term Foreign Resources	955,1	1.693,9	3.252,6	92,0
Long Term Foreign Resources	2.478,2	4.185,4	4.774,3	14,1
Equity	4.418,7	5.052,8	8.443,1	67,1
Ratios				
Current Ratio	1,65	1,26	1,22	-3,6
Acid Test Ratio	1,57	1,20	1,15	-4,3
Equity Return Rate %	0,18	0,14	0,40	185,3
Employment				
Total Number of Employees (Avg.)	1.012	1.179	1.135	-3,7

Source: TURKSAT, MoTF

²⁰ State shares in TURKSAT's capital are transferred to TWF on 24 January 2017.

9.5. Turkish Radio and Television Corporation (TRT)

Field of Activity

- Making radio and television broadcasts
- Establishing and developing radio and television transmitting stations, program transmission systems and studio facilities

Related Administrative Unit

Presidency Directorate of Communications

Capital Structure

State Share: 100%

Subscribed Capital: 182 million TL

Paid-in Capital: 182 million TL

Web Site:

<http://www.trt.net.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	4.197,5	5.643,4	9.870,4	74,9
Cost of Sales	1.954,0	2.503,1	4.291,5	71,4
Operating Expenses	1.309,0	1.809,4	3.175,5	75,5
Operating Profit/Loss	908,1	1.270,5	2.365,8	86,2
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	496,5	1.396,3	2.453,9	75,7
Balance Sheet (million TL)				
Current Assets	2.206,9	3.499,1	5.718,0	63,4
Fixed Assets	2.717,9	3.084,6	3.732,0	21,0
Total Assets	4.924,9	6.583,7	9.450,0	43,5
Short Term Foreign Resources	494,1	646,5	436,7	-32,5
Long Term Foreign Resources	586,8	735,4	1.396,1	89,8
Equity	3.843,9	5.201,8	7.617,2	46,4
Ratios				
Current Ratio	4,5	5,4	13,1	142,4
Acid Test Ratio	4,4	5,4	13,0	140,6
Equity Return Rate %	12,9	26,8	32,2	20,21
Employment				
Total Number of Employees (Avg.)	7.810	8.253	8.287	0,4
Total Employment Cost	1.129,5	1.458,3	2.587	77,4

Source: TRT

9.6. Directorate of Atatürk Forest Farm (AOÇ)

Field of Activity

- Producing and marketing milk, dairy products, honey, fruit juice etc.

Capital Structure

State Share: 100%
Subscribed Capital: 500 TL
Paid-in Capital: 500 TL

Line Ministry

Ministry of Agriculture and Forestry

Web Site:

<http://www.aoc.gov.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	103,4	115,7	222,7	92,5
Cost of Sales	80,6	94,3	188,3	99,7
Operating Expenses	6,9	7,8	10,7	37,2
Operating Profit/Loss	6,6	3,5	6,8	94,3
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	54,9	31,2	31,7	1,6
Balance Sheet (million TL)				
Current Assets	214,6	245,1	266,7	8,8
Fixed Assets	25,7	28,1	43,4	54,4
Total Assets	240,3	273,2	310,1	13,5
Short Term Foreign Resources	18,8	27,9	39,9	43,0
Long Term Foreign Resources	5,5	5,9	6,5	10,2
Equity	216,1	239,4	263,7	10,2
Ratios				
Current Ratio	11,4	8,8	6,7	-23,9
Acid Test Ratio	10,4	7,1	4,5	-36,6
Employment				
Total Number of Employees (Avg.)	407	394	383	-2,8
Total Employment Cost	40,9	58,2	95,0	63,2

Source: AOÇ

9.7. Turkish Airlines (THY)²¹

Field of Activity

- Domestic and international passenger and cargo air transport

Capital Structure

State Share: 49,12%

Subscribed Capital: 1,4 billion TL

Paid-in Capital: 1,4 billion TL

Related Administrative Unit

Administrative Unit TWF is Affiliated to (Presidency)

Web Site:

<https://www.turkishairlines.com>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	46.448	97.378	311.169	219,5
Cost of Sales	43.765	75.233	235.528	213,1
Operating Profit/Loss	-1.382	13.547	48.811	260,3
Profit/Loss	-6.101	9.191	51.403	459,3
Balance Sheet (million TL)				
Current Assets	30.659	65.797	135.095	105,3
Fixed Assets	156.743	287.911	443.476	54,0
Total Assets	187.402	353.708	578.571	63,6
Short Term Foreign Resources	47.379	90.443	154.040	70,3
Long Term Foreign Resources	100.512	172.615	243.104	40,8
Equity	39.511	90.650	181.427	100,1
Ratios				
Current Ratio	0,65	0,73	0,88	20,5
Acid Test Ratio	0,66	0,70	0,84	20,0
Equity Return Rate %	-0,14	0,09	0,26	188,9
Employment				
Total Number of Employees (End of Term)	28.668	27.532	29.520	7,2

Source: Turkish Airlines

²¹ State shares in THY's capital are transferred to TWF on 24 January 2017.

