



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

2023

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 end-2023, SOEs held 26% of total public investments, 1.8% of public employment, and assets worth 2,9 trillion TL (≈\$99,4 billion), equal to 11.2% of GDP. Five SOEs ranked among Türkiye's top 100 industrial firms by net sales.

The primary goal of state ownership is to generate long-term public value efficiently and sustainably. Achieving this requires robust systems 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 2023 Report provides a comprehensive overview of the financial status, staffing, management, performance, and sectoral positions of Public Economic Enterprises (PEEs) and Enterprises in the Privatization Portfolio, including comparative analyses. It also covers selected public enterprises managed by other institutions, as well as statutory corporations—SOEs operating under separate laws—to ensure compliance with international standards.

We hope all stakeholders find this Report 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.
BİST.....	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.....	Mechanical and Chemical Industry Inc.
MoTF.....	Ministry of Treasury and Finance
MTP.....	Medium Term Program
NÜTED.....	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



2023

**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 (PEEs) and this is the common name for the State Economic Enterprises (SEEs) and Public Economic Institutions (PEIs).

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

The revision of the Guideline in order to reflect recent developments and best practices in corporate governance (principles) has continued in 2023. The draft Guideline aims at maintaining contribution of SOEs to sustainability and economy, and securing level playing field and code of conduct for business at the global level. The new section of the Guideline, titled “State-owned Enterprises and Sustainability”, presents recommendations for SOEs and their shareholders on how they can set examples by taking into account opportunities and risks related to climate change and other sustainability issues. Additionally, existing sections of the Guideline will incorporate new recommendations. The revised Guideline is scheduled for publication in 2024.

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>

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.

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

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

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.

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.

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>

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.

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



2023

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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 31/12/2023, Million TL)

SOEs	Subscribed Capital	Paid-in Capital	Paid-in Capital Share (%)	MoTF Share (%)
BOTAŞ	200.000,0	185.316,3	92,7	100,0
ÇAYKUR	12.200,0	8.523,4	69,9	100,0
DHMI	10.650,0	10.647,9	100,0	100,0
DMO	130,6	82,9	63,5	100,0
ESK	4.385,0	2.785,0	63,5	100,0
ETİ MADEN	5.000,0	1.500,0	30,0	100,0
EÜAŞ	42.634,0	39.775,0	93,3	100,0
KEGM	51,1	51,1	100,0	100,0
TCDD TRANSPORTATION INC.	40.000,0	32.199,7	80,5	100,0
TCDD	350.000,0	193.147,1	55,2	100,0
TEDAŞ	22.000,0	21.290,1	96,8	100,0
TEİAŞ	17.731,8	12.799,6	72,2	100,0
TEMSAN	385,0	325,0	100,0	100,0
TİGEM	8.356,0	5.055,7	60,5	100,0
TKİ	2.195,0	1.000,0	45,6	100,0
TMO	124.550,0	52.550,0	100,0	100,0
TPAO	29.000,0	10.535,6	36,3	100,0
TŞFAŞ	20.233,0	11.632,6	57,5	100,0
TTK	35.000,0	22.885,0	65,4	100,0
TÜRASAŞ	7.500,0	4.243,3	56,6	100,0
SOE SYSTEM TOTAL	932.001,5	616.345,4	71,7	
VakıfBank Inc.	9.915,9	9.915,9	100,0	14,8
Emlak Participation Bank Inc.	1.027,0	1.027,0	100,0	100,0
Export Credit Bank of Türkiye	20.600,0	20.600,0	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	34.042,9	34.042,9	100,0	
Anatolian Agency	1,0	1,0	100,0	47,8
AOÇ ⁷	0,0	0,0	100,0	100,0
ASFAT	247,8	247,8	100,0	100,0
MKE A.Ş.	5.100,0	5.100,0	100,0	100,0
TRT	182,0	182,0	100,0	100,0
Turkish Reinsurance Inc.	600,0	600,0	100,0	100,0
Turk Telecommunication Inc.	3.500,0	3.500,0	100,0	25,0
USHAŞ	347,9	347,9	100,0	100,0
OTHER ENTERPRISES TOTAL	9.978,7	9.978,7	100,0	
TOTAL	976.023,1	660.367,0	67,7	

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 (Million TL)

	2021	2022	2023	Difference	% Change 2023-2022
Transfers from Budget to SOEs					
Capital Injections(*)	39.260,2	225.512,6	114.501,4	-111.011,2	-49,2
Payments for Duties Assigned	23.835,8	19.522,6	179.617,6	160.095,0	820,0
Total	63.096,0	245.035,2	294.119,0	49.083,8	20,0
Transfers from SOEs to Budget					
Dividend Payments	3.027,3	5.482,5	12.047,4	6.564,9	119,7
Revenue Share Payments	847,7	1.713,5	4.389,5	2.676,0	156,2
Financing Surplus	0,0	16.300,0	24.000,0	7.700,0	47,2
Tax (**)	2.564,6	3.512,7	5.016,6	1.503,9	42,8
Total	6.439,6	27.008,7	45.453,5	18.444,8	68,3
SOE-MTF Offsetting					
Payments for Duties Assigned	0,0	0,0	0,0	0,0	0,0
Unpaid Capital	28.901,5	0,0	0,0	0,0	0,0
Total	28.901,5	0,0	0,0	0,0	0,0

Source: MoTF

* Contains data of Enterprises subject to DL.233.

** The related year's tax shows the corporate tax arising from the period profit of the previous year.



CHAPTER 3



2023

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**TÜRKİYE WEALTH FUND
MANAGEMENT INC.**

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 2023, TWF has a portfolio of 30 companies from 8 different sectors, 2 licenses and real estates:

Financial Services: Ziraat Bank, HalkBank, VakıfBank, BİST, Türkiye Sigorta, Türkiye Hayat Emeklilik, Türkiye Katılım Hayat, Türkiye Katılım Sigorta, TWF Financial Investments

Energy: BOTAŞ, TPAO, TWF Energy, TWF Refinery ve Petrochemicals, TWF AEL Electricity

Transport and Logistics: Turkish Airlines, PTT, İzmir Alsancak Port

Mining: Eti Maden, Kardemir, Türkiye Maden

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

Technology and Telecom: TURKSAT, Turk Telecommunication Inc., Turkcell, TWF IT and Communications, TWF Technology Investments

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

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

Corporate Governance and Audit

TWF pursues highest standards of corporate governance for long-term value creation, contributing to sustainable economies, societies, and the environment. 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.

As per Law No. 6741, TWF has a three-stage audit mechanism, which are independent external audit in accordance with International Financial Reporting Standards (IFRS), Presidential audit and the Parliamentary audit. In addition, TWF conducts its internal audit led by the Audit Committee.

Significant Activities of 2023

- As per its mandate to reinforce the improvement and deepening of financial markets in Türkiye, TWF completed the increase of core capitals of three state-owned banks, Ziraat Bank, HalkBank and VakıfBank by a total of 111.7 billion TL in an action to strengthen the capital structures. With the injection, Ziraat Bank’s capital will be boosted by 49.7 billion TL, while the capital contribution is 30 billion TL to HalkBank and 32 billion TL to VakıfBank. After the transaction, TWF raised its 87,7% shares in HalkBank to 91,5%, and 64,8% shares in VakıfBank to 74,8%.

- Another milestone project of TWF is IFC. In line with its strategy to support the development and deepening of Türkiye's financial markets, the TWF established TVF IFM, a wholly-owned subsidiary, with the aim of managing and operating the IFC in an integrated manner with all its components. On April 17, 2023, the banking phase of the IFC was inaugurated. With the relocation of the headquarters of public banks such as Ziraat Bank, VakıfBank, and HalkBank, IFC is currently home to approximately 8.000 employees. Efforts are ongoing in collaboration with all public and private sector stakeholders to complete the other phases of the project.

- As a TWF company, Türkiye Maden continues its efforts to elevate our country’s mining sector to international standards and contribute to our economy. As of the end of 2023, Türkiye Maden holds a total of 26 Group IV mining exploration licenses. Following studies and assessments, priority was given to four project sites, where a total of 215.000 meters of exploration drilling, logging, and geochemical analyses have been completed. Project development activities are currently ongoing at these four sites, as well as in other licensed areas.



CHAPTER 4



2023

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PEEs' PERFORMANCE IN 2023

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 2023 and cover the 3 year period between 2021-2023. Financial tables of SOEs and the Enterprises in Privatization Portfolio Statistics are prepared on the basis of inflation adjusted data in accordance with the General Communiqué No. 555 on the Tax Procedure Act, published in the Official Gazette dated December 30, 2023 and numbered 32415.

4.1. Financial Status

4.1.1. Income Statement

Table 4: SOE System Summary Income Statement

(Current Prices, Million TL)	2021	2022	2023	% Change 2023-2022
Gross Sales	331.386,3	1.106.180,7	1.259.836,0	13,9
Domestic Sales	258.192,2	805.585,7	957.936,6	18,9
Export Sales	18.695,8	42.564,1	61.481,3	44,4
Other Income	54.498,4	258.030,8	240.418,1	-6,8
Sales Discount	1.952,5	3.888,3	11.568,7	197,5
Cost of Sales	325.732,2	1.029.483,6	1.024.551,0	-0,5
Operating Expenses	14.767,5	33.902,1	64.403,1	90,0
Operating Profit-Loss	-11.065,9	38.906,7	159.313,2	309,5
Ordinary Income and Profit from Other Operations	49.184,7	83.066,9	180.953,9	117,8
Ordinary Expenses and Losses from Other Operations	41.448,1	69.003,2	164.841,5	138,9
Provision Expense	4.455,5	4.551,2	7.352,0	61,5
Financial Expenses	19.407,9	31.751,5	54.081,0	70,3
Interest Expenses	4.367,8	10.783,0	20.372,1	88,9
Foreign Exchange Loss	15.010,4	19.610,1	32.796,6	67,2
Extraordinary Income and Profits	13.772,3	9.556,5	12.706,5	33,0
Extraordinary Expenses and Losses	11.856,1	19.189,0	42.248,4	120,2
Profit/Loss Before Tax	-20.821,0	11.586,3	91.802,7	692,3
Provision for Tax and Other Legal Liabilities for the Period	3.512,7	5.016,6	17.076,7	240,4
Net Profit/Loss	-24.333,7	6.569,7	74.726,0	1.037,4
Net Profit/Loss / GDP (%)	-0,34	0,04	0,28	5,5

Source: MoTF

4.1.2. Balance Sheet

Graph 1: Equity/Foreign Assets (%)

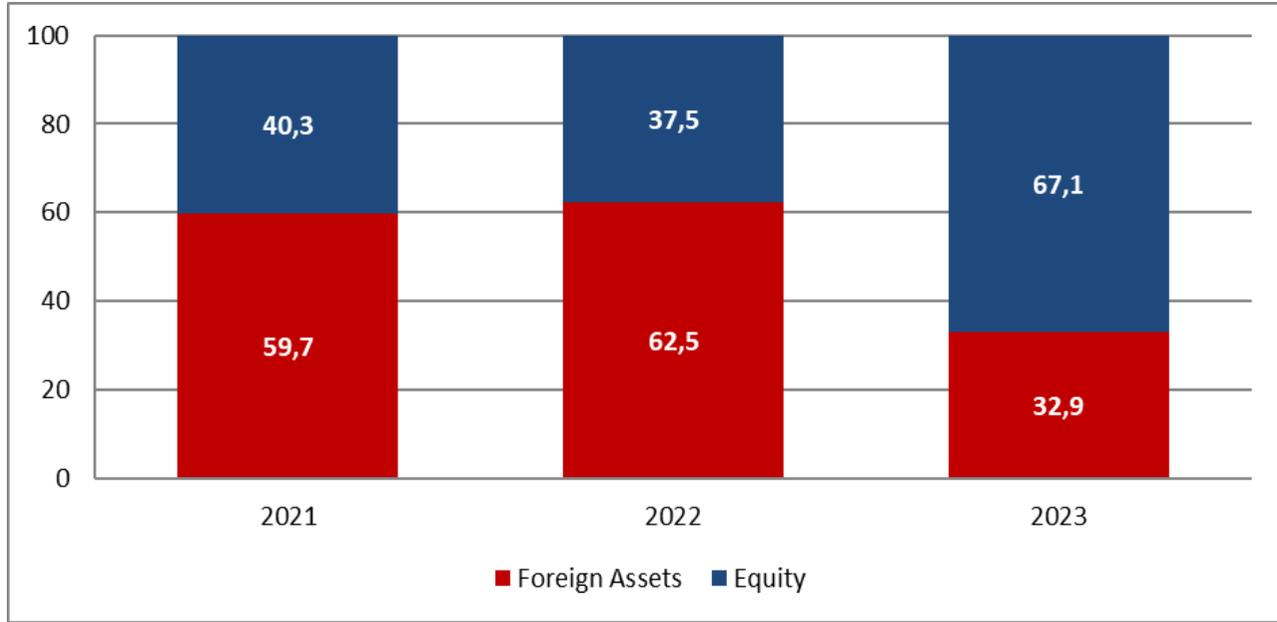


Table 5: SOE System Summary Balance Sheet

(Current Prices, Million TL)	2021	2022	2023	% Change 2023-2022
TOTAL ASSETS	483.349,5	1.138.402,8	2.931.406,4	157,5
Current Assets	231.560,8	814.934,4	1.114.483,5	36,8
Cash and Securities	30.367,3	97.055,6	186.623,8	92,3
Trade and Other Receivables	135.363,2	517.070,9	560.575,8	8,4
Stocks	40.958,7	157.273,6	321.196,9	104,2
Fixed Assets	251.788,8	323.468,5	1.816.923,0	461,7
Trade and Other Receivables	45.636,7	23.697,9	36.428,1	53,7
Financial Fixed Assets	30.354,5	38.574,4	203.249,4	426,9
Tangible Fixed Assets	164.802,2	248.286,5	1.498.738,1	503,6
Short Term Foreign Resources	181.285,6	534.499,1	716.219,7	34,0
Financial Liabilities	33.625,2	139.184,4	153.652,2	10,4
Trade and Other Payables	117.939,5	356.977,4	473.434,8	32,6
Taxes and Other Liabilities	3.126,4	4.269,3	18.198,0	326,3
Long Term Foreign Resources	107.403,9	176.635,2	248.788,4	40,8
Financial Liabilities	78.195,9	102.206,7	161.018,2	57,5
Trade and Other Payables	19.023,3	23.369,0	3.260,9	-86,0
Equity	194.660,1	427.268,5	1.966.398,3	360,2
Nominal Capital	350.231,7	522.593,7	859.941,5	64,6
Paid-in Capital	257.962,5	489.617,8	616.345,4	25,9
TOTAL ASSETS / GDP	6,7	7,6	11,2	47,4

Source: MoTF

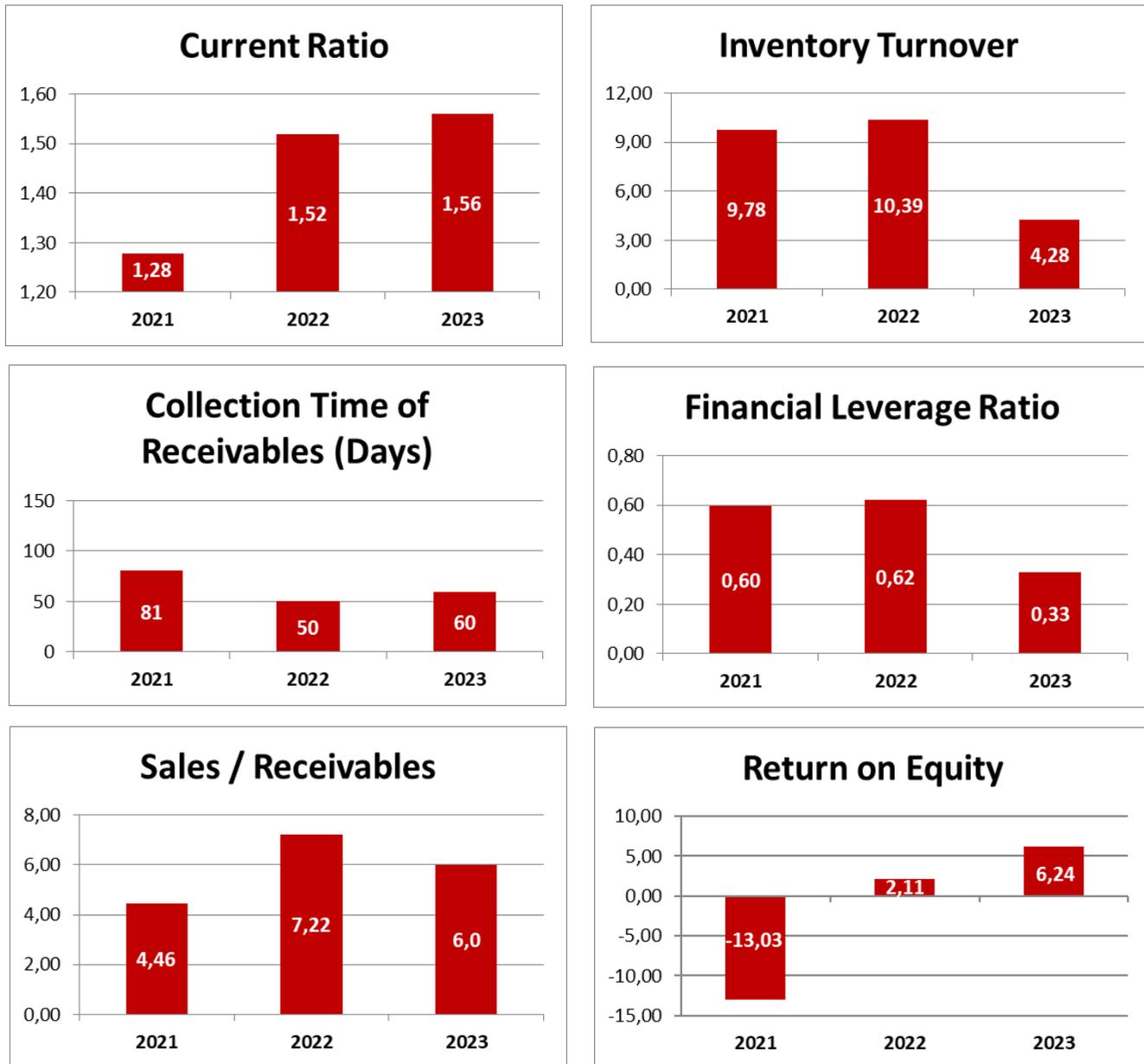
4.1.3. Ratio Analysis

Table 6: Financial Ratios of the SOE System

	2021	2022	2023
Liquidity Ratios			
Current Ratio	1,28	1,52	1,56
Acid Test Ratio	1,05	1,23	1,11
Cash Ratio	0,16	0,17	0,25
Speed Ratios			
Inventory Turnover	9,78	10,39	4,28
Collection Time of Receivables (Days)	81	50	60
Cash Conversion Time (Days)	41	29	55
Leverage Ratios			
Financial Leverage Ratio	0,60	0,62	0,33
Long Term Liabilities / Shareholders' Equity	0,55	0,41	0,13
Shareholders' Equity / Assets	0,40	0,38	0,67
Interest Coverage Ratio	-0,07	1,36	2,70
Profitability Ratios (%)			
Asset Profitability Ratio	-2,22	3,94	5,80
Return on Equity	-13,03	2,11	6,24
Gross Sales Profit Ratio	1,12	6,61	17,92
Operating Profit / Sales Before Tax	-3,36	3,53	12,76
Net Profit / Sales Before Tax	-6,32	1,05	7,35
Net Income / Sales Before Tax	-7,39	0,60	5,99
Asset Use Ratios			
Sales Before Tax / Liquid Assets	11,70	11,89	6,90
Sales Before Tax / Receivables	4,46	7,22	6,00
Sales Before Tax / Assets	0,68	0,97	0,43