9.8. Anatolian Agency (AA)

Field of Activity

- National news agency

Capital Structure

State Share: 47,75%
Subscribed Capital: 1 million TL
Paid-in Capital: 1 million TL

Related Administrative Unit

Presidency Directorate of Communications

Web Site:

<http://www.aa.com.tr>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	332,4	462,0	902,0	95,2
Cost of Sales	525,0	691,7	1.322,9	91,3
Gross Profit/Loss	-192,6	-229,7	-420,9	83,2
Operating Expenses	116,3	98,4	182,2	85,2
Operating Profit/Loss	14,3	20,5	243,4	1.087,3
Profit/Loss	14,9	46,1	261,8	467,9
Balance Sheet (million TL)				
Current Assets	88,6	215,8	248,4	15,2
Fixed Assets	113,0	179,8	400,5	122,7
Total Assets	201,6	395,6	648,9	64,0
Short Term Foreign Resources	76,4	214,3	221,1	3,2
Long Term Foreign Resources	77,1	125,8	221,9	76,4
Equity	48,1	56,3	205,9	265,7

Source: AA Financial statements and independent audit reports

9.9. Borsa İstanbul Inc. (BİAŞ)²²

Field of Activity

- Serving as a securities exchange

Capital Structure

State Share: 80,6%

Subscribed Capital: 423,2 million TL

Paid-in Capital: 423,2 million TL

Web Site:

<http://borsaistanbul.com/>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	2.477,3	3.355,2	6.371,8	89,9
Cost of Sales	80,0	61,2	186,9	205,5
Operating Profit/Loss	1.678,2	2.372,7	3.746,0	57,9
Profit/Loss	1.825,1	2.776,3	4.493,9	61,9
Balance Sheet (million TL)				
Current Assets	26.665,8	45.689,1	88.921,4	94,6
Fixed Assets	1.240,7	2.903,2	2.789,3	-3,9
Total Assets	27.906,5	48.592,3	91.710,7	88,7
Short Term Foreign Resources	23.178,7	42.455,0	82.130,3	93,5
Long Term Foreign Resources	157,3	63,6	125,6	97,3
Equity	4.570,5	6.073,6	9.454,8	55,7
Ratios				
Current Ratio	1,15	1,08	1,08	0,0
Acid Test Ratio	1,15	1,08	1,08	0,0
Cash Ratio	1,13	1,04	1,04	0,0
Equity Return Rate %	36,0	39,4	54,6	38,6
Employment				
Total Number of Employees (End of Term)	1.097	1.142	1.230	7,7

Source: Borsa İstanbul A.Ş.

²² State shares in BİAŞ's capital are transferred to TWF on 24 January 2017.

9.10. Military Factory and Shipyard Management Inc. (ASFAT A.Ş.)

Field of Activity

- Developing facilities, capabilities and capacities of military factories and shipyards

Capital Structure

State Share: 100%
Subscribed Capital: 112,3 million TL
Paid-in Capital: 112,3 million TL

Line Ministry

Ministry of National Defense

Web Site:

<https://www.asfat.com.tr/>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	429,4	837,7	3.052,3	264,3
Cost of Sales	389,1	752,3	2.614,6	247,6
Operating Profit/Loss	11,0	25,0	292,6	1070,4
Profit/Loss	13,1	158,2	218,3	38
Balance Sheet (million TL)				
Current Assets	2.960,2	7.157,6	13.084,5	82,8
Fixed Assets	80,0	125,5	636,1	406,9
Total Assets	3.040,1	7.283,1	13.720,6	88,4
Short Term Foreign Resources	349,5	1.198,0	4.929,0	311,4
Long Term Foreign Resources	2.622,7	5.946,7	8.533,3	43,5
Equity	67,9	138,3	258,2	86,7
Ratios				
Current Ratio	8,5	5,9	2,7	-54,2
Acid Test Ratio	3,4	2,4	0,8	-66,7
Cash Ratio	2,4	1,7	0,3	-82,4
Equity Return Rate %	0,2	1,1	0,5	-54,5
Employment				
Total Number of Employees (End of Term)	550	619	682	10,2

Source: ASFAT A.Ş.

9.11. International Health Services Inc. (USHAŞ)

Field of Activity

- Promoting the services offered in the field of international health tourism services in Türkiye
- Supporting and coordinating activities of public and private sectors in health tourism

Capital Structure

State Share: 100%
 Subscribed Capital: 347,9 million TL
 Paid-in Capital: 347,9 million TL

Line Ministry

Ministry of Health

Web Site:

<https://www.ushas.com.tr/>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement (million TL)				
Gross Sales	2.206,2	239,5	215,8	-9,9
Cost of Sales	1.580,5	167,7	201,8	20,3
Operating Profit/Loss	398,9	-27,6	-27,6	0,0
Profit/Loss	395,1	39,4	45,3	15,0
Balance Sheet (million TL)				
Current Assets	465,7	394,4	395,0	0,2
Fixed Assets	23,7	13,4	74,2	453,7
Total Assets	489,4	407,8	469,3	15,1
Short Term Foreign Resources	173,1	55,4	77,9	40,6
Long Term Foreign Resources	0	0,7	1,3	85,7
Equity	316,3	351,7	388,3	10,9
Ratios				
Current Ratio	2,7	7,1	5,1	-28,2
Acid Test Ratio	2,3	6,5	4,6	-29,2
Cash Ratio	1,3	6	4	-33,3
Equity Return Rate %	124,9	11,2	11,6	3,7
Employment				
Total Number of Employees (End of Term)	69	77	73	-5,2

Source: USHAŞ

9.12. Turkish Reinsurance Inc. (Türk Reasürans A.Ş.)

Field of Activity

- Providing further domestic reinsurance capacity
- Withholding the reinsurance premiums within the confines of the domestic economy
- Providing coverage on different lines of businesses both in treaty and facultative acceptances

Capital Structure

State Share: 100%
 Subscribed Capital: 600 million TL
 Paid-in Capital: 600 million TL

Line Ministry

MoTF

Web Site:

<http://turkreasurans.com.tr/>

SELECTED INDICATORS	2020	2021	2022	% Change 2022-2021
Income Statement				
Gross Written Premiums	1.031,9	1.820,2	3.876,6	113,0
Gross Claims Paid	248,1	699,1	1.157,6	65,6
Total Net Technical Income	99,4	280,2	768,4	174,2
Profit/Loss (Before Tax)	105,1	291,2	862,0	196,0
Balance Sheet				
Current Assets	955,3	1.944,8	4.259,2	119,0
Non-current Assets	19,9	122,5	190,0	55,1
Total Assets	975,3	2.067,3	4.449,1	115,2
Short Term Liabilities	501,8	1.138,9	2.756,1	142,0
Long Term Liabilities	13,5	35,8	87,9	145,5
Insurance Technical Provisions	486,0	950,8	2.577,4	171,1
Equity	459,8	892,6	1.605,1	79,8
Ratios				
Current Ratio	1,9	1,7	1,5	-11,8
Cash Ratio	0,8	0,7	0,2	-71,4
Equity Return Rate %	17,9	24,4	43,3	77,5
Employment				
Average Number of Employees During the Year	78	105	134	27,6

Source: Turkish Reinsurance Inc.

9.13. Enterprises of Local Administrations

Enterprises of local administrations include enterprises owned by municipalities, special provincial administrations and their affiliated administrations. Companies in which the local governments participate or establish are classified as public enterprises as per international standards since management is under the control of public administrations.

9.14. Other SOEs

9.14.1. Turkish National Lottery Administration

Authorized to operate and administer all kind of lottery games in Türkiye, administration can also represent Türkiye and form cooperations on Türkiye's behalf in the fields concerning its duties. Its lottery game licenses are transferred to TWF in 2017.

For more information please visit <http://www.mpi.gov.tr>

9.14.2. Spor Toto Organisation of Türkiye

Established to support sports economy by operating and administering sports bets in Türkiye and aims at preventing illegal sports bets. Its line ministry is Ministry of Youth and Sports.

For more information please visit <http://www.sportoto.gov.tr>

9.14.3. Housing Development Administration of Türkiye (TOKİ)

TOKİ's main fields of activity are to develop real estate projects directly or through its domestic and foreign subsidiaries, to build housing, infrastructure and social equipment, to provide individual and collective housing loans, and to restore housing and social equipment infrastructures if deemed necessary in natural disaster areas.

For more information please visit

<http://www.toki.gov.tr>

9.14.4. Turkish Armed Forces Foundation (TSKGV)

TSKGV is engaged in the establishment of commercial enterprises, partnerships with commercial enterprises, and the appointment of Foundation representatives to these enterprises.

For more information please visit <http://www.tskgv.org.tr>

9.14.5. Banks Supervised by Savings Deposit Insurance Fund

Birleşik Fon Bankası: Monitors the risks and collaterals of the banks transferred to it and liquidates the risks.

Adabank: As a private capital deposit bank, it conducts full-fledged banking activities including commercial and industrial loan placements, deposit acceptance, foreign exchange services, all kinds of bonds investment, insurance and brokerage services.

Türk Ticaret Bankası, Türkbank: Decision to liquidate the bank was abolished and it was registered as Türk Ticaret Bankası A.Ş. in 2013. It continues to exist as a joint stock company under the relevant legislation.

For more information please visit <https://www.tmsf.org.tr>

9.14.6. Nuclear Technical Support Inc. (NÜTED A.Ş.)

NÜTED A.Ş. aims to provide all kinds of technical support, analysis, consultancy, audit, training and certification services to the Nuclear Regulatory Authority. Currently, the entire capital of the company belongs to Nuclear Regulatory Authority.

For more information please visit <https://www.ndk.org.tr/>

9.14.7. International Conformity Assessment Service Inc. (ICAS)

Founded by joint efforts of Turkish Standards Institution and Ministry of Science, Industry and Technology ICAS aims to rate with local and regional certification bodies to diverse its services such as certification, third party audits and inspections, test and laboratory services, calibration and training.

For more information please visit <http://www.icasservice.com/>

9.14.8. Partnerships Established According to the Annex-1 of the Law No.4646

With the Annex-1 of Law No.4646; companies established abroad by SOEs and their subsidiaries related to the Ministry of Energy and Natural Resources, which currently operate especially in the fields of oil, natural gas and mining are provided with the opportunity to establish separate companies in places where the relevant companies have branches in Türkiye, by the decision of the President, provided that their lines of business, trade names, capital and equity shares remain the same.

It is envisaged that companies to be established in our country will take over all rights of companies abroad and after the transfer, companies abroad will close their branches in Türkiye, which aims to provide the newly established companies with a flexible and dynamic structure subject to private law provisions.

The partnerships established according to the mentioned article are as follows;

- Botaş International A.Ş.
- Turkish Petroleum International A.Ş.
- Etimine A.Ş.
- Türkiye Nükleer Enerji A.Ş.



CHAPTER 10



2022

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

ANNEXES

ANNEX 1



2022

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

AFFILIATES, SUBSIDIARIES AND ESTABLISHMENTS²³

²³ According to definitions in DL.233: Establishment is a production unit or group of production units with the entire capital belonging to a SEE or a PEI. Subsidiary is a joint stock company formed by a production unit or a group of production units, more than 50% of the capital of which is owned by the SEEs or PEIs. Participations are Joint Stock Companies, in which SEEs or PEIs or their subsidiaries have minimum 15% maximum 50% of their capital.

Affiliate Table

	SOE NAME	PUBLIC SHARE %	COMPANY NAME	STATUS	SOE SHARE %
I	PEEs SUBJECT TO DL.233				
A	STATE ECONOMIC ORGANIZATIONS				
	MANUFACTURING				
1	DMO	100			
2	TEMSAN	100			
	MINING				
3	TTK (Türkiye Taşkömürü Kurumu)	100			
			1. Kozlu Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			2. Karadon Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			3. Üzülmaz Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			4. Armutçuk Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100
			5. Amasra Taşkömürü İşletme Müessesesi	ESTABLISHMENT	100

I PEEs SUBJECT TO DL.233					
4	TKİ	100			
			1. Kömür İşletmeleri A.Ş.	DOMESTIC PARTICIPATION	48
			2. Yeni Anadolu Madencilik ve Teknolojileri Sanayi Ticaret A.Ş.	DOMESTIC PARTICIPATION	16
			3. Soma Organize Sanayi Bölgesi	DOMESTIC PARTICIPATION	20
5	ETİ MADEN	100			
			1. Eti Soda A.Ş.	DOMESTIC PARTICIPATION	26
			2. TRBOR Bor Teknolojileri A.Ş.	DOMESTIC PARTICIPATION	33
			3. Etimine SA	INTERNATIONAL PARTICIPATION	75
			4. AB. Etipoducts O.Y.	INTERNATIONAL PARTICIPATION	50
			5. Etimine A.Ş.	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	75
ELECTRICITY					
6	EÜAŞ	100			
			1. Aktaş Elektrik A.Ş.	DOMESTIC PARTICIPATION	15
			2. NUR-TEK Elektrik Üretim A.Ş.	DOMESTIC PARTICIPATION	30
			3. SOYTEK Elektrik Santrali Tesis İşletme ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
			4. SOMA Organize Sanayi Bölgesi	DOMESTIC PARTICIPATION	20
			5. Türkiye Nükleer Enerji A.Ş.	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
7	TEİAŞ	100			
			1. SEE CAO.	INTERNATIONAL PARTICIPATION	12,5
			2. ELTEM-TEK Elektrik Tesisleri ve Müh. Hiz. A.Ş.	DOMESTIC PARTICIPATION	47
			3. EPIAŞ-Enerji Piyasaları İşletme A.Ş.	DOMESTIC PARTICIPATION	30

I PEEs SUBJECT TO DL.233					
8	TEDAŞ	100			
OIL – NATURAL GAS					
9	BOTAŞ	100			
			1. TürkAkım Gaz Taşıma A.Ş.	DOMESTIC PARTICIPATION	50
			2. Turusgaz Taahhüt Pazarlama ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	35
			3. Bos Enerji Yatırım ve Ticaret Anonim Şirketi	DOMESTIC PARTICIPATION	50
			4. Turkish Petroleum International Company Ltd. (TPIC)	INTERNATIONAL SUBSIDIARY	100
			5. TANAP Doğal Gaz İletim A. Ş.	DOMESTIC PARTICIPATION	30
			6. Botaş International Anonim Şirketi	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
			7. Turkish Petroleum International Anonim Şirketi	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
10	TPAO	100			
			1. TPOC (Turkish Petroleum Overseas Company)	INTERNATIONAL SUBSIDIARY	100
			2. TPBTC (Turkish Petroleum Bakü Tiflis Ceyhan Ltd.)	INTERNATIONAL SUBSIDIARY	100
			3. TPSCP (Turkish Petroleum SCP Ltd.)	INTERNATIONAL SUBSIDIARY	100
			4. Azerbaycan International Operating Company	INTERNATIONAL PARTICIPATION	5,72
			5. Georgian Pipeline Company	INTERNATIONAL PARTICIPATION	5,72
AGRICULTURE					
11	TMO	100			
			1. TMO-TOBB Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	DOMESTIC PARTICIPATION	50
			2. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	15
12	ÇAYKUR	100			
			1. Çay – San Doğu Karadeniz Çay Entegre Sanayi A.Ş.	DOMESTIC PARTICIPATION	47,90