Source: MoTF

Graph 2: Financial Ratios of the SOE System (2021-2023)

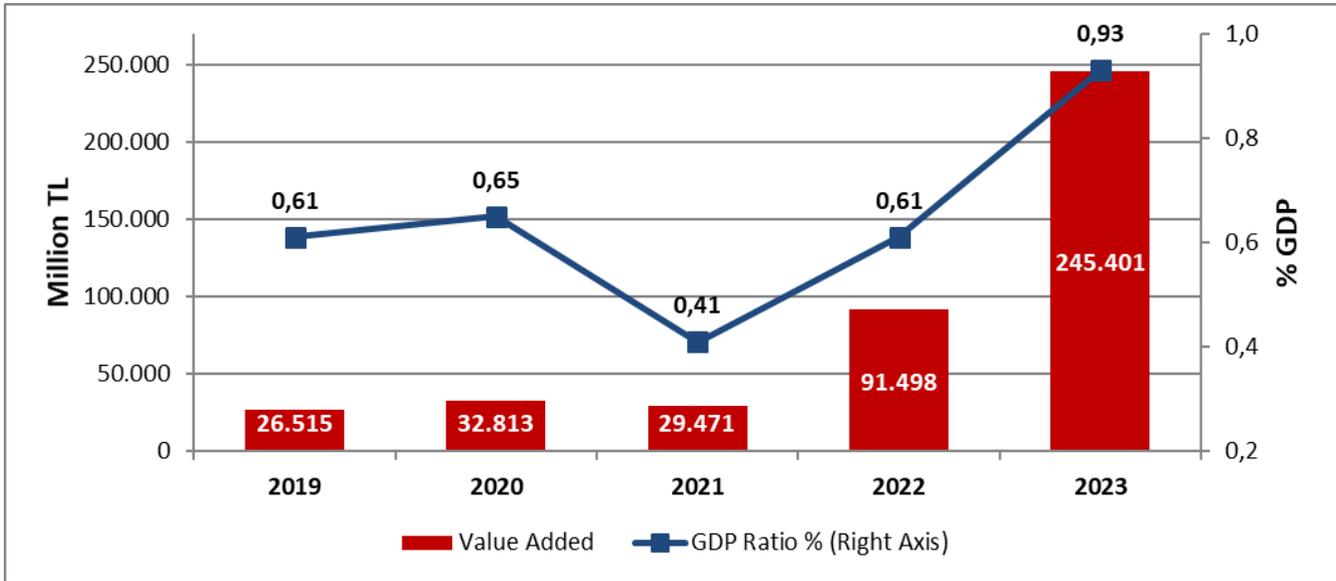


Source: MoTF

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 of 2019-2023.

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 graph:

Graph 4: Employment Structure in the SOE System

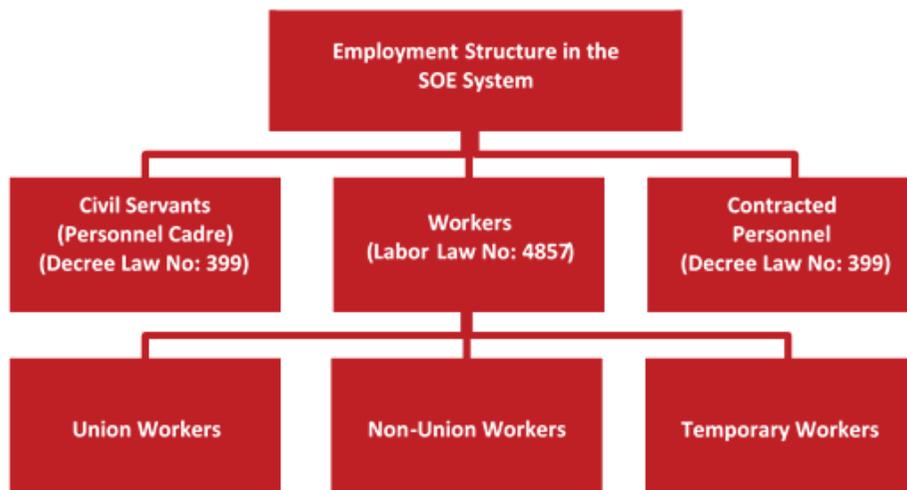


Table 7: Employment Information of the SOE System

Number of Personnel (Average)	2021	2022	2023	% Change 2023-2022
Civil Servant + Contracted Personnel	45.505	45.979	47.220	2,7
Worker	53.873	53.252	51.702	-2,9
Total	99.378	99.231	98.922	-0,3
SOE System Employment Expense (million TL)				
Civil Servant + Contracted Personnel	6.693,9	11.989,9	23.699,9	97,7
Worker	10.606,9	17.591,0	38.327,8	117,9
Total	17.300,8	29.580,9	62.027,6	109,7
SOE System Average Employment Expense (TL/month)				
Civil Servant + Contracted Personnel	12.258,6	21.730,8	41.825,3	92,5
Worker	16.407,2	27.527,7	61.776,8	124,4
Total	14.507,6	24.841,7	52.253,0	110,3
SOE System Employment Expense / (Sales + Operating Expense), %				
Civil Servant + Contracted Personnel	2,0	1,1	2,2	100,0
Worker	3,1	1,7	3,5	105,9
Total	5,1	2,8	5,7	103,6

Source: MoTF

Table 8: Profit/Loss of the SOE System

SOEs	(Million TL)			%Change 2023-2022
	2021	2022	2023	
BOTAŞ	-17.911,8	-1,8	-672,7	-36.933,1
ÇAYKUR	-503,8	60,3	69,3	14,9
DHMI	-630,5	-131,5	14.797,5	11.351,4
DMO	1.011,5	1.361,1	2.226,1	63,6
ESK	-521,0	-706,5	550,4	177,9
ETİ MADEN	5.885,5	12.345,4	18.083,4	46,5
EÜAŞ	-7.644,5	1.956,7	13.737,4	602,1
KEGM	1.909,5	4.238,5	8.909,2	110,2
TCDD TRANSPORTATION INC.	-1.641,2	-2.511,4	-2.831,0	-12,7
TCDD	-4.034,2	-6.386,1	-11.491,8	-80,0
TEDAŞ	-106,0	56,9	283,6	398,7
TEİAŞ	4.959,9	-9.479,0	32.378,6	441,6
TEMSAN	6,3	9,8	3,6	-63,8
TİGEM	132,2	798,7	1.619,4	102,8
TKİ	322,4	2.344,5	2.293,2	-2,2
TMO	102,1	384,2	675,4	75,8
TPAO	1.602,8	7.766,0	20.479,9	163,7
TŞFAŞ	-2.143,2	1.168,9	-3.340,0	-385,7
TTK	-1.425,1	-1.988,1	-5.988,2	-201,2
TÜRASAŞ	-191,8	299,7	19,4	-93,5
SOE SYSTEM TOTAL	-20.821,0	11.586,3	91.802,7	692,3

Source: MoTF

Table 9: Economic Value Added of the SOE System

SOEs	(Million TL)			
	2021	2022	2023	%Change 2023-2022
BOTAŞ	478,5	27.490,0	44.212,1	60,8
ÇAYKUR	1.060,9	2.443,3	5.000,2	104,7
DHMI	2.210,9	4.954,7	24.259,0	389,6
DMO	1.153,1	1.590,1	2.660,6	67,3
ESK	-63,9	-166,9	1.514,0	1.007,1
ETİ MADEN	6.994,1	13.794,8	21.045,2	52,6
EÜAŞ	-6.625,5	5.384,9	21.102,6	291,9
KEGM	2.657,5	5.432,4	11.456,6	110,9
TCDD TRANSPORTATION INC.	689,0	1.026,1	3.615,1	252,3
TCDD	330,5	-289,7	-226,3	21,9
TEDAŞ	483,9	712,2	1.382,6	94,1
TEİAŞ	9.514,0	-2.607,0	44.591,4	1.810,4
TEMSAN	49,0	85,1	143,1	68,3
TİGEM	824,9	1.937,1	3.702,5	91,1
TKİ	2.183,8	5.508,4	7.674,9	39,3
TMO	1.106,1	4.389,4	17.102,1	289,6
TPAO	5.646,1	13.925,7	31.057,1	123,0
TŞFAŞ	-17,7	3.781,1	2.725,9	-27,9
TTK	340,2	745,0	321,1	-56,9
TÜRASAŞ	455,3	1.361,1	2.061,2	51,4
SOE SYSTEM TOTAL	29.470,7	91.497,8	245.401,0	168,2

Source: MoTF

Table 10: Primary Surplus of the SOE System

SOEs	(Million TL)			%Change 2023-2022
	2021	2022	2023	
BOTAŞ	-26.079,9	-79.390,4	-208.231,7	-162,3
ÇAYKUR	199,2	1.687,1	-2.536,1	-250,3
DHMI	-1.544,5	-21.491,3	-108.510,2	-404,9
DMO	-3.796,9	3.250,7	-2.192,4	-167,4
ESK	571,7	160,2	-2.357,2	-1.571,4
ETİ MADEN	1.435,2	4.108,6	-20.506,1	-599,1
EÜAŞ	-1.980,2	-13.944,1	-118.188,7	-747,6
KEGM	-96,1	1.519,2	-1.260,8	-183,0
TCDD TRANSPORTATION INC.	-1.027,0	-2.106,6	-46.914,7	-2.127,0
TCDD	3.343,5	4.275,8	-466.242,6	-11.004,2
TEDAŞ	-207,8	-427,5	-26.434,2	-6.084,2
TEİAŞ	-1.306,2	-17.741,4	-196.095,5	-1.005,3
TEMSAN	44,4	-44,2	-181,7	-311,1
TİGEM	-30,4	-722,9	-7.533,2	-942,1
TKİ	793,3	-1.826,5	24,0	101,3
TMO	-3.983,3	-33.117,4	-53.588,2	-61,8
TPAO	-4.557,6	-29.009,9	-95.630,1	-229,6
TŞFAŞ	-265,7	-6.345,9	-16.017,4	-152,4
TTK	-31,6	-111,7	-1.730,0	-1.449,0
TÜRASAŞ	121,2	-877,0	-5.556,6	-533,6
SOE SYSTEM TOTAL	-38.398,7	-192.155,1	-1.379.683,3	-618,0

Source: MoTF

Table 11: Investment Expenditure of the SOE System

SOEs	(Million TL)			% Change 2023-2022
	2021	2022	2023	
BOTAŞ	4.580,2	17.456,5	25.120,2	43,9
ÇAYKUR	4,2	325,6	46,0	-85,9
DHMi	1.413,9	1.876,5	3.927,0	109,3
DMO	6,0	37,3	38,2	2,4
ESK	65,1	36,1	46,1	27,8
ETİ MADEN	528,5	871,1	4.086,7	369,1
EÜAŞ	500,4	570,3	1.577,6	176,6
KEGM	148,7	120,3	373,4	210,4
TCDD TRANSPORTATION INC.	545,6	2.869,0	6.109,5	112,9
TCDD	10.396,7	18.903,9	28.876,9	52,8
TEDAŞ	49,2	131,4	168,7	28,4
TEİAŞ	7.133,2	12.261,9	27.762,3	126,4
TEMSAN	2,6	6,9	8,5	23,2
TİGEM	174,8	470,4	732,7	55,8
TKİ	37,9	99,8	299,4	200,0
TMO	33,7	54,1	232,4	329,5
TPAO	13.298,6	52.632,5	74.062,0	40,7
TŞFAŞ	121,6	276,6	434,1	57,0
TTK	60,0	61,9	215,8	248,4
TÜRASAŞ	64,2	237,7	407,2	71,3
SOE SYSTEM TOTAL	39.165,0	109.299,9	174.524,8	59,7

Source: MoTF



CHAPTER 5



2023

**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, 2023. 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

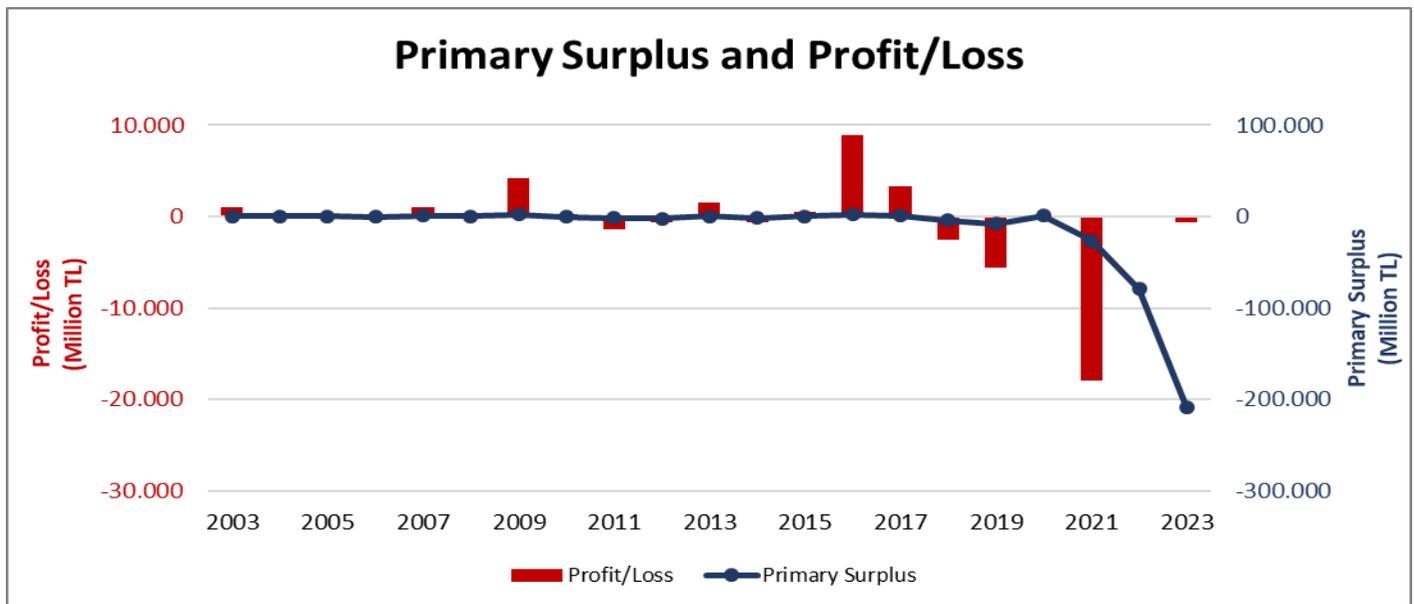
TWF Share: 100%
 Subscribed Capital: 200 billion TL
 Paid-in Capital : 185,3 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

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



⁸ State shares in BOTAS's capital are transferred to TWF on 24 January 2017.

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	173.444,1	737.074,2	638.399,7	-13,4
Cost of Sales	186.929,7	717.229,9	570.146,1	-20,5
Operating Expenses	130,1	284,0	514,7	81,2
Operating Profit/Loss	-13.684,9	19.325,6	67.325,8	248,4
Financing Expenses	13.176,7	22.474,7	34.145,5	51,9
Profit/Loss	-17.911,8	-1,8	-672,7	-36.933,1
Balance Sheet (million TL)				
Current Assets	106.416,1	487.369,9	506.171,5	3,9
Stocks	5.849,3	56.890,6	57.114,6	0,4
Fixed Assets	51.101,9	64.233,8	259.631,4	304,2
Total Assets	157.518,0	551.603,6	765.802,9	38,8
Short Term Foreign Resources	90.914,8	312.266,5	345.889,7	10,8
Long Term Foreign Resources	60.495,1	72.870,9	84.629,0	16,1
Equity	6.108,1	166.466,3	335.284,2	101,4
Ratios				
Current Ratio	1,17	1,56	1,46	-6,4
Acid Test Ratio	1,11	1,38	1,30	-5,8
Collection Time of Receivables (Days)	72,6	47,4	58,9	24,3
Cash Conversion Time (Days)	14,1	10,3	-4,0	-138,8
Return on Equity (%)	-293,25	0,0	-0,20	-18.286,7
Employment				
Total Number of Employees (Avg.)	2.892	2.933	2.938	0,2
Total Employment Expense	781,6	1.594,2	3.038,5	90,6
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)	30.260,0	165.360,0	74.000,0	-55,3
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	59.973,8	251.303,8	217.290,6	-13,5
Cost Per Employee	64.636,8	244.538,0	194.059,3	-20,6
Operating Profit/Loss per Employee	-4.732,0	6.589,0	22.915,5	247,8
Other Indicators (million TL)				
Value Added	478,5	27.490,0	44.212,1	60,8
Investment Expenditure	4.580,2	17.456,5	25.120,2	43,9
Primary Surplus	-26.079,9	-79.390,4	-208.231,7	-162,3