I PEEs SUBJECT TO DL.233					
13	TİGEM	100			
			1. Türk Sudan Uluslararası Tarım ve Hayvancılık A.Ş. ²⁴	DOMESTIC SUBSIDIARY	80
			2. Kazova Vasfi Diren Tarım İşletmesi Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	25
			3. Bala – Can Tarım Hayvancılık İşletmesi Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	20
14	ESK	100			
15	TŞFAŞ	100			
TRANSPORTATION					
16	TCDD	100			
			1. TCDD Taşımacılık A.Ş.	DOMESTIC SUBSIDIARY	100
			2. İZBAN İzmir Banliyö T.A.Ş.	DOMESTIC PARTICIPATION	50
			3. TCDD Teknik Mühendislik ve Müşavirlik AŞ	DOMESTIC PARTICIPATION	50
			4. HYUNDAI EUROTEM Demiryolu Araçları Sanayii ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
			5. VADEMSAŞ Vostalpine Kardemir Demiryolu Sistemleri A.Ş.	DOMESTIC PARTICIPATION	15
			6. SİTAŞ Sivas Travers İmalat Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
17	TÜRASAŞ	100			
B PUBLIC ECONOMIC ORGANIZATIONS					
TRANSPORTATION					
1	DHİMİ	100			
2	KEGM	100			
			1. Kıbrıs Türk Kıyı Emniyeti ve Gemi Kurtarma Ltd. Şti.	INTERNATIONAL PARTICIPATION	48,9

²⁴ It was decided to liquidate the company with the Presidential Decision on December 1, 2023.

II PA PORTFOLIO					
1	SÜMER HOLDING A.Ş. GENEL MÜDÜRLÜĞÜ	100			
			1. Kıbrıs Türk Tütün Endüstrisi Ltd. Şti.	INTERNATIONAL SUBSIDIARY	51
			2. Güney Sanayi Tic. İşl. A.Ş.	DOMESTIC PARTICIPATION	0,20
			3. ŞİHSAN Şihbarak Halı İplik A.Ş.	DOMESTIC PARTICIPATION	45
			4. YİFAŞ Yeşilyurt Tekstil San. A.Ş.	DOMESTIC PARTICIPATION	4
			5 TÜMAŞ Türk Müh. Müş. Müt. A.Ş.	DOMESTIC PARTICIPATION	49
			6. BEYTAŞ Beydağı Kireç San. Tic. A.Ş.	DOMESTIC PARTICIPATION	12
			7. YERTEKS Tekstil San. Tic. A.Ş.	DOMESTIC PARTICIPATION	10
			8. METAŞ İzmir Metalurji Fab. T.A.Ş.	DOMESTIC PARTICIPATION	2,9
			9.SUTİ Sümer Tekstil A.Ş.	DOMESTIC PARTICIPATION	40
			10. Security Papers Ltd. (Pakistan)	INTERNATIONAL PARTICIPATION	10
2	TDİ	100			
			1. Kıbrıs Türk Denizcilik Ltd. Şti.	INTERNATIONAL SUBSIDIARY	51
			2. TRANSBAŞ (Trabzon Serbest Bölge İşleticisi A.Ş.)	DOMESTIC PARTICIPATION	4,6
3	ADÜAŞ	100			
4	DOĞUSAN BORU SANAYI VE TİCARET A.Ş.	56,09			
			1. Doğu Halk Holding A.Ş.	DOMESTIC PARTICIPATION	40,08

III STATE BANKS					
1	T. HALK BANKASI A.Ş.	87,70			
			1. Halk Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	100
			2. Halk Finansal Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			3. Halk Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			4. Halk Faktoring A.Ş.	DOMESTIC SUBSIDIARY	100
			5. Platform Ödeme Hizmetleri ve Elektronik Para A.Ş.	DOMESTIC SUBSIDIARY	100
			6. Halk Bank A.D., Beograd	INTERNATIONAL SUBSIDIARY	100
			7. Halk Banka A.D., Skopje	INTERNATIONAL SUBSIDIARY	99,56
			8. Halk Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	79,33
			9. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,33
			10. Yıldız Tekno Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	33,33
			11. KOBİ Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	31,47
			12. Demir-Halk Bank (Nederland) N.V	INTERNATIONAL PARTICIPATION	30
			13. Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	18,18
			14. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	9,28
			15. Birleşik İpotek Finansmanı A.Ş. (Türkiye Menkul Kıymetleştirme Şirketi)	DOMESTIC PARTICIPATION	8,34
			16. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3
			17. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			18. KGF Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			19. Türkiye Cumhuriyet Merkez Bankası	DOMESTIC PARTICIPATION	1,11
			20. Tasfiye Halinde Macaristan Halk Bankası (Sberbank Magyarorszáğ Zrt.)	INTERNATIONAL PARTICIPATION	1,07
			21. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	0,99
			22. İhracatı Geliştirme A.Ş.	DOMESTIC PARTICIPATION	0,87
			23. Mesbaş Mersin Serbest Bölge İşleticisi A.Ş.	DOMESTIC PARTICIPATION	0,68
			24. Alanya Liman İşletmeleri Denizcilik Tur. Tic. Ve San. A.Ş.	DOMESTIC PARTICIPATION	0,50
			25. Borsa İstanbul A.Ş.	DOMESTIC PARTICIPATION	0,004
			26. Visa INC.	INTERNATIONAL PARTICIPATION	0,002

III STATE BANKS					
2	T.C. ZIRAAT BANKASI A.Ş.	100			
			1. Ziraat Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	99,60
			2. Ziraat Portföy Yönetimi A.Ş.	DOMESTIC SUBSIDIARY	74,90
			3. Ziraat Katılım Bankası A.Ş.	DOMESTIC SUBSIDIARY	100
			4. Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	81,06
			5. Ziraat Teknoloji A.Ş.	DOMESTIC SUBSIDIARY	100
			6. Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	100
			7. Ziraat Bank International AG	INTERNATIONAL SUBSIDIARY	100
			8. Ziraat Bank BH d.d.	INTERNATIONAL SUBSIDIARY	100
			9. Ziraat Bank (Moscow) JSC	INTERNATIONAL SUBSIDIARY	99,91
			10. Kazakhstan Ziraat Internatioanal Bank	INTERNATIONAL SUBSIDIARY	99,92
			11. Ziraat Bank Azerbaycan ASC	INTERNATIONAL SUBSIDIARY	99,98
			12. Ziraat Bank Montenegro AD	INTERNATIONAL SUBSIDIARY	100
			13. JSC Ziraat Bank Georgia	INTERNATIONAL SUBSIDIARY	100
			14. Ziraat Bank Uzbekistan JSC	INTERNATIONAL SUBSIDIARY	100
			15. Arap Türk Bankası A.Ş.	DOMESTIC PARTICIPATION	15,43
			16. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	8,81
			17. Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	9,09
			18. Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş..	DOMESTIC SUBSIDIARY	100
			19. Turkmen Turkish Joint Stock Commercial Bank	JOINT VENTURE	50
			20. T.C. Merkez Bankası A.Ş.	DOMESTIC PARTICIPATION	19,22
			21. T. Vakıflar Bankası T.A.O.	DOMESTIC PARTICIPATION	0,07
			22. AXA Sigorta A.Ş.	DOMESTIC PARTICIPATION	7,31

III STATE BANKS					
			23. Milli Reasürans T.A.Ş.	DOMESTIC PARTICIPATION	2,49
			24. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			25. Borsa İstanbul A.Ş.	DOMESTIC PARTICIPATION	0,0035
			26. Türk Ticaret Bankası A.Ş.	DOMESTIC PARTICIPATION	0,0004
			27. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3
			28. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			29. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,34
			30. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			31. İhracatı Geliştirme A.Ş.	DOMESTIC PARTICIPATION	2,18
			32. Azer Türk Bank ASC (AZN)	INTERNATIONAL PARTICIPATION	12,37
			33. Irak Mevduat Sigorta Fon Şirketi (IQD)	INTERNATIONAL PARTICIPATION	0,79
			34. Borica – Bankservice AD (BGN)	INTERNATIONAL PARTICIPATION	0,01
			35. VISA INC	INTERNATIONAL PARTICIPATION	0,00
3	TÜRKİYE VAKIFLAR BANKASI T.A.O.	73,44		INTERNATIONAL PARTICIPATION	
			1. Kıbrıs Vakıflar Bankası Ltd. Lefkoşa	INTERNATIONAL PARTICIPATION	15
			2. Türkiye Sınai Kalkınma Bankası A.Ş.	DOMESTIC PARTICIPATION	8,38
			3. Roketsan Roket Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	9,93
			4. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	4,75
			5. KKB Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	9,09
			6. Güçbirliği Holding A.Ş.	DOMESTIC PARTICIPATION	0,07
			7. İzmir Enternasyonel Otelcilik A.Ş.	DOMESTIC PARTICIPATION	5
			8. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	4,37