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

MoTF Share: 100%

Subscribed Capital: 42,6 billion TL

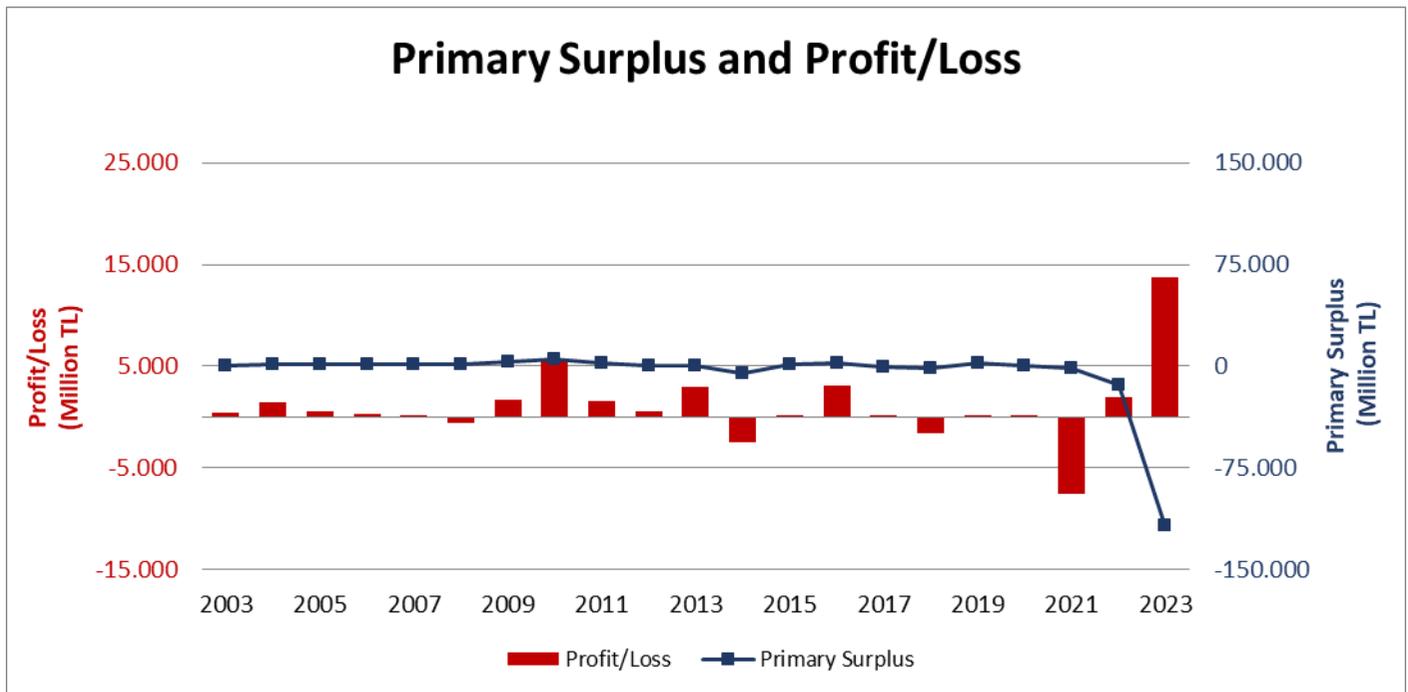
Paid-in Capital: 39,8 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	26.903,3	110.689,8	155.685,9	40,7
Cost of Sales	34.816,0	108.564,6	139.344,9	28,4
Operating Expenses	452,7	1.118,8	1.615,4	44,4
Operating Profit/Loss	-8.384,4	983,5	14.700,5	1.394,8
Financing Expenses	17,2	984,9	2.989,8	203,6
Profit/Loss	-7.644,5	1.956,7	13.737,4	602,1
Balance Sheet (million TL)				
Current Assets	13.808,8	69.534,8	91.240,1	31,2
Stocks	1.405,3	4.526,2	27.457,6	506,6
Fixed Assets	14.899,9	13.999,8	159.388,7	1.038,5
Total Assets	28.708,7	83.534,6	250.628,8	200,0
Short Term Foreign Resources	7.609,5	45.529,2	54.312,0	19,3
Long Term Foreign Resources	1.201,5	737,5	766,6	3,9
Equity	19.897,7	37.267,9	195.550,1	424,7
Ratios				
Current Ratio	1,81	1,53	1,68	14,3
Acid Test Ratio	1,63	1,43	1,17	-14,5
Collection Time of Receivables (Days)	51,8	45,5	51,4	12,9
Cash Conversion Time (Days)	-5,4	5,9	34,4	479,5
Return on Equity (%)	-38,42	5,25	5,98	13,9
Employment				
Total Number of Employees (Avg.)	5.946	5.888	5.602	-4,9
Total Employment Expense	1.002,3	1.639,5	3.424,6	108,9
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)	7.500,0	15.413,5	80.416,8	421,7
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	4.524,6	18.799,2	27.791,1	47,8
Cost Per Employee	5.855,4	18.438,3	24.874,1	34,9
Operating Profit/Loss per Employee	-1.410,1	167,0	2.624,1	1.471,1
Other Indicators (million TL)				
Value Added	-6.625,5	5.384,9	21.102,6	291,9
Investment Expenditure	500,4	570,3	1.577,6	176,6
Primary Surplus	-1.980,2	-13.944,1	-118.188,7	-747,6

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

MoTF Share: 100%

Subscribed Capital: 17,7 billion TL

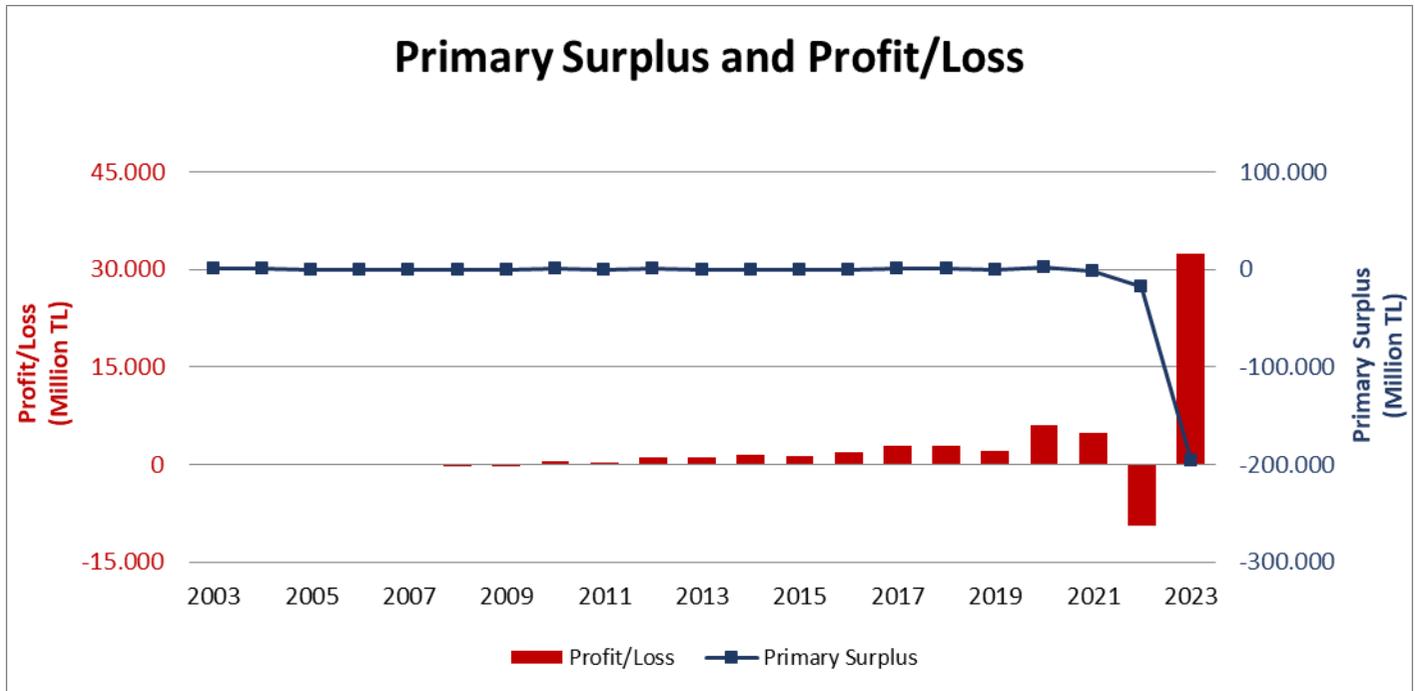
Paid-in Capital: 12,8 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	17.916,6	26.351,9	78.879,5	199,3
Cost of Sales	11.538,4	35.322,0	44.459,3	25,9
Operating Expenses	371,3	777,9	1.494,7	92,1
Operating Profit/Loss	5.920,1	-9.873,7	32.540,8	429,6
Financing Expenses	1.997,4	3.162,4	5.837,4	84,6
Profit/Loss	4.959,9	-9.479,0	32.378,6	441,6
Balance Sheet (million TL)				
Current Assets	4.412,8	13.604,8	17.750,4	30,5
Stocks	160,1	252,3	1.270,8	403,7
Fixed Assets	30.520,1	42.063,4	273.511,4	550,2
Total Assets	34.932,9	55.668,2	291.261,8	423,2
Short Term Foreign Resources	4.158,5	32.434,9	23.138,6	-28,7
Long Term Foreign Resources	4.632,8	6.570,7	12.384,1	88,5
Equity	26.141,6	16.662,6	255.739,1	1.434,8
Ratios				
Current Ratio	1,06	0,42	0,77	82,9
Acid Test Ratio	1,02	0,41	0,71	73,0
Collection Time of Receivables (Days)	73,2	115,4	57,9	-49,8
Cash Conversion Time (Days)	17,3	-9,4	-65,7	-602,1
Return on Equity (%)	14,17	-56,89	10,38	118,2
Employment				
Total Number of Employees (Avg.)	8.058	8.135	7.946	-2,3
Total Employment Expense	1.298,8	2.196,4	4.470,9	103,6
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	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	2.223,5	3.239,3	9.926,9	206,5
Cost Per Employee	1.431,9	4.342,0	5.595,2	28,9
Operating Profit/Loss per Employee	734,7	-1.213,7	4.095,2	437,4
Other Indicators (million TL)				
Value Added	9.514,0	-2.607,0	44.591,4	1.810,4
Investment Expenditure	7.133,2	12.262,0	27.762,3	126,4
Primary Surplus	-1.306,3	-17.741,0	-196.095,5	-1.005,3

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

Capital Structure

MoTF Share: 100%

Subscribed Capital: 2,2 billion TL

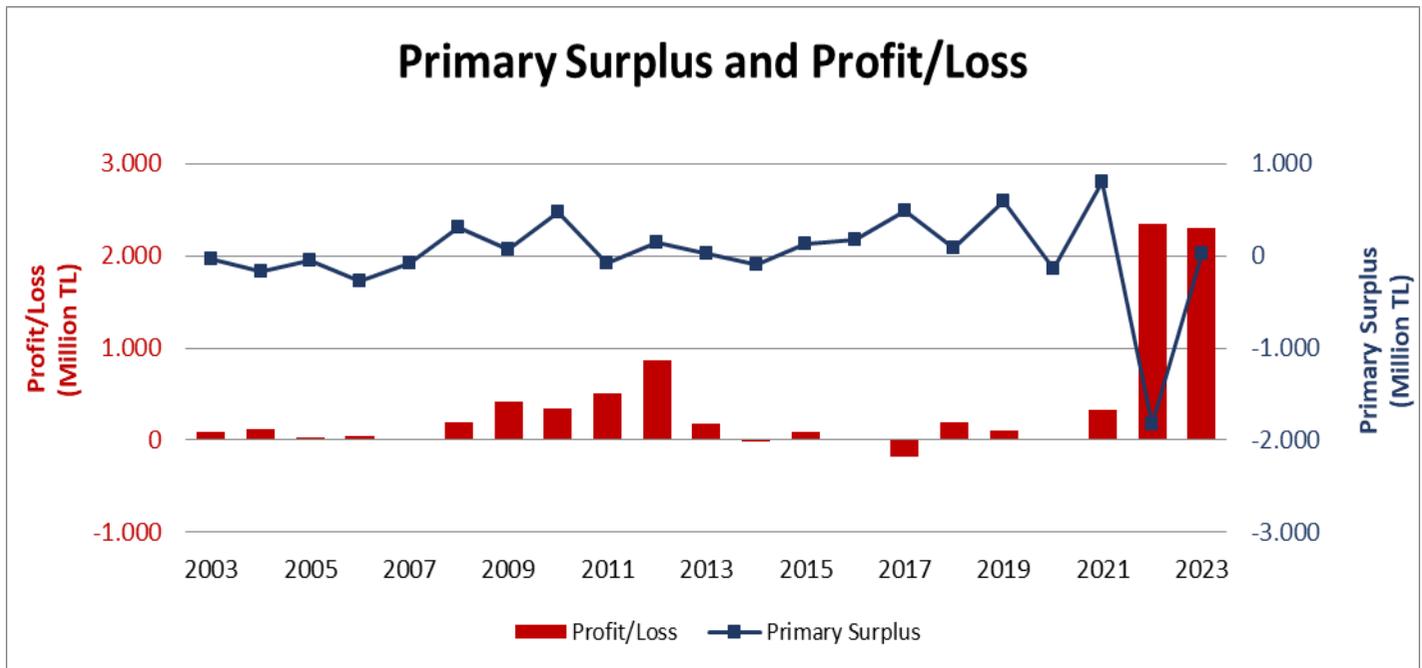
Paid-in Capital: 1 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	5.603,4	12.384,1	17.426,3	40,7
Cost of Sales	4.362,2	8.480,4	13.008,8	53,4
Operating Expenses	714,0	1.325,1	2.647,9	99,8
Operating Profit/Loss	527,3	2.578,6	1.769,6	-31,4
Financing Expenses	266,7	117,7	641,0	444,7
Profit/Loss	322,4	2.344,5	2.293,2	-2,2
Balance Sheet (million TL)				
Current Assets	6.096,3	9.752,0	19.609,0	101,1
Stocks	605,7	1.067,8	2.652,4	148,4
Fixed Assets	1.238,4	2.662,3	8.506,4	219,5
Total Assets	7.334,7	12.414,3	28.115,4	126,5
Short Term Foreign Resources	4.586,3	7.693,3	15.993,4	107,9
Long Term Foreign Resources	522,4	756,5	852,0	12,6
Equity	2.226,0	3.964,5	11.269,9	184,3
Ratios				
Current Ratio	1,33	1,27	1,23	-3,3
Acid Test Ratio	1,20	1,13	1,06	-6,1
Collection Time of Receivables (Days)	128,1	30,8	144,4	369,2
Cash Conversion Time (Days)	93,2	7,2	57,6	700,3
Return on Equity (%)	8,75	43,85	14,78	-66,3
Employment				
Total Number of Employees (Avg.)	4.033	4.033	3.943	-2,2
Total Employment Expense	645,2	1.110,6	2.433,4	119,1
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)	1.468,4	1.771,5	6.198,4	249,9
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.389,4	3.070,7	4.419,6	43,9
Cost Per Employee	1.081,6	2.102,7	3.299,2	56,9
Operating Profit/Loss per Employee	130,7	639,4	448,8	-29,8
Other Indicators (million TL)				
Value Added	2.183,8	5.508,4	7.674,9	39,3
Investment Expenditure	37,9	99,8	299,4	200,0
Primary Surplus	793,3	-1.826,5	24,0	101,3

Source: TKİ, MoTF

5.5. Turkish Hard Coal Enterprise (TTK)

Field of Activity

- Extracting and marketing hard coal and other mineral reserves

Capital Structure

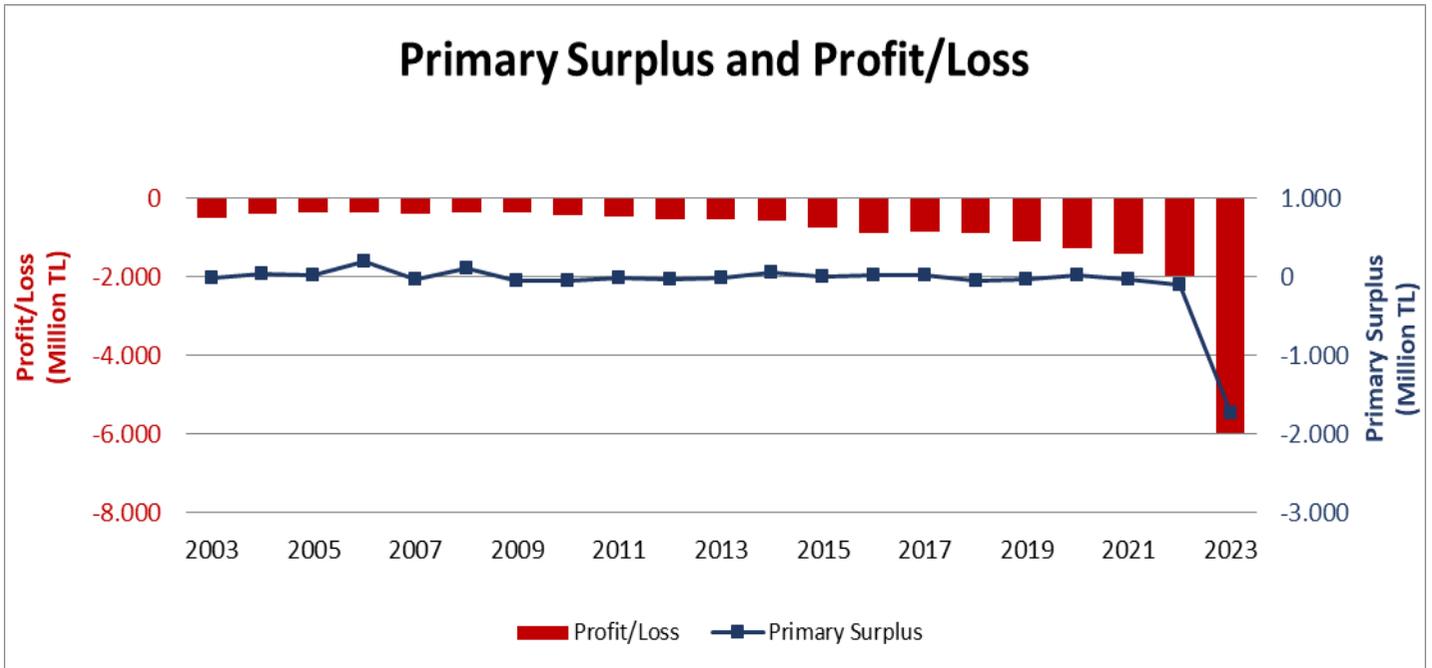
MoTF Share: 100%
Subscribed Capital: 35 billion TL
Paid-in Capital: 22,9 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	573,3	1.495,1	1.632,9	9,2
Cost of Sales	1.764,2	2.889,2	5.869,4	103,2
Operating Expenses	292,8	498,3	987,8	98,3
Operating Profit/Loss	-1.483,7	-1.892,4	-5.224,4	-176,1
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-1.425,1	-1.988,1	-5.988,2	-201,2
Balance Sheet (million TL)				
Current Assets	390,4	923,1	1.585,8	71,8
Stocks	176,8	493,3	708,9	43,7
Fixed Assets	601,1	645,4	2.475,9	283,6
Total Assets	991,5	1.568,5	4.061,7	159,0
Short Term Foreign Resources	303,2	568,2	1.180,5	107,8
Long Term Foreign Resources	2,9	3,0	3,2	5,7
Equity	685,4	997,3	2.877,9	188,6
Ratios				
Current Ratio	1,29	1,62	1,34	-17,3
Acid Test Ratio	0,70	0,76	0,74	-1,8
Collection Time of Receivables (Days)	80,8	36,4	51,5	41,3
Cash Conversion Time (Days)	85,9	63,6	70,1	10,3
Return on Equity (%)	-207,92	-199,35	-208,07	-4,4
Employment				
Total Number of Employees (Avg.)	8.714	8.653	8.424	-2,7
Total Employment Expense	1.666,0	2.620,1	6.152,3	134,8
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)	1.529,4	2.324,0	6.346,5	173,1
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	65,8	172,8	193,8	12,2
Cost Per Employee	202,5	333,9	696,7	108,7
Operating Profit/Loss per Employee	-170,3	-218,7	-620,2	-183,6
Other Indicators (million TL)				
Value Added	340,3	745,0	321,1	-56,9
Investment Expenditure	60,0	61,9	215,8	248,4
Primary Surplus	-31,6	-111,7	-1.730,0	-1.449,0

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

TWF Share: 100%

Subscribed Capital: 29 billion TL

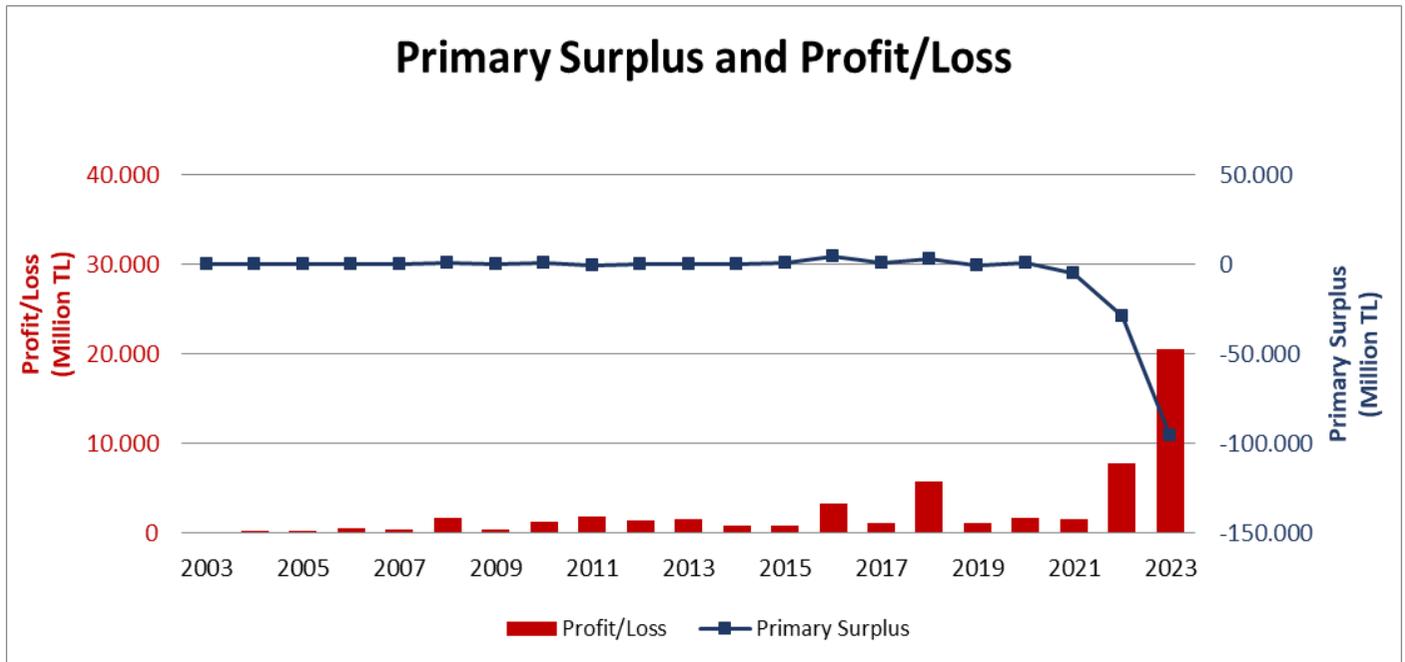
Paid-in Capital: 10,5 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

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



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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	11.926,0	37.359,4	53.697,6	43,7
Cost of Sales	3.093,8	7.974,0	13.031,9	63,4
Operating Expenses	6.729,6	19.334,0	39.510,7	104,4
Operating Profit/Loss	2.102,6	10.051,4	1.155,0	-88,5
Financing Expenses	916,8	1.807,0	4.206,5	132,8
Profit/Loss	1.602,8	7.766,0	20.479,9	163,7
Balance Sheet (million TL)				
Current Assets	9.333,7	25.799,3	42.415,9	64,4
Stocks	2.675,3	6.796,1	14.939,2	119,8
Fixed Assets	49.873,8	63.319,0	211.449,3	233,9
Total Assets	59.207,5	89.118,3	253.865,2	184,9
Short Term Foreign Resources	7.562,9	14.812,0	39.573,8	167,2
Long Term Foreign Resources	29.576,5	44.509,5	64.830,1	45,7
Equity	22.068,0	29.796,8	149.461,3	401,6
Ratios				
Current Ratio	1,23	1,74	1,07	-38,5
Acid Test Ratio	0,88	1,28	0,69	-45,9
Collection Time of Receivables (Days)	57,3	40,0	38,1	-4,6
Cash Conversion Time (Days)	218,5	196,5	293,1	49,2
Return on Equity (%)	7,26	26,06	13,70	-47,4
Employment				
Total Number of Employees (Avg.)	3.421	3.329	3.409	2,4
Total Employment Expense	900,5	1.548,7	3.209,1	107,2
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)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	3.486,1	11.222,4	15.751,7	40,4
Cost Per Employee	904,4	2.395,3	3.822,8	59,6
Operating Profit/Loss per Employee	614,6	3.019,3	338,8	-88,8
Other Indicators (million TL)				
Value Added	5.646,1	13.925,7	31.057,1	123,0
Investment Expenditure	13.298,6	52.632,5	74.062,0	40,7
Primary Surplus	-4.557,6	-29.009,9	-95.630,1	-229,6

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

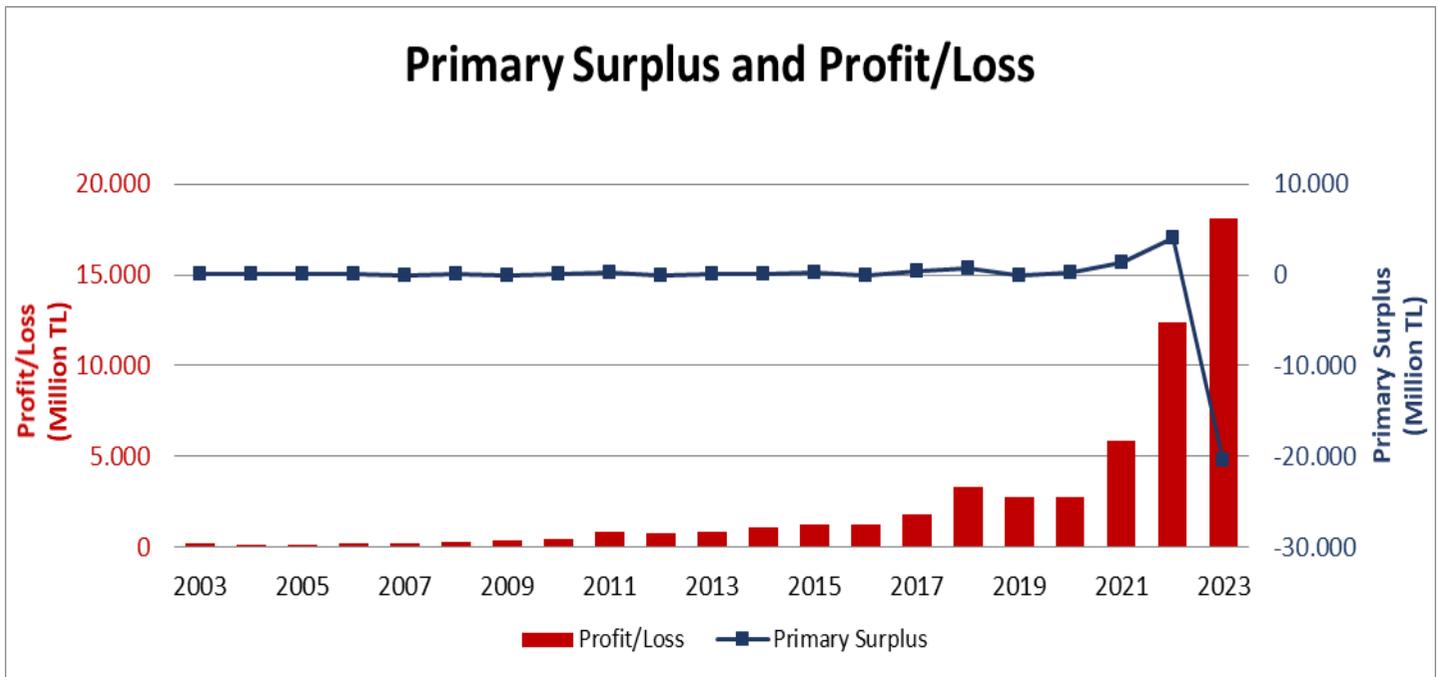
TWF Share: 100%

Subscribed Capital: 5 billion TL

Paid-in Capital: 1,5 billion TL

Web Site:

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



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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	10.016,2	23.098,0	26.207,9	13,5
Cost of Sales	2.936,5	8.057,0	6.661,9	-17,3
Operating Expenses	1.796,6	3.161,0	3.238,6	2,5
Operating Profit/Loss	5.264,7	11.859,9	16.273,9	37,2
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	5.885,5	12.345,5	18.083,4	46,5
Balance Sheet (million TL)				
Current Assets	5.896,5	11.362,6	15.727,9	38,4
Stocks	1.534,5	2.000,3	3.377,1	68,8
Fixed Assets	4.096,2	6.878,6	31.233,2	354,1
Total Assets	9.992,7	18.241,2	46.961,1	157,5
Short Term Foreign Resources	924,1	2.557,8	2.865,9	12,1
Long Term Foreign Resources	451,4	1.192,5	2.033,7	70,5
Equity	8.617,2	14.490,9	42.061,5	190,3
Ratios				
Current Ratio	6,38	4,44	5,49	23,5
Acid Test Ratio	4,72	3,66	4,31	17,7
Collection Time of Receivables (Days)	64,6	59,3	71,4	20,4
Cash Conversion Time (Days)	192,1	91,7	146,8	60,2
Return on Equity (%)	52,09	65,94	34,44	-47,8
Employment (million TL)				
Total Number of Employees (Avg.)	4.196	4.206	4.193	-0,3
Total Employment Expense	623,3	1.030,9	2.289,6	122,1
Budgetary Transactions				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	1.789,9	3.313,5	7.739,8	133,6
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	2.387,1	5.491,7	6.250,4	13,8
Cost Per Employee	699,8	1.915,6	1.588,8	-17,1
Operating Profit/Loss per Employee	1.254,7	2.819,8	3.881,2	37,6
Other Indicators (million TL)				
Value Added	6.994,1	13.794,8	21.045,2	52,6
Investment Expenditure	528,5	871,1	4.086,7	369,1
Primary Surplus	1.435,2	4.108,6	-20.506,1	-599,1

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

MoTF Share: 100%

Subscribed Capital: 350 billion TL

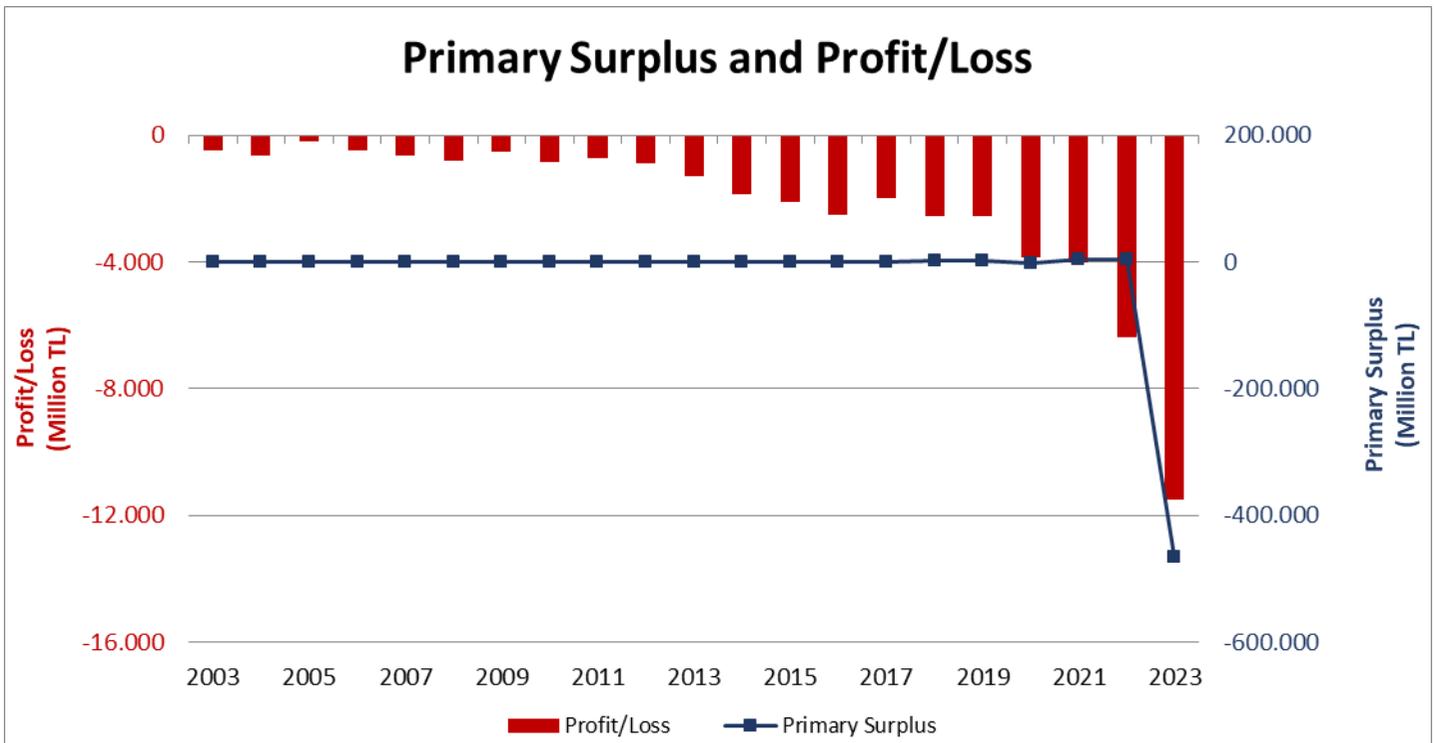
Paid-in Capital: 193,1 billion TL

Line Ministry

Ministry of Transportation and Infrastructure

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	1.616,5	3.857,9	5.336,1	38,3
Cost of Sales	3.753,9	7.154,7	11.842,7	65,5
Operating Expenses	1.036,9	1.811,1	3.908,7	115,8
Operating Profit/Loss	-3.177,9	-5.116,9	-10.418,9	-103,6
Financing Expenses	1.190,3	1.170,7	2.359,5	101,6
Profit/Loss	-4.034,2	-6.386,1	-11.491,8	-80,0
Balance Sheet (million TL)				
Current Assets	12.628,8	17.572,5	27.632,2	57,2
Stocks	589,5	954,2	4.202,1	340,4
Fixed Assets	72.646,0	97.523,4	624.916,1	540,8
Total Assets	85.274,8	115.095,8	652.548,3	467,0
Short Term Foreign Resources	6.817,9	11.245,2	14.679,9	30,5
Long Term Foreign Resources	2.288,5	2.882,7	4.329,8	50,2
Equity	76.168,4	100.967,9	633.538,6	527,5
Ratios				
Current Ratio	1,85	1,56	1,88	20,5
Acid Test Ratio	1,77	1,48	1,60	8,0
Collection Time of Receivables (Days)	582,6	226,1	281,1	24,3
Cash Conversion Time (Days)	373,7	52,0	81,4	56,6
Return on Equity (%)	-5,30	-6,32	-1,81	71,3
Employment				
Total Number of Employees (Avg.)	13.208	13.105	13.010	-0,7
Total Employment Expense	2.016,6	3.431,9	6.767,5	97,2
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)	17.088,5	31.165,0	53.575,9	71,9
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	122,4	294,4	410,2	39,3
Cost Per Employee	284,2	546,0	910,3	66,7
Operating Profit/Loss per Employee	-240,6	-390,5	-800,8	-105,1
Other Indicators (million TL)				
Value Added	330,5	-289,7	-226,3	21,9
Investment Expenditure	10.396,7	18.903,9	28.876,9	52,8
Primary Surplus	3.343,5	4.275,8	-466.242,6	-11.004,2

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

MoTF Share: 100%

Subscribed Capital: 7,5 billion TL

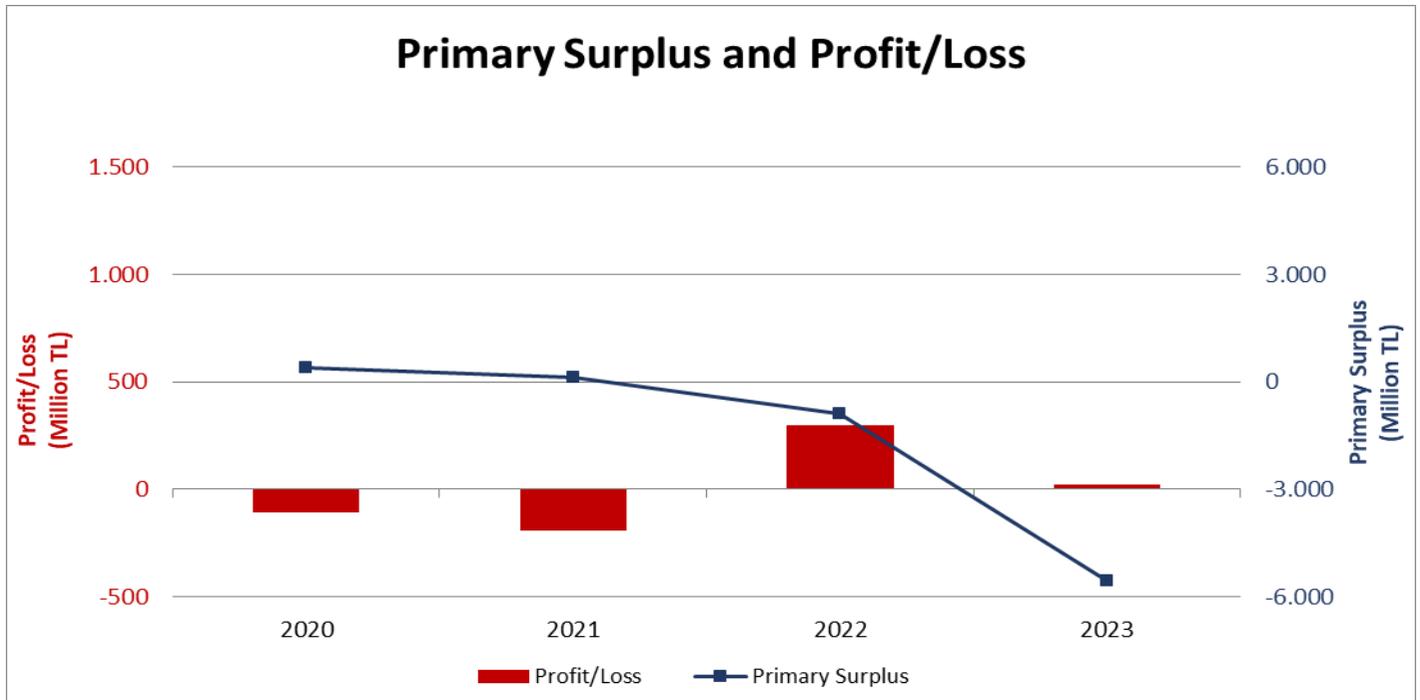
Paid-in Capital: 4,2 billion TL

Line Ministry

Ministry of Transportation and Infrastructure

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	864,7	2.251,4	3.778,7	67,8
Cost of Sales	687,0	1.484,4	2.854,5	92,3
Operating Expenses	149,3	306,2	567,9	85,5
Operating Profit/Loss	28,5	460,8	356,4	-22,7
Financing Expenses	0,3	0,8	29,7	3.875,1
Profit/Loss	-191,8	299,7	19,4	-93,5
Balance Sheet (million TL)				
Current Assets	2.750,7	8.150,0	10.007,8	22,8
Stocks	1.075,6	2.699,6	8.078,7	199,3
Fixed Assets	248,4	403,5	2.610,5	547,0
Total Assets	2.999,2	8.553,5	12.618,3	47,5
Short Term Foreign Resources	814,8	5.461,4	7.667,5	40,4
Long Term Foreign Resources	17,8	19,3	31,4	62,7
Equity	2.166,6	3.072,7	4.919,4	60,1
Ratios				
Current Ratio	3,38	1,49	1,31	-12,5
Acid Test Ratio	2,06	1,00	0,25	-74,8
Collection Time of Receivables (Days)	501,6	682,8	19,9	-97,1
Cash Conversion Time (Days)	645,3	277,4	510,0	83,9
Return on Equity (%)	-8,85	9,75	0,40	-95,9
Employment				
Total Number of Employees (Avg.)	3.606	3.604	3.372	-6,5
Total Employment Expense	599,8	994,9	1.919,6	93,0
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)	504,8	605,0	835,0	38,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	239,8	624,7	1.120,8	79,4
Cost Per Employee	190,5	411,9	846,6	105,6
Operating Profit/Loss per Employee	7,9	127,9	105,7	-17,3
Other Indicators (million TL)				
Value Added	455,3	1.361,1	2.061,2	51,4
Investment Expenditure	64,2	237,7	407,2	71,3
Primary Surplus	121,2	-877,0	-5.556,6	-533,6

Source: TÜRASAS, 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

MoTF Share: 100%

Subscribed Capital: 10,7 billion TL

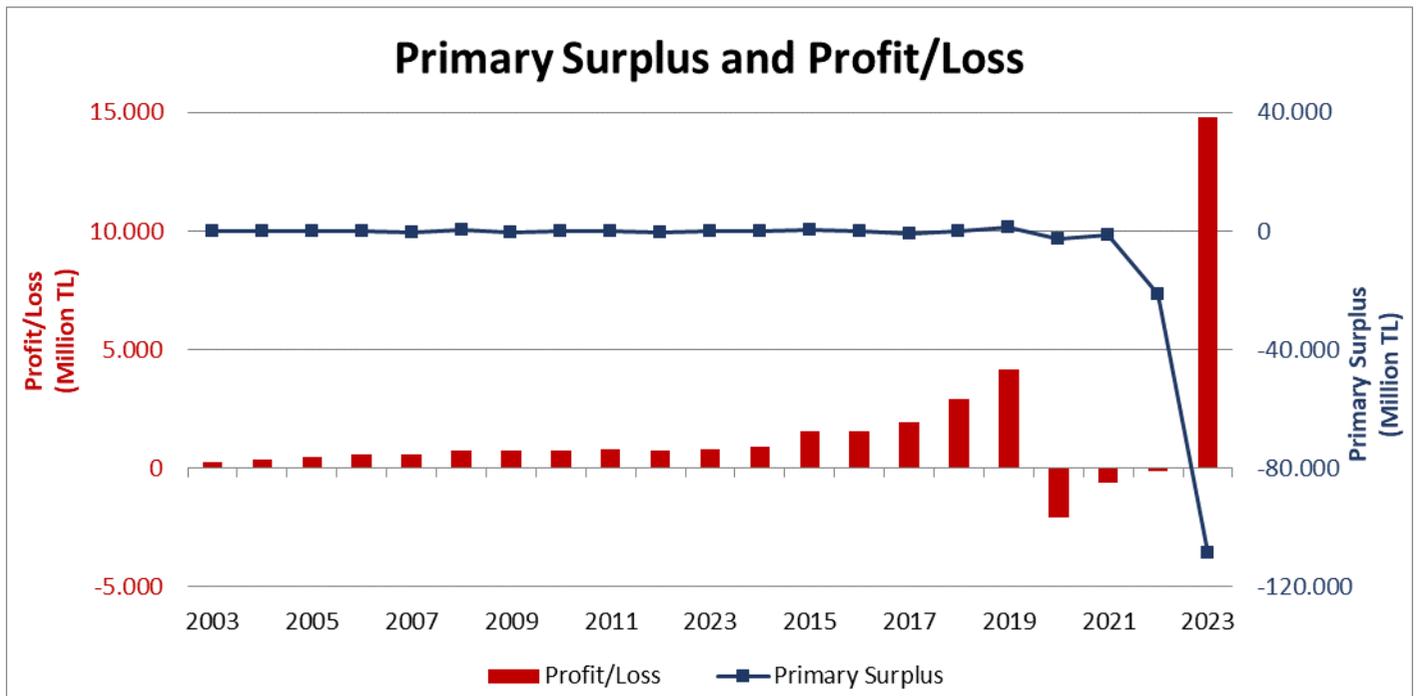
Paid-in Capital: 10,6 billion TL

Line Ministry

Ministry of Transportation and Infrastructure

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	6.867,8	12.655,8	51.239,5	304,9
Cost of Sales	4.294,0	7.891,6	14.551,0	84,4
Operating Expenses	395,9	791,2	1.378,8	74,3
Operating Profit/Loss	1.592,8	2.873,7	29.966,6	942,8
Financing Expenses	8,1	1,2	0,0	-100,0
Profit/Loss	-630,5	-131,5	14.797,5	11.351,4
Balance Sheet (million TL)				
Current Assets	3.254,4	40.382,3	86.743,5	114,8
Stocks	125,1	342,4	720,5	110,5
Fixed Assets	10.773,8	12.045,3	103.417,2	758,6
Total Assets	14.028,1	52.427,6	190.160,7	262,7
Short Term Foreign Resources	3.798,8	5.952,8	12.779,3	114,7
Long Term Foreign Resources	2.288,8	38.665,8	67.673,4	75,0
Equity	7.940,6	7.809,1	109.708,0	1.304,9
Ratios				
Current Ratio	0,86	6,78	6,79	0,1
Acid Test Ratio	0,82	6,73	6,73	0,1
Collection Time of Receivables (Days)	108,2	114,2	188,0	64,7
Cash Conversion Time (Days)	-21,3	67,7	94,6	39,7
Return on Equity (%)	-7,94	-1,68	12,26	828,2
Employment				
Total Number of Employees (Avg.)	11.142	11.401	11.577	1,5
Total Employment Expense	2.130,1	4.205,8	8.486,3	101,8
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend, Revenue Share, Financing Surplus)	552,0	17.358,7	27.052,8	55,8
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	616,4	1.110,1	4.426,0	298,7
Cost Per Employee	385,4	692,2	1.256,9	81,6
Operating Profit/Loss per Employee	143,0	252,1	2.588,5	926,9
Other Indicators (million TL)				
Value Added	2.210,9	4.954,7	24.259,0	389,6
Investment Expenditure	1.413,9	1.876,5	3.927,0	109,3
Primary Surplus	-1.544,5	-21.491,3	-108.510,2	-404,9

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

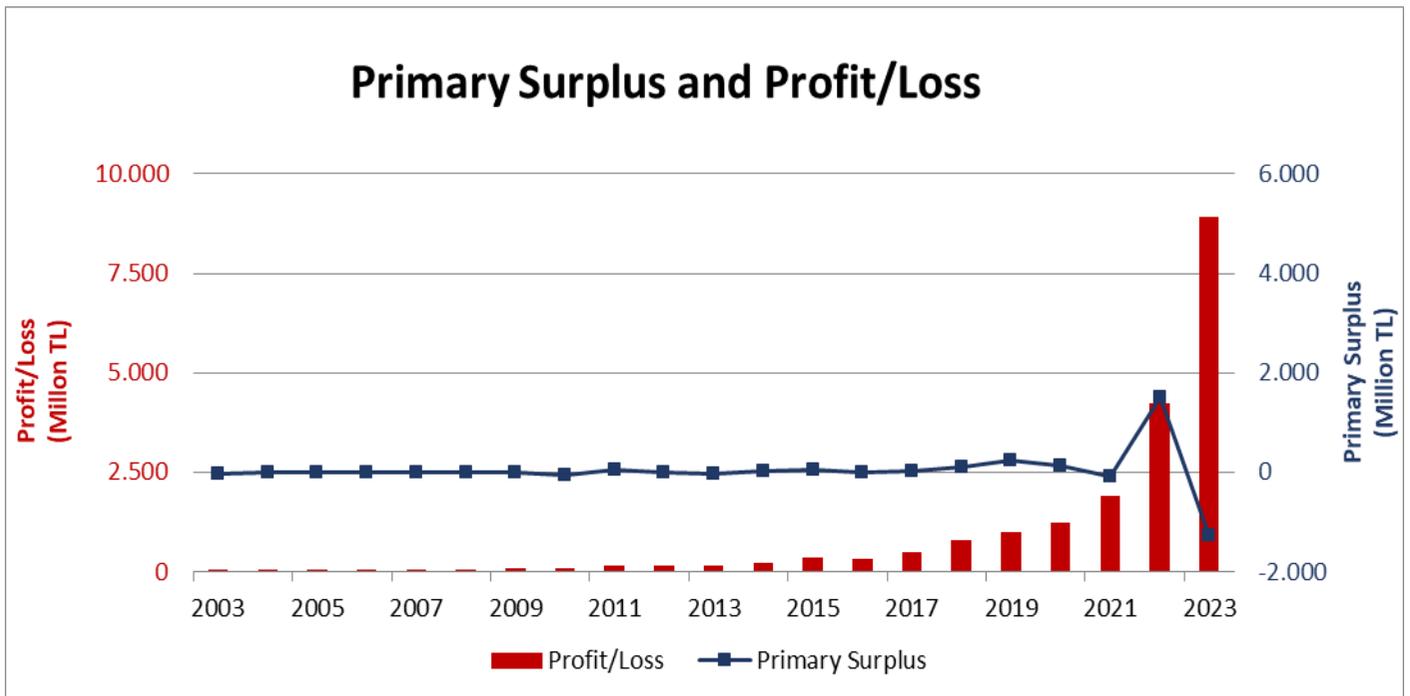
MoTF Share: 100%

Subscribed Capital: 51,1 million TL

Paid-in Capital: 51,1 million TL

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	3.206,5	6.925,3	13.836,5	99,8
Cost of Sales	816,8	1.473,9	2.859,0	94,0
Operating Expenses	137,6	236,4	465,1	96,8
Operating Profit/Loss	1.761,0	3.937,5	7.783,7	97,7
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	1.909,5	4.238,5	8.909,2	110,2
Balance Sheet (million TL)				
Current Assets	1.803,8	4.146,4	8.354,5	101,5
Stocks	48,5	115,9	218,5	88,6
Fixed Assets	698,8	747,7	4.072,6	444,7
Total Assets	2.502,6	4.894,1	12.427,1	153,9
Short Term Foreign Resources	477,3	846,4	1.437,5	69,8
Long Term Foreign Resources	0,0	0,6	22,0	3.700,3
Equity	2.025,3	4.047,1	10.967,6	171,0
Ratios				
Current Ratio	3,78	4,90	5,81	18,6
Acid Test Ratio	3,68	4,76	5,66	18,9
Collection Time of Receivables (Days)	2,2	0,6	0,9	35,5
Cash Conversion Time (Days)	0,3	1,0	4,8	404,6
Return on Equity (%)	70,71	80,62	60,92	-24,4
Employment				
Total Number of Employees (Avg.)	2.247	2.234	2.122	-5,0
Total Employment Expense	679,2	1.117,1	2.444,1	118,8
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	1.379,2	2.209,5	4.796,1	117,1
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.427,0	3.100,0	6.520,5	110,3
Cost Per Employee	363,5	659,8	1.347,3	104,2
Operating Profit/Loss per Employee	783,7	1.762,5	3.668,1	108,1
Other Indicators (million TL)				
Value Added	2.657,5	5.432,4	11.456,6	110,9
Investment Expenditure	148,7	120,3	373,4	210,4
Primary Surplus	-96,1	1.519,2	-1.260,8	-183,0

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 and milk processing plants

Line Ministry

Ministry of Agriculture and Forestry

Capital Structure

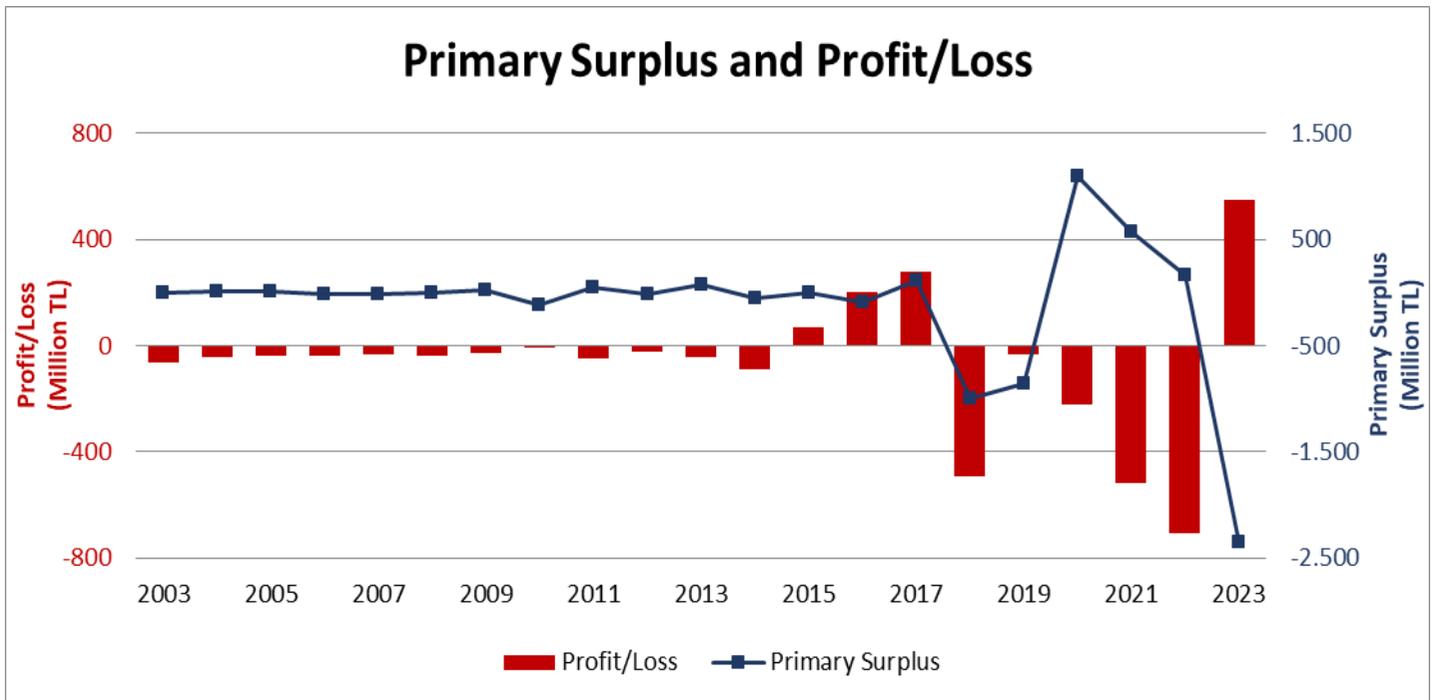
MoTF Share: 100%

Subscribed Capital: 4,4 billion TL

Paid-in Capital: 2,8 billion TL

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	1.780,6	2.582,8	13.435,3	420,2
Cost of Sales	1.733,1	2.789,6	11.819,9	323,7
Operating Expenses	305,7	436,3	834,8	91,3
Operating Profit/Loss	-262,5	-652,4	764,3	217,2
Financing Expenses	190,8	113,8	89,5	-21,3
Profit/Loss	-521,0	-706,5	550,4	177,9
Balance Sheet (million TL)				
Current Assets	1.171,3	1.008,5	1.765,7	75,1
Stocks	333,8	414,8	759,9	83,2
Fixed Assets	424,3	424,0	3.556,7	738,8
Total Assets	1.595,7	1.432,5	5.322,3	271,5
Short Term Foreign Resources	1.684,4	1.245,4	936,4	-24,8
Long Term Foreign Resources	2,7	4,1	5,4	31,3
Equity	-91,5	183,1	4.380,6	2.292,8
Ratios				
Current Ratio	0,70	0,81	1,89	132,8
Acid Test Ratio	0,50	0,48	1,07	125,3
Collection Time of Receivables (Days)	22,4	33,1	7,8	-76,6
Cash Conversion Time (Days)	155,3	57,6	19,7	-65,8
Return on Equity (%)	--	-385,9	12,56	103,3
Employment				
Total Number of Employees (Avg.)	1.582	1.666	1.683	1,0
Total Employment Expense	232,1	379,5	826,6	117,8
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)	422,0	1.038,7	790,0	-23,9
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.125,5	1.550,3	7.983,0	414,9
Cost Per Employee	1.095,5	1.674,4	7.023,1	319,4
Operating Profit/Loss per Employee	-165,9	-391,6	454,1	216,0
Other Indicators (million TL)				
Value Added	-63,9	-166,9	1.514,0	1.007,1
Investment Expenditure	65,1	36,1	46,1	27,7
Primary Surplus	571,7	160,2	-2.357,2	-1.571,4

Source: ESK, MoTF

5.13. General Directorate of Agricultural Enterprises (TİGEM)

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

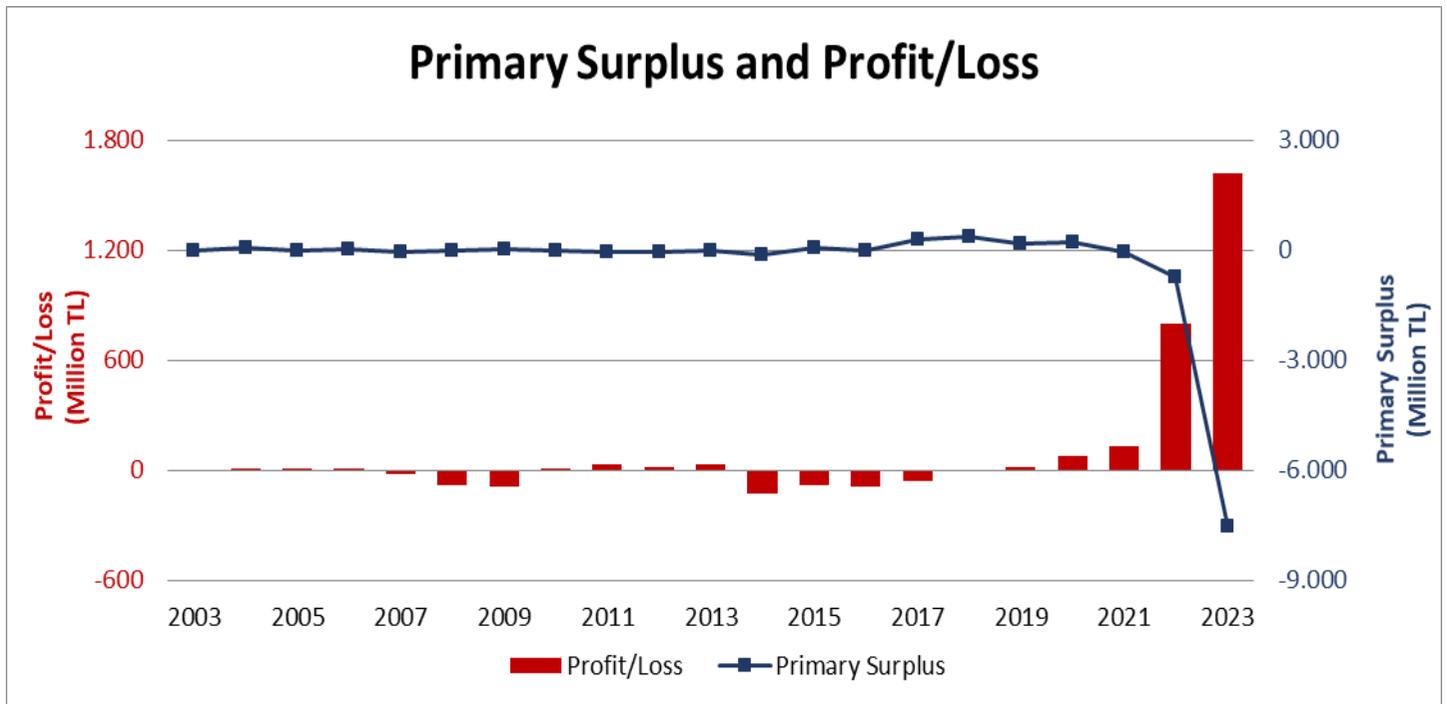
MoTF Share: 100%

Subscribed Capital: 8,4 billion TL

Paid-in Capital: 5,1 billion TL

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	1.769,0	3.561,5	6.502,9	82,6
Cost of Sales	1.327,3	2.091,1	3.895,0	86,3
Operating Expenses	373,8	704,2	1.231,5	74,9
Operating Profit/Loss	68,0	766,2	1.376,4	79,6
Financing Expenses	34,6	176,5	317,5	79,9
Profit/Loss	132,2	798,7	1.619,4	102,8
Balance Sheet (million TL)				
Current Assets	1.637,1	3.790,6	4.814,8	27,0
Stocks	1.147,2	2.672,7	3.391,2	26,9
Fixed Assets	1.816,3	2.544,3	12.743,4	400,9
Total Assets	3.453,5	6.335,0	17.558,2	177,2
Short Term Foreign Resources	587,0	2.255,2	1.583,0	-29,8
Long Term Foreign Resources	0,0	0,0	0,0	0,0
Equity	2.866,5	4.079,7	15.975,1	291,6
Ratios				
Current Ratio	2,79	1,68	3,04	81,0
Acid Test Ratio	0,83	0,50	0,90	81,4
Collection Time of Receivables (Days)	43,5	50,8	22,5	-55,7
Cash Conversion Time (Days)	245,8	314,9	263,1	-16,5
Return on Equity (%)	4,55	15,03	7,58	-49,6
Employment				
Total Number of Employees (Avg.)	2.727	2.652	2.601	-1,9
Total Employment Expense	385,6	626,2	1.301,1	107,8
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)	345,0	600,0	1.340,0	123,3
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	648,7	1.342,9	2.500,2	86,2
Cost Per Employee	486,7	788,5	1.497,5	89,9
Operating Profit/Loss per Employee	24,9	288,9	529,2	83,1
Other Indicators (million TL)				
Value Added	824,9	1.937,1	3.702,5	91,1
Investment Expenditure	174,8	470,4	732,7	55,8
Primary Surplus	-30,4	-722,9	-7.533,2	-942,1

Source: TIGEM, MoTF

5.14. Turkish Grain Board (TMO)

Field of Activity

- Regulating grain and legume markets
- Controlling opium poppy cultivation and operating a publicly owned opium processing facility

Capital Structure

MoTF Share: 100%

Subscribed Capital: 124,6 billion TL

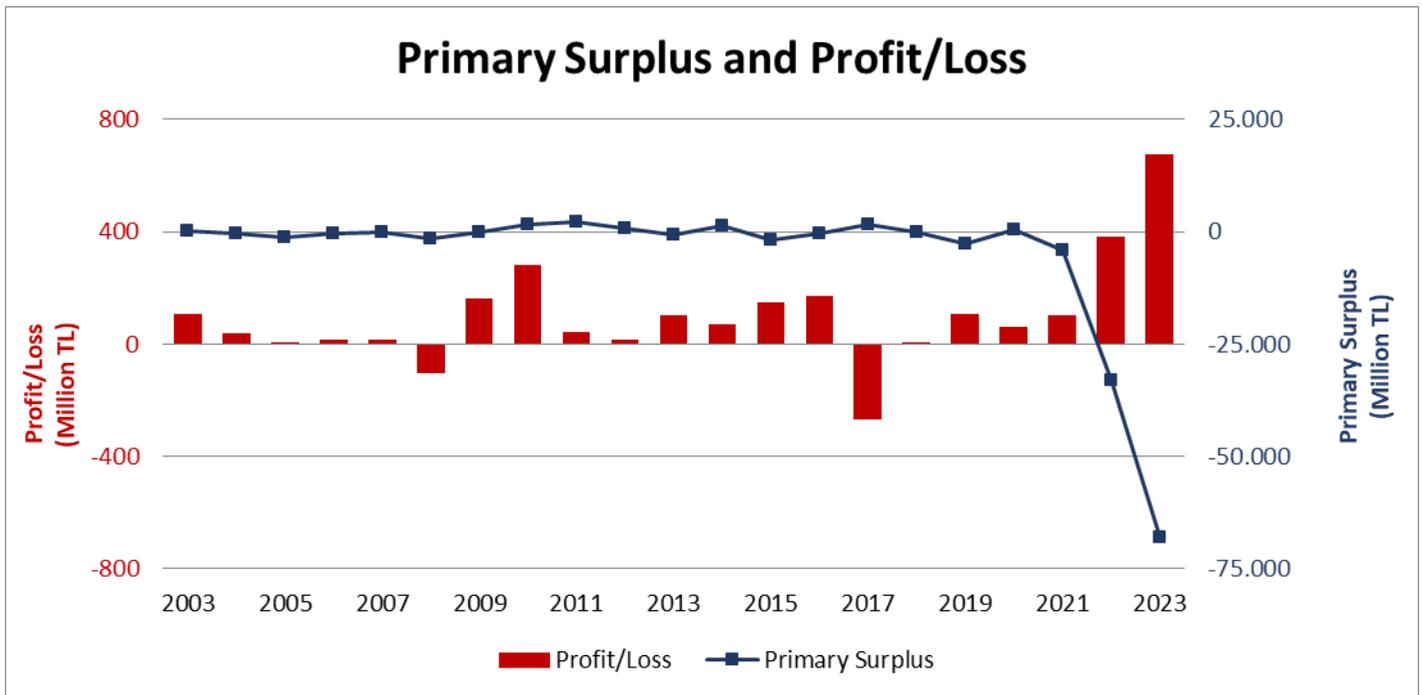
Paid-in Capital: 52,6 billion TL

Line Ministry

Ministry of Agriculture and Forestry

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	17.397,4	48.560,1	72.913,7	50,2
Cost of Sales	16.278,8	45.699,2	69.401,4	51,9
Operating Expenses	351,1	551,3	1.029,9	86,8
Operating Profit/Loss	767,5	2.309,5	2.482,3	7,5
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	102,1	384,2	675,4	75,8
Balance Sheet (million TL)				
Current Assets	17.362,4	73.118,7	190.982,6	161,2
Stocks	10.996,8	54.759,2	151.990,4	177,6
Fixed Assets	912,7	1.042,3	17.036,6	1.534,6
Total Assets	18.275,1	74.160,9	208.019,3	180,5
Short Term Foreign Resources	10.691,9	54.253,6	126.730,0	133,6
Long Term Foreign Resources	3.208,1	5.268,9	7.145,8	35,6
Equity	4.375,2	14.638,4	74.143,4	406,5
Ratios				
Current Ratio	1,62	1,35	1,51	11,8
Acid Test Ratio	0,60	0,34	0,31	-9,1
Collection Time of Receivables (Days)	2,8	3,1	4,6	46,2
Cash Conversion Time (Days)	195,1	260,6	541,4	107,7
Return on Equity (%)	2,33	1,63	0,00	-100,0
Employment				
Total Number of Employees (Avg.)	3.115	3.157	3.232	2,4
Total Employment Expense	387,5	676,4	1.279,3	89,1
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)	2.916,0	22.669,4	61.450,0	171,1
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	5.585,0	15.381,7	22.559,9	46,7
Cost Per Employee	5.225,9	14.475,5	21.473,2	48,3
Operating Profit/Loss per Employee	246,4	731,56	768,0	5,0
Other Indicators (million TL)				
Value Added	1.106,1	4.389,4	17.102,1	289,6
Investment Expenditure	33,7	54,1	232,4	329,5
Primary Surplus	-3.983,3	-33.117,4	-53.588,2	-61,8

Source: TMO, MoTF

5.15. General Directorate of Tea Enterprises (ÇAYKUR)

Field of Activity

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

Capital Structure

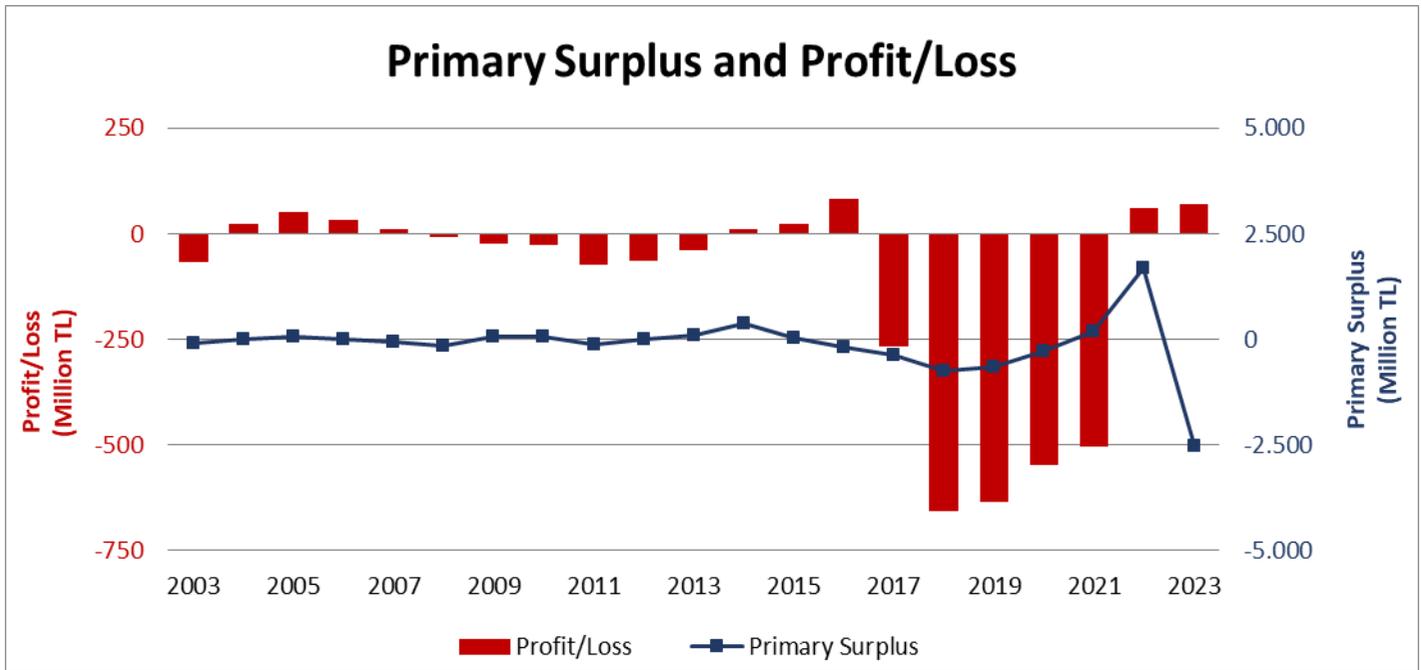
TWF Share: 100%
 Subscribed Capital: 12,2 billion TL
 Paid-in Capital: 8,5 billion TL

Line Ministry

Ministry of Agriculture and Forestry

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	4.906,9	9.161,7	14.900,9	62,6
Cost of Sales	4.273,7	7.350,5	12.141,4	65,2
Operating Expenses	205,0	349,0	604,1	73,1
Operating Profit/Loss	179,3	1.016,1	1.390,4	36,8
Financing Expenses	588,4	844,6	1.081,7	28,1
Profit/Loss	-503,8	60,3	69,3	14,9
Balance Sheet (million TL)				
Current Assets	5.990,4	8.115,4	12.532,5	54,4
Stocks	4.354,6	5.509,3	6.946,9	26,1
Fixed Assets	809,0	1.034,3	5.698,5	451,0
Total Assets	6.799,4	9.149,7	18.231,0	99,3
Short Term Foreign Resources	5.508,7	5.570,0	7.417,3	33,2
Long Term Foreign Resources	5,1	3,7	3,0	-18,5
Equity	1.285,7	3.576,0	10.810,7	202,3
Ratios				
Current Ratio	1,09	1,46	1,69	16,0
Acid Test Ratio	0,30	0,47	0,75	60,9
Collection Time of Receivables (Days)	124,4	87,6	120,3	37,2
Cash Conversion Time (Days)	425,8	315,7	267,6	-15,2
Return on Equity (%)	-39,19	1,69	0,64	-62,0
Employment				
Total Number of Employees (Avg.)	6.493	6.481	6.677	3,0
Total Employment Expense	919,6	1.483,8	3.775,1	154,4
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)	1.050,0	2.230,0	2.300,0	3,1
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	755,7	1.413,6	2.231,7	57,9
Cost Per Employee	658,2	1.134,2	1.818,4	60,3
Operating Profit/Loss per Employee	27,6	156,8	208,2	32,8
Other Indicators (million TL)				
Value Added	1.060,9	2.443,3	5.000,2	104,7
Investment Expenditure	4,2	325,6	46,0	-85,9
Primary Surplus	199,2	1.687,1	-2.536,1	-250,3

Source: ÇAYKUR, MoTF

5.16. State Supply Office (DMO)

Field of Activity

- Conducting centralized public procurement
- Providing procurement for public entities

Capital Structure

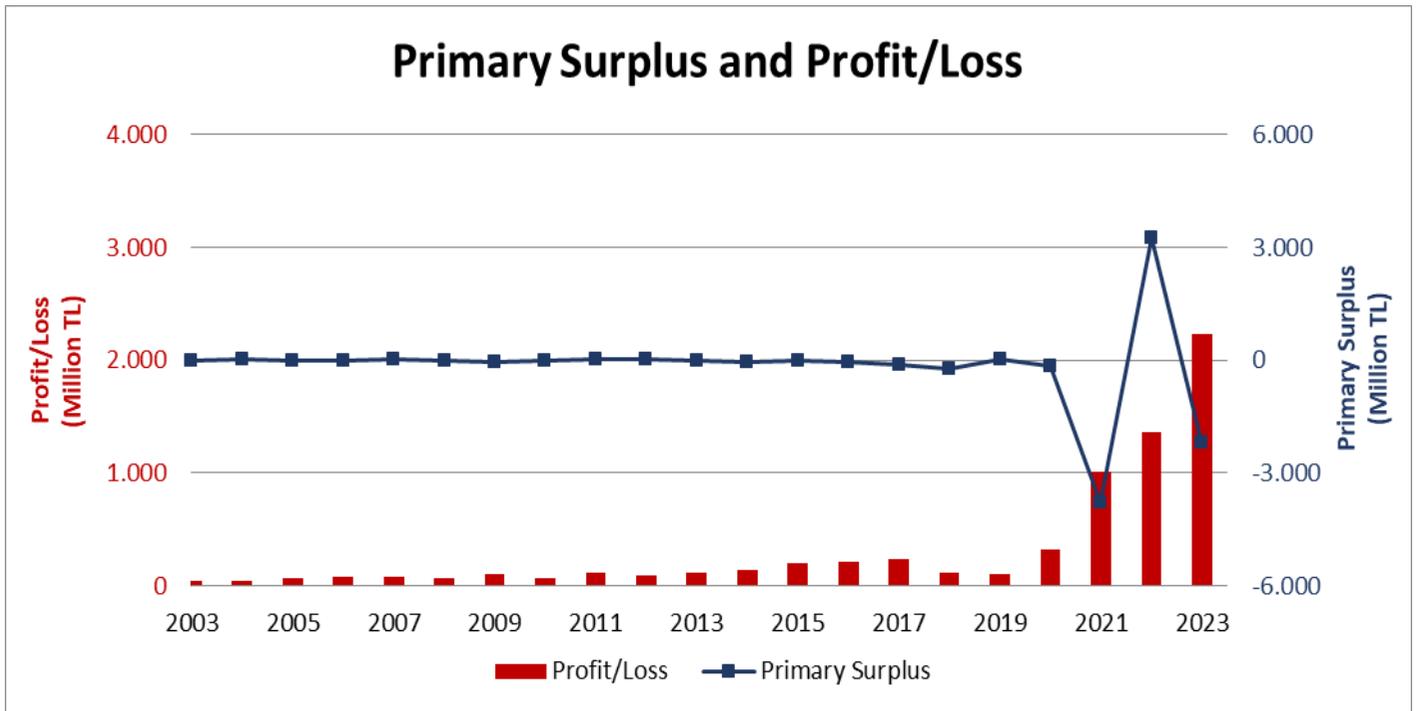
MoTF Share: 100%
 Subscribed Capital: 130,6 million TL
 Paid-in Capital: 82,9 million TL

Line Ministry

MoTF

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	36.043,7	49.385,1	72.562,7	46,9
Cost of Sales	34.974,8	47.620,7	70.275,8	47,6
Operating Expenses	354,6	630,1	1.172,3	86,1
Operating Profit/Loss	624,2	819,1	785,6	-4,1
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	1.011,5	1.361,1	2.226,1	63,6
Balance Sheet (million TL)				
Current Assets	24.262,7	13.308,0	24.701,9	85,6
Stocks	4.503,2	1.439,2	2.961,8	105,8
Fixed Assets	81,4	109,1	863,0	690,7
Total Assets	24.344,0	13.417,1	25.564,9	90,5
Short Term Foreign Resources	23.131,7	11.838,4	22.512,3	90,2
Long Term Foreign Resources	15,3	17,1	18,4	7,2
Equity	1.197,0	1.561,6	3.034,2	94,3
Ratios				
Current Ratio	1,05	1,12	1,10	-2,4
Acid Test Ratio	0,85	1,00	0,97	-3,7
Collection Time of Receivables (Days)	141,9	54,0	63,9	18,4
Cash Conversion Time (Days)	30,4	20,6	-9,8	-147,6
Return on Equity (%)	63,36	67,06	55,00	-18,0
Employment				
Total Number of Employees (Avg.)	967	958	944	-1,5
Total Employment Expense	132,3	219,4	417,5	90,3
Budgetary Transactions (million TL)				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	153,9	614,4	848,2	38,1
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	37.273,8	51.550,2	76.867,3	49,1
Cost Per Employee	36.168,3	49.708,4	74.444,7	49,8
Operating Profit/Loss per Employee	645,5	855,0	832,2	-2,7
Other Indicators (million TL)				
Value Added	1.153,1	1.590,1	2.660,6	67,3
Investment Expenditure	6,0	37,3	38,2	2,4
Primary Surplus	-3.796,9	3.250,7	-2.192,4	-167,4

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

MoTF Share: 100%

Subscribed Capital: 385 million TL

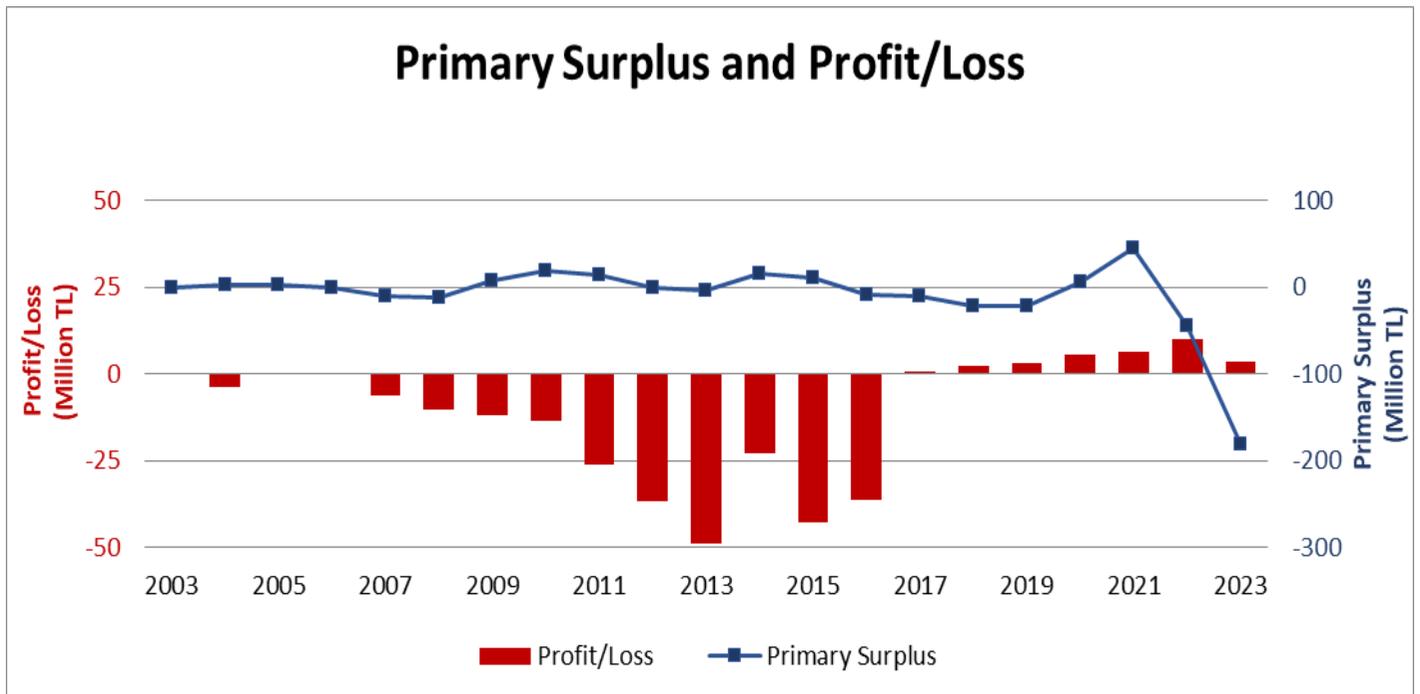
Paid-in Capital: 325 million TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	397,3	361,2	544,3	50,7
Cost of Sales	381,9	308,2	511,9	66,1
Operating Expenses	6,1	12,5	31,6	153,0
Operating Profit/Loss	9,4	40,5	0,8	-98,0
Financing Expenses	2,7	0,6	3,7	543,4
Profit/Loss	6,3	9,8	3,6	-63,8
Balance Sheet (million TL)				
Current Assets	260,8	457,0	982,2	114,9
Stocks	39,8	94,0	135,1	43,9
Fixed Assets	39,0	38,8	230,6	493,9
Total Assets	299,7	495,8	1.212,8	144,6
Short Term Foreign Resources	199,5	416,0	748,2	79,9
Long Term Foreign Resources	5,0	5,0	177,2	3.452,4
Equity	57,0	74,9	287,4	283,9
Ratios				
Current Ratio	1,31	1,10	1,31	19,5
Acid Test Ratio	1,11	0,87	1,13	29,7
Collection Time of Receivables (Days)	96,4	116,7	146,0	25,2
Cash Conversion Time (Days)	138,4	140,4	86,1	-38,7
Return on Equity (%)	11,06	13,14	1,24	-90,6
Employment				
Total Number of Employees (Avg.)	191	192	190	-1,0
Total Employment Expense	40,0	74,7	135,9	82,0
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)	12,0	8,0	30,0	275,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	2.079,9	1.881,1	2.864,8	52,3
Cost Per Employee	1.999,2	1.605,3	2.694,1	67,8
Operating Profit/Loss per Employee	49,0	210,1	4,2	-98,0
Other Indicators (million TL)				
Value Added	49,0	85,1	143,1	68,3
Investment Expenditure	2,6	6,9	8,5	23,2
Primary Surplus	44,4	-44,2	-181,7	-311,1

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

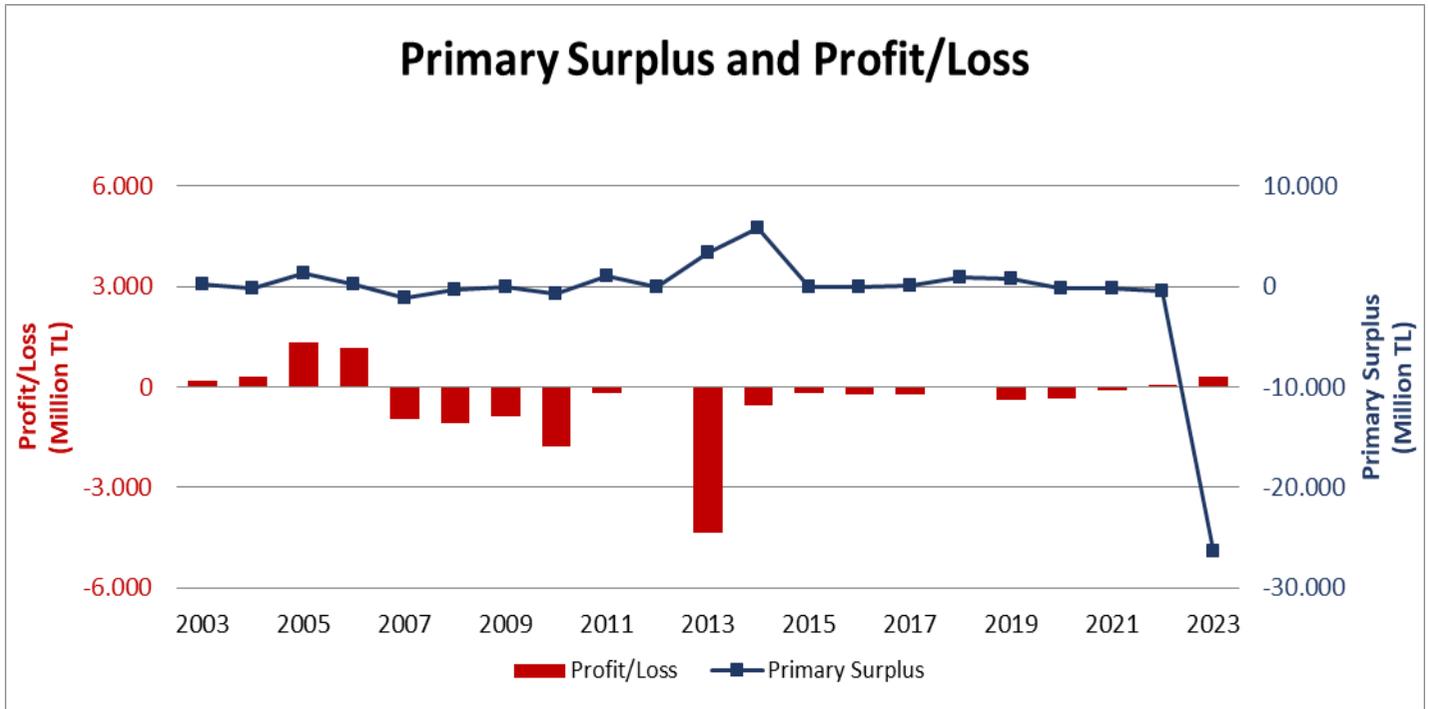
MoTF Share: 100%
Subscribed Capital: 22 billion TL
Paid-in Capital: 21,3 billion TL

Line Ministry

Ministry of Energy and Natural Resources

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	652,5	1.031,7	1.816,6	76,1
Cost of Sales	437,4	696,1	1.203,5	72,9
Operating Expenses	318,0	326,6	432,9	32,6
Operating Profit/Loss	-146,1	-34,0	102,5	401,5
Financing Expenses	0,2	0,3	0,5	65,8
Profit/Loss	-106,0	56,9	283,6	398,7
Balance Sheet (million TL)				
Current Assets	6.902,7	7.186,6	8.902,0	23,9
Stocks	4,2	3,5	0,0	-100,0
Fixed Assets	2.159,6	2.454,6	28.771,4	1.072,2
Total Assets	9.062,2	9.641,1	37.673,4	290,8
Short Term Foreign Resources	1.817,0	1.911,9	3.420,4	78,9
Long Term Foreign Resources	2.487,7	2.914,9	3.629,4	24,5
Equity	4.757,5	4.814,4	30.623,6	536,1
Ratios				
Current Ratio	3,80	3,76	2,60	-30,8
Acid Test Ratio	3,80	3,76	2,60	-30,7
Collection Time of Receivables (Days)	1.409,5	745,1	259,7	-65,2
Cash Conversion Time (Days)	1.466,2	723,1	284,5	-60,7
Return on Equity (%)	-2,23	1,18	0,93	-21,6
Employment				
Total Number of Employees (Avg.)	1.344	1.356	1.343	-1,0
Total Employment Expense	236,6	338,9	666,2	96,6
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	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	485,4	761,0	1.352,8	77,8
Cost Per Employee	325,4	513,4	896,2	74,6
Operating Profit/Loss per Employee	-108,7	-25,1	76,3	404,0
Other Indicators (million TL)				
Value Added	483,9	712,2	1.382,6	94,1
Investment Expenditure	49,3	131,4	168,7	28,4
Primary Surplus	-207,8	-427,5	-26.434,2	-6.084,2

Source: TEDAŞ, MoTF

5.19. Turkish Sugar Factories Inc. (TŞFAŞ)

Field of Activity

- Purchasing and processing sugar beet
- Marketing sugar and by-products

Capital Structure

TWF Share: 100%

Subscribed Capital: 20,2 billion TL

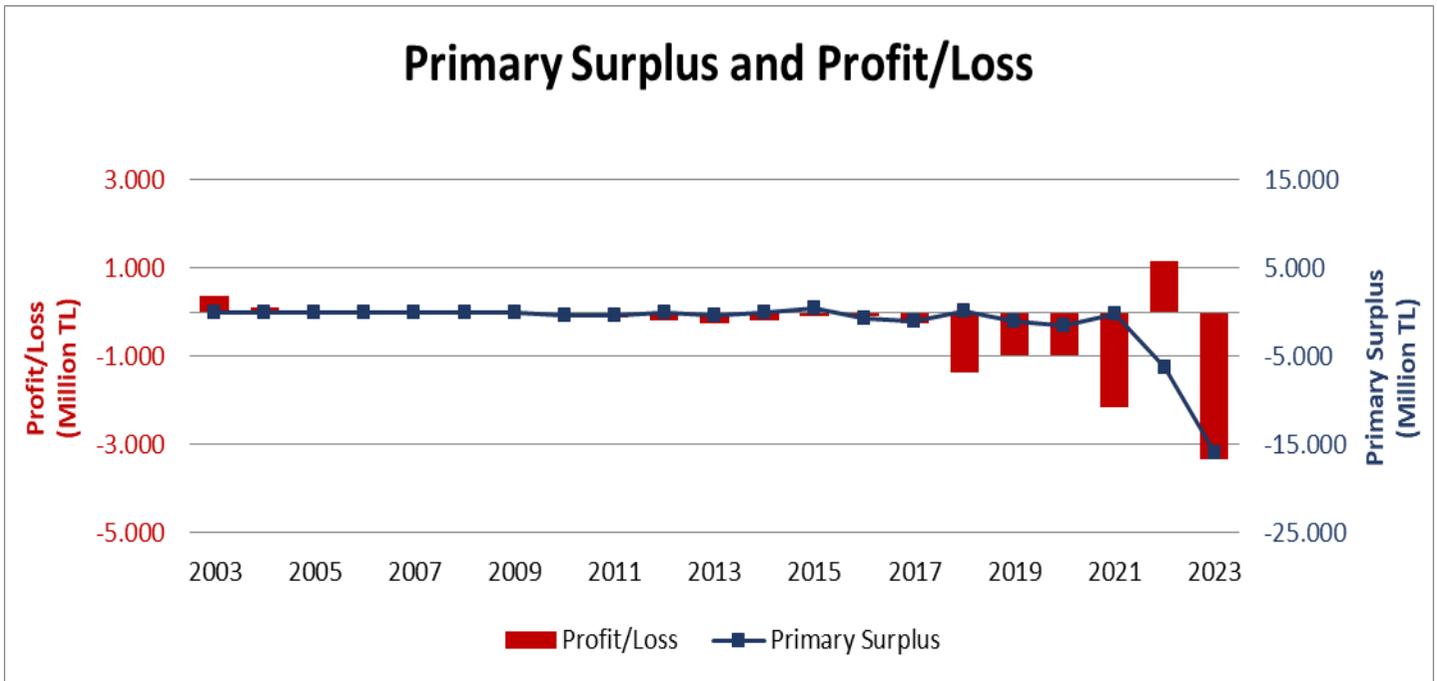
Paid-in Capital: 11,6 billion TL

Line Ministry

Ministry of Agriculture and Forestry

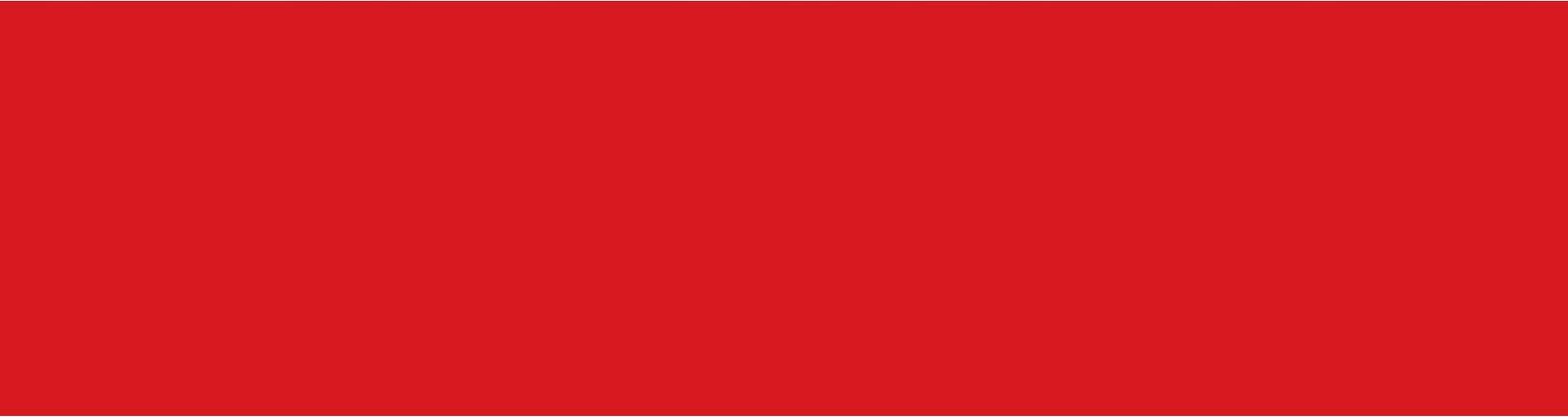
Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	6.556,8	10.214,0	18.605,0	82,2
Cost of Sales	7.092,8	7.549,6	16.886,2	123,7
Operating Expenses	329,3	559,0	1.254,8	124,5
Operating Profit/Loss	-1.062,4	2.104,6	-709,9	-133,7
Financing Expenses	1.017,7	896,5	2.378,6	165,3
Profit/Loss	-2.143,2	1.168,9	-3.340,0	-385,7
Balance Sheet (million TL)				
Current Assets	4.537,7	15.288,2	35.075,0	129,4
Stocks	3.978,1	14.026,3	30.954,9	120,7
Fixed Assets	704,7	905,5	5.455,1	502,4
Total Assets	5.242,5	16.193,7	40.530,1	150,3
Short Term Foreign Resources	8.402,9	16.325,2	32.043,6	96,3
Long Term Foreign Resources	53,9	64,0	87,1	36,1
Equity	-3.214,3	-195,4	8.399,4	4.397,7
Ratios				
Current Ratio	0,54	0,94	1,09	16,9
Acid Test Ratio	0,07	0,08	0,13	66,3
Collection Time of Receivables (Days)	18,5	4,4	3,2	-27,6
Cash Conversion Time (Days)	126,6	199,9	231,6	15,9
Return on Equity (%)	66,68	-598,08	-39,76	93,4
Employment				
Total Number of Employees (Avg.)	5.855	5.652	6.082,5	7,6
Total Employment Expense	1.056,6	1.650,8	3.591,3	117,6
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	1.850,0	6.800,0	267,6
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	1.119,9	1.807,2	3.058,8	69,3
Cost Per Employee	1.211,4	1.335,7	2.776,2	107,8
Operating Profit/Loss per Employee	-181,5	372,4	-116,7	-131,3
Other Indicators (million TL)				
Value Added	-17,7	3.781,1	2.725,9	-27,9
Investment Expenditure	121,6	276,6	434,1	57,0
Primary Surplus	-265,7	-6.345,9	-16.017,4	-152,4

Source: TŞFAŞ, MoTF



CHAPTER 6



2023

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

SUBSIDIARIES OF PEEs

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”. TCDD has a single subsidiary which is an example of this practice.¹¹ In this context, the information of TCDD's subsidiaries is not included in the parent company figures.

¹¹ Data on this report is as of December 2023. 3 subsidiaries of TCDD (TÜVASAŞ, TÜLOMSAŞ, TÜDEMSAŞ) are merged into a single new entity called TÜRASAŞ in June 2020.

6.1. TCDD Transportation Inc.

Field of Activity

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

Capital Structure

TCDD Share: 100%
 Subscribed Capital: 40 billion TL
 Paid-in Capital: 32,2 billion TL

Line Ministry

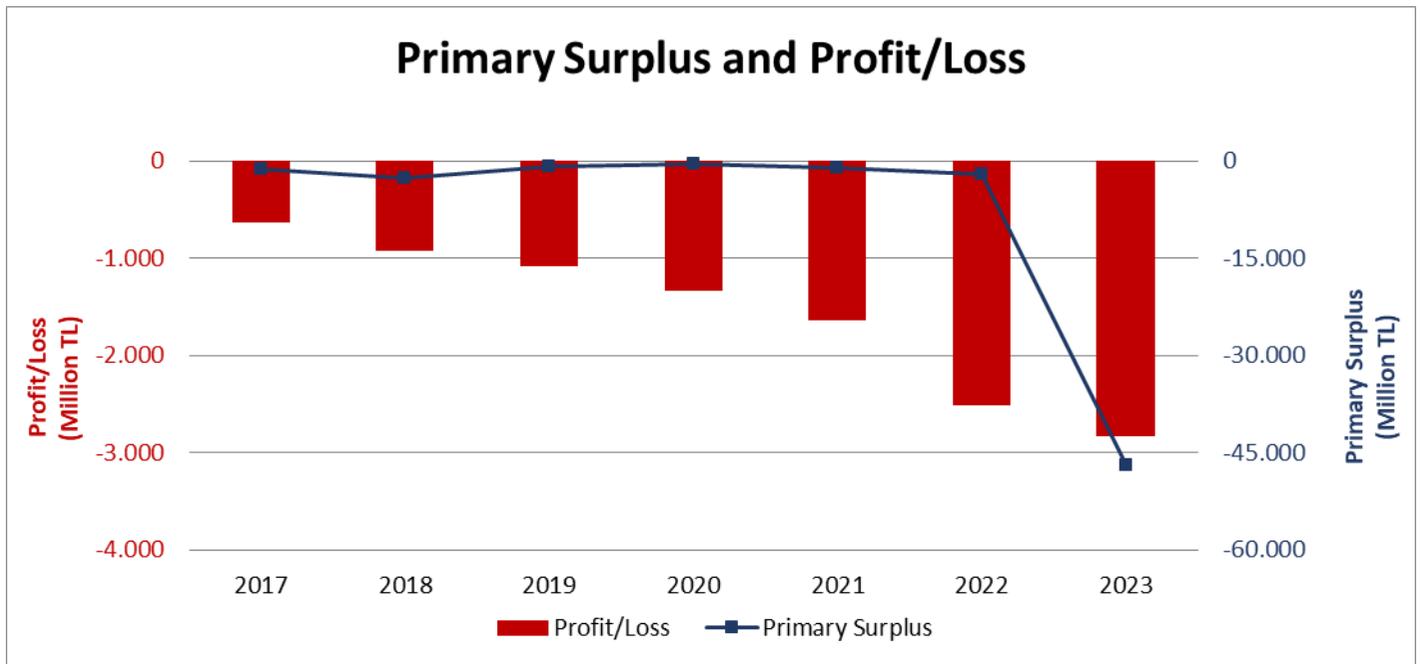
Ministry of Transportation and Infrastructure TCDD

Parent Company

TCDD

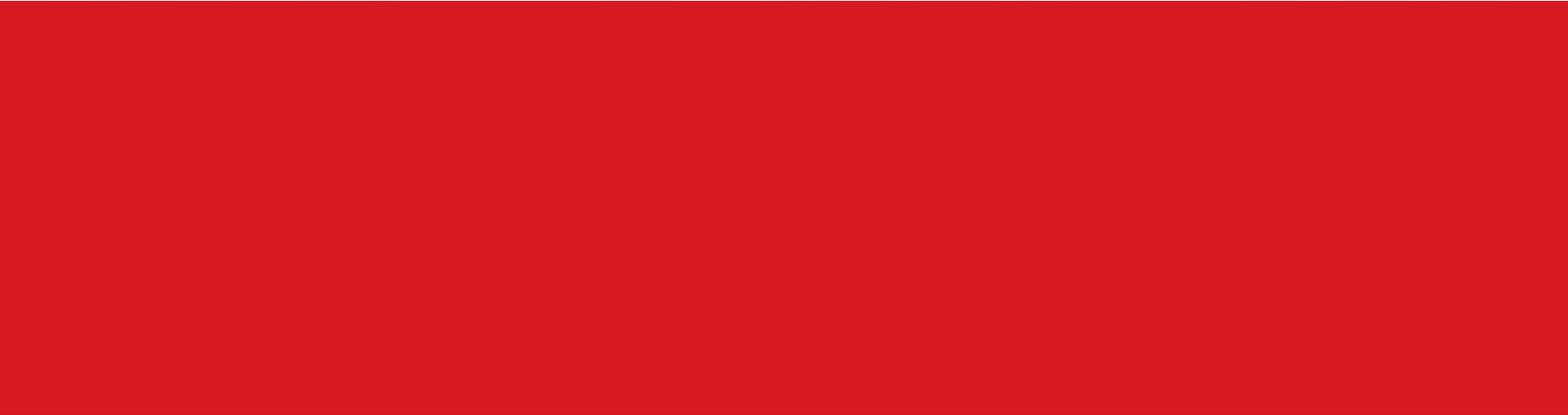
Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	2.943,6	7.179,9	12.433,9	73,2
Cost of Sales	4.240,1	8.857,1	13.786,4	55,7
Operating Expenses	317,3	689,2	1.480,6	114,8
Operating Profit/Loss	-1.709,3	-2.650,8	-3.108,1	-17,2
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-1.641,2	-2.511,4	-2.831,0	-12,7
Balance Sheet (million TL)				
Current Assets	2.643,5	4.063,8	7.488,2	84,3
Stocks	1.355,3	2.216,2	3.316,2	49,6
Fixed Assets	8.143,4	10.393,4	61.355,0	490,3
Total Assets	10.786,9	14.457,2	68.843,2	376,2
Short Term Foreign Resources	1.256,4	1.315,9	1.310,3	-0,4
Long Term Foreign Resources	148,4	148,5	166,8	12,4
Equity	9.382,2	12.992,9	67.366,1	418,5
Ratios				
Current Ratio	2,10	3,09	5,71	85,0
Acid Test Ratio	1,03	1,40	3,18	126,8
Collection Time of Receivables (Days)	102,9	42,6	42,1	-1,2
Cash Conversion Time (Days)	49,7	71,0	83,1	17,1
Return on Equity (%)	-17,49	-19,33	-4,20	78,3
Employment				
Total Number of Employees (Avg.)	9.641	9.596	9.634	0,4
Total Employment Expense	1.567,2	2.641,2	5.398,5	104,4
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)	0,0	0,0	36,4	100,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	305,3	748,2	1.290,6	72,5
Cost Per Employee	439,8	923,0	1.431,0	55,0
Operating Profit/Loss per Employee	-177,3	-276,2	-322,6	-16,8
Other Indicators (million TL)				
Value Added	689,0	1.026,1	3.615,1	252,3
Investment Expenditure	545,6	2.869,0	6.109,5	112,9
Primary Surplus	-1.027,0	-2.106,6	-46.914,7	-2.127,1

Source: TCDD Transportation Inc., MoTF



CHAPTER 7



2023

**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.

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

PA Share: 100%

Subscribed Capital: 11,3 billion TL

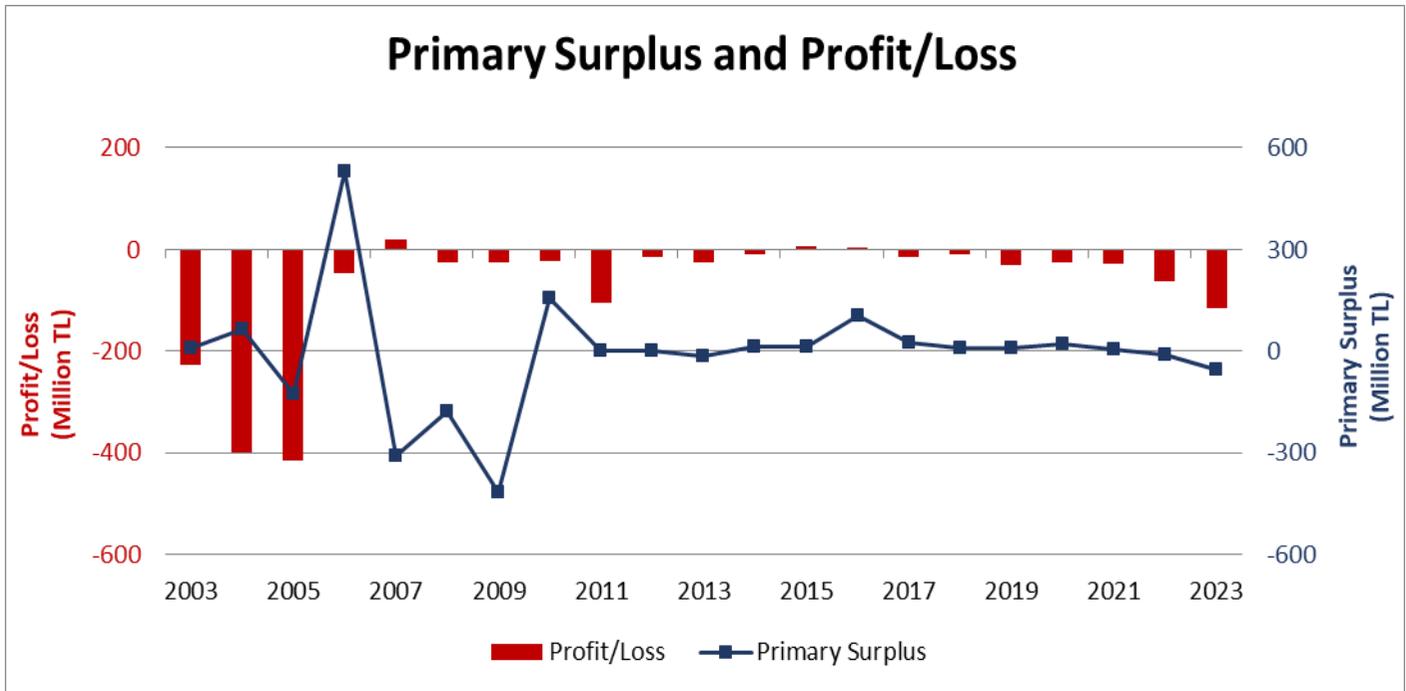
Paid-in Capital: 6,7 billion TL

Line Ministry

MoTF

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	0,4	0,4	1,8	321,1
Cost of Sales	0,6	0,8	1,5	95,6
Operating Expenses	33,9	58,1	109,0	87,7
Operating Profit/Loss	-34,1	-58,5	-108,8	-86,1
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-28,0	-61,8	-116,3	-88,1
Balance Sheet (million TL)				
Current Assets	30,8	20,3	35,1	72,6
Stocks	2,3	1,5	0,4	-74,3
Fixed Assets	34,9	49,4	251,1	408,1
Total Assets	65,6	69,8	286,2	310,4
Short Term Foreign Resources	10,2	16,6	25,9	56,3
Long Term Foreign Resources	13,4	23,4	36,4	55,5
Equity	42,0	29,8	223,9	652,1
Ratios				
Current Ratio	3,00	1,22	1,35	10,4
Acid Test Ratio	2,78	1,13	1,34	18,1
Return on Equity (%)	-66,59	-207,70	-51,95	75,0
Employment				
Total Number of Employees (Avg.)	143	144	138	-4,2
Total Employment Expense	27,9	48,1	88,4	83,7
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)	32,2	49,6	123,4	148,9
Other Indicators (million TL)				
Value Added	0,4	-11,1	-25,9	-133,5
Investment Expenditure	0,0	3,1	0,8	-74,8
Primary Surplus	6,8	-11,8	-53,4	-354,5

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

Capital Structure

PA Share: 100%

Subscribed Capital: 220,9 million TL

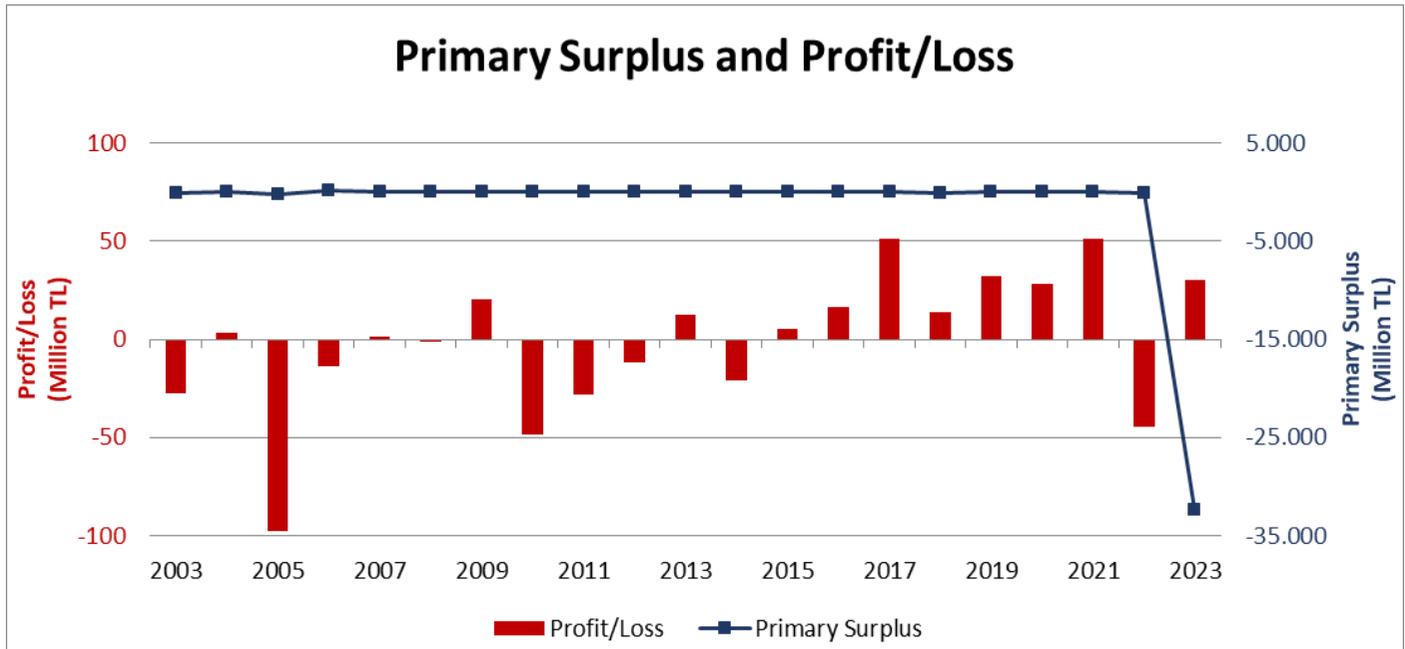
Paid-in Capital: 162,8 million TL

Line Ministry

MoTF

Web Site:

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



SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	58,4	15,0	38,3	155,7
Cost of Sales	24,6	16,6	23,3	40,6
Operating Expenses	40,0	70,6	105,9	50,0
Operating Profit/Loss	-10,4	-72,3	-91,2	-26,2
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	51,1	-44,6	30,6	168,6
Balance Sheet (million TL)				
Current Assets	504,3	85,9	184,9	115,2
Stocks	0,2	0,0	12,4	51.537,5
Fixed Assets	10.060,7	9.850,2	42.420,6	330,7
Total Assets	10.565,0	9.936,1	42.605,5	328,8
Short Term Foreign Resources	27,0	10,0	71,7	618,0
Long Term Foreign Resources	374,0	40,2	49,8	23,7
Equity	10.164,0	9.885,9	42.484,0	329,7
Ratios				
Current Ratio	18,69	8,60	2,58	-70,0
Acid Test Ratio	18,69	8,60	2,40	-72,0
Collection Time of Receivables (Days)	159,1	681,1	220,0	-67,7
Cash Conversion Time (Days)	150,4	564,9	248,0	-56,1
Return on Equity (%)	0,37	-0,45	0,07	116,0
Employment				
Total Number of Employees (Avg.)	140	120	91	-24,2
Total Employment Expense	32,5	57,2	89,0	55,6
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	0,0	0,0	0,0
Productivity Indicators (thousand TL)				
Gross Sales Per Employee	417,0	124,8	421,0	237,2
Cost Per Employee	175,7	137,9	255,6	85,4
Operating Profit/Loss per Employee	-74,6	-602,3	-1.002,3	-66,4
Other Indicators (million TL)				
Value Added	116,4	21,3	644,9	2.923,5
Investment Expenditure	7,7	2,3	3,8	64,1
Primary Surplus	51,9	-57,5	-32.398,1	43,6

Source: TDI, 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

PA Share: 100%

Subscribed Capital: 1 million TL

Paid-in Capital: 1 million TL

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
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	4,0	7,5	18,9	152,0
Operating Profit/Loss	-4,0	-7,5	-18,9	152,0
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	1,8	3,9	0,5	-89,7
Balance Sheet (million TL)				
Current Assets	32,1	40,6	52,7	29,8
Fixed Assets	54,3	53,0	850,4	1.504,5
Total Assets	86,4	93,6	903,1	864,9
Short Term Foreign Resources	0,4	2,2	7,5	240,9
Long Term Foreign Resources	1,2	3,4	8,9	161,8
Equity	84,9	88,0	886,7	907,6
Employment				
Total Number of Employees (Avg.)	9	8	10	25,0

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

PA Share: %56,09

Registered Capital Ceiling: 50 million TL

Paid-in Capital: 39 million TL

Line Ministry

MoTF

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	11,8	24,8	55,4	123,4
Cost of Sales	8,7	20,8	49,6	138,5
Operating Profit/Loss	0,5	-0,2	-9,7	4.382,5
Profit/Loss	0,6	1,1	-9,1	-765,0
Balance Sheet (million TL)				
Current Assets	12,7	20,9	33,8	61,7
Fixed Assets	26,0	26,6	70,4	164,7
Total Assets	38,7	47,5	104,2	119,4
Short Term Foreign Resources	4,3	11,4	15,6	36,8
Long Term Foreign Resources	3,4	3,4	4,0	17,6
Equity	31,0	32,7	84,7	159,0
Ratios (%)				
Current Ratio	3,0	1,8	2,2	22,2
Employment				
Total Number of Employees (Avg.)	30	30	34	13,3

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



CHAPTER 8



2023

**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

Capital Structure

TWF Share: 100%

Subscribed Capital: 84,6 billion TL

Paid-in Capital: 84,6 billion TL

Line Ministry¹²

MoTF

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Financial Aggregates (million TL)				
Total Assets	1.370.890	2.311.665	3.800.385	64,4
Total Cash Loans	778.404	1.266.351	1.971.572	55,7
Total Deposit	948.687	1.739.269	2.935.323	68,8
Equity	97.100	202.480	331.249	63,6
Net Profit	6.291	41.092	89.851	118,7
Ratios (%)				
Loans / Assets	56,8	54,8	51,9	
Asset Share in the Sector	14,9	16,1	16,2	
Loan Share in the Sector	15,3	16,3	16,5	
Non-Performing Loans / Loans (Gross)	1,9	1,1	1,2	
Deposits in the Sector	17,2	18,8	19,0	
Deposit to Loan Rate	82,1	72,8	67,1	
Share of Loans in Interest Income	71,4	55,2	61,8	
Share of Securities in Interest Income	26,9	43,2	35,6	
Non-Interest Income / Non-Interest Expense	95,5	85,7	96,4	
Return on Assets	0,6	2,3	3,0	
Return on Equity	6,8	26,7	34,5	
Capital Adequacy Ratio	16,5	16,5	17,2	

Source: Ziraat Bank Inc.

¹² Ownership rights are exercised by MoTF in general assembly of the Bank.

8.2. HalkBank Inc.

Field of Activity

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

Capital Structure

TWF Share: 91,49%

Registered Capital Ceiling: 30 billion TL

Paid-in Capital: 7,2 billion TL

Line Ministry¹³

MoTF

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Financial Aggregates (million TL)				
Total Assets	901.217	1.392.949	2.195.287	57,6
Total Cash Loans	539.588	842.618	1.270.545	50,8
Total Deposit	625.904	1.060.923	1.872.848	76,5
Equity	43.500	90.652	128.406	41,7
Net Profit	1.508	15.266	10.112	-33,8
Ratios (%)				
Loans / Assets	59,9	60,5	57,9	
Asset Share in the Sector	9,8	9,7	9,3	
Loan Share in the Sector	10,5	10,7	10,5	
Non-Performing Loans / Loans (Gross)	3,0	2,2	1,5	
Deposits in the Sector	11,3	11,4	11,9	
Deposit to Loan Rate	86,2	79,4	67,8	
Share of Loans in Interest Income	61,0	55,6	62,2	
Share of Securities in Interest Income	37,3	43,9	37,2	
Non-Interest Income / Non-Interest Expense	91,2	79,9	93,4	
Return on Assets	0,2	1,3	0,6	
Return on Equity	3,5	22,1	9,2	
Capital Adequacy Ratio	14,5	14,7	14,3	

Source: HalkBank Inc.

¹³ 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 Ministry

MoTF

Capital Structure

MoTF Share: 14,75%

TWF Share