III STATE BANKS					
			9. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			10. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3
			11. Tasfiye Halinde World Vakıf UBB Ltd. Lefkoşa	INTERNATIONAL SUBSIDIARY	83
			12. Vakıf Faktoring A.Ş.	DOMESTIC SUBSIDIARY	92,10
			13. Vakıf Finansal Kiralama A.Ş.	DOMESTIC SUBSIDIARY	62,05
			14. Vakıf Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	99,50
			15. Vakıfbank International A.G.	INTERNATIONAL SUBSIDIARY	100
			16. Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	33,77
			17. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	49,65
			18. Vakıf Enerji ve Madencilik A.Ş.	DOMESTIC SUBSIDIARY	67,27
			19. Taksim Otelcilik A.Ş.	DOMESTIC SUBSIDIARY	52,43
			20. Vakıf Pazarlama Sanayi ve Ticaret A.Ş.	DOMESTIC SUBSIDIARY	96,73
			21. Vakıf Gayrimenkul Değerleme A.Ş.	DOMESTIC SUBSIDIARY	97,14
			22. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,33
			23. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			24. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			25. Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
4	T. KALKINMA VE YATIRIM BANKASI A.Ş.	99,08			
			1. Maksan A.Ş.	DOMESTIC PARTICIPATION	31,14
			2. Tasfiye Halinde Kalkınma Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	100
			3. İflas Nedeniyle Tasfiye Halinde Arıca Turizm ve Ticaret A.Ş.	DOMESTIC SUBSIDIARY	99,71
			4. Takasbank İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	0,36

III STATE BANKS					
			5. TII-IVCI İstanbul Venture Capital Initiative	INTERNATIONAL PARTICIPATION	6,25
			6. Kalkınma Yatırım Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			7. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			8. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			9. Kalkınma Girişim Sermayesi Portföy Yönetimi A.Ş.	DOMESTIC SUBSIDIARY	100
5	TÜRKİYE EMLAK VE KATILIM BANKASI A.Ş.	99,99			
			1. Emlak Katılım Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			2. Emlak Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			3. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
6	TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.	100			
			1. Garanti Faktoring A.Ş.	DOMESTIC PARTICIPATION	9,78
			2. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			3. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			4. İhracatı Geliştirme A.Ş.	DOMESTIC PARTICIPATION	5
IV OTHER PUBLIC ADMINISTRATIONS					
1	MKE A.Ş.	100			
			1. Mercedes- Benz Türk A.Ş.	DOMESTIC PARTICIPATION	2,96
			2. Kırıkkale Üniversitesi Teknoloji Geliştirme Bölgesi Yönetimi A.Ş.	DOMESTIC PARTICIPATION	17
			3. Roketsan - Roket Sanayii ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15,17
			4. Mercedes- Benz Otomotiv Ticaret ve Hizmetler A.Ş.	DOMESTIC PARTICIPATION	2,96
			5. ERRRA Savunma A.Ş.	DOMESTIC PARTICIPATION	5
2	PTT A.Ş.	100			
			1. Kule Verici Tesisleri İşletim ve Teknolojileri A.Ş.	DOMESTIC SUBSIDIARY	100
			2. PTT Anadolu Lojistik A.Ş.	DOMESTIC SUBSIDIARY	100
			3. PTT Bilgi Teknolojileri (BT) A.Ş.	DOMESTIC SUBSIDIARY	100
			4. PTT Para Lojistik ve Özel Güvenlik Hizmetleri (PAL) A.Ş.	DOMESTIC SUBSIDIARY	100
			5. PTTEm Teknoloji ve Elektronik Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	40
			6. Sofra Kurumsal ve Ödüllendirme Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	33,33

IV OTHER PUBLIC ADMINISTRATIONS					
3	TÜRKSAT UYDU HABERLEŞME KABLO TV VE İŞLETME A.Ş.	100			
			1. Eurasiasat S.A.M.	INTERNATIONAL SUBSIDIARY	100
			2. ICO - International Communication Organization	INTERNATIONAL PARTICIPATION	0,47
			3. Eutelsat Communications S.A.- Hizmet Konsorsiyumu	INTERNATIONAL PARTICIPATION	0,4
			4. TCDD Teknik Mühendislik ve Müşavirlik A.Ş.	DOMESTIC PARTICIPATION	40
4	TRT	100			
			1. Anten Teknik Hizmetler ve Verici Tesis İşletme A.Ş.	DOMESTIC PARTICIPATION	10
			2. TİAK Televizyon İzleme Araştırmaları A.Ş.	DOMESTIC PARTICIPATION	10,5
5	AOÇ (ATATÜRK ORMAN ÇİFTLİĞİ)	100			
6	AA (ANADOLU AJANSI)	47,75			
7	TÜRK TELEKOMÜNİKASYON A.Ş.	25			
			1. TT Mobil İletişim Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			2. TTNET A.Ş.	DOMESTIC SUBSIDIARY	100
			3. Argela Yazılım ve Bilişim Teknolojileri San. ve Tic. A.Ş.	DOMESTIC SUBSIDIARY	100
			4. Innova Bilişim Çözümleri A.Ş.	DOMESTIC SUBSIDIARY	100
			5. Assist Rehberlik ve Müşteri Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			6. Sebit Eğitim ve Bilgi Teknolojileri A.Ş.	DOMESTIC SUBSIDIARY	100
			7. TT Ventures Proje Geliştirme A.Ş.	DOMESTIC SUBSIDIARY	100
			8. TT International ve Bağlı Ortaklıkları	INTERNATIONAL SUBSIDIARY	100
			9. TT Destek Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			10. TTES Elektrik Tedarik Satış A.Ş.	DOMESTIC SUBSIDIARY	100
			11. TTG Finansal Teknolojiler A.Ş.	DOMESTIC SUBSIDIARY	100
			12. Cetel Telekom İletişim Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	6,84

IV OTHER PUBLIC ADMINISTRATIONS					
8	BORSA İSTANBUL A.Ş.	80,6			
			1.İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC SUBSIDIARY	64,18
			2. Merkezi Kayıt Kuruluşu A.Ş. (MKK)	DOMESTIC SUBSIDIARY	71,75
			3. Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	DOMESTIC PARTICIPATION	34,27
			4. Enerji Piyasaları İşletme A.Ş.	DOMESTIC PARTICIPATION	30,83
			5. Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş.	DOMESTIC PARTICIPATION	19,98
			6. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	21,80
			7. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	18,50
			8. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	5
			9. Kırgız Menkul Kıymetler Borsası	INTERNATIONAL PARTICIPATION	22,86
			10. Karadağ Borsası	INTERNATIONAL PARTICIPATION	24,43
			11.Bakü Sermaye Borsası	INTERNATIONAL PARTICIPATION	4,76
			12. Saraybosna Menkul Kıymetler Borsası	INTERNATIONAL PARTICIPATION	16,70
9	USHAŞ A.Ş.	100			
			1. SADES	DOMESTIC PARTICIPATION	100
10	TÜRK REASÜRANS A.Ş.	100			
11	TÜRK HAVA YOLLARI A.Ş.	49,12			
			1. THY Teknik A.Ş.	DOMESTIC SUBSIDIARY	100
			2. THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	DOMESTIC SUBSIDIARY	100
			3. THY Uluslararası Yatırım ve Taşımacılık A.Ş.	DOMESTIC SUBSIDIARY	100
			4. Cornea Havacılık Sistemleri San. Ve Tic. A.Ş.	DOMESTIC SUBSIDIARY	100
			5. THY Teknoloji ve Bilişim A.Ş.	DOMESTIC SUBSIDIARY	80
			6. THY Hava Kargo Taşımacılığı Anonim Şirketi	DOMESTIC SUBSIDIARY	100
			7. Uçak Koltuk Üretim San. ve Tic. A.Ş.	DOMESTIC SUBSIDIARY	100
			8. Güneş Ekspres Havacılık A.Ş. (Sun Express)	DOMESTIC PARTICIPATION	50

IV OTHER PUBLIC ADMINISTRATIONS					
			9. THY DO&CO İkrım Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			10. P&W T.T. Uçak Bakım Merkezi Ltd. Şti.	DOMESTIC PARTICIPATION	49
			11. TGS Yer Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			12. THY OPET Havacılık Yakıtları A.Ş.	DOMESTIC PARTICIPATION	50
			13. Goodrich THY Teknik Servis Merkezi Ltd. Şti	DOMESTIC PARTICIPATION	40
			14. TCI Kabin İçi Sistemleri San. ve Tic. A.Ş.	DOMESTIC PARTICIPATION	50
			15. Vergi İade Aracılık A.Ş.	DOMESTIC PARTICIPATION	30
			16. Air Albania	INTERNATIONAL PARTICIPATION	49
			17. TFS Akaryakıt Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	25
			18. We World Express Ltd.	INTERNATIONAL PARTICIPATION	45
12	ASFAT A.Ş.	100			
			1. ASFAT Pakistan Consulting (SMC-Private) Limited	INTERNATIONAL SUBSIDIARY	100
			2. KTM Invest Limited Liability Kazakhstan	INTERNATIONAL PARTICIPATION	40
			3. TOMTAŞ Havacılık ve Teknoloji A.Ş.	DOMESTIC PARTICIPATION	19

ANNEX 2



2022

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

**PUBLIC ENTERPRISES INCLUDED IN
ISO 500 IN 2022**

SOEs AND SUBSIDIARIES IN TÜRKİYE'S LARGEST INDUSTRIAL ORGANIZATIONS LIST (ISO 500)

Ranking		Name of Company or Organization	Net Sales from Production (2022-million TL)
2022	2021		
11	52	EÜAŞ – Electricity Generation Inc.	53.875
21	34	TPAO – Türkiye Petroleum Corporation	32.696
33	36	ETİ MADEN– Eti Mining Operations General Directorate	23.078
85	61	TŞFAŞ – Turkish Sugar Factories Inc.	10.194
89	81	TKİ – Türkiye Coal Enterprises Authority	9.378
106	89	ÇAYKUR – General Directorate of Tea Enterprises	7.954
406	314	ESK – Meat and Milk Authority	2.489
463	582	TÜRASAŞ – Turkish Railway Industries	2.241

Source: İstanbul Chamber of Industry (<http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu/2022/>)



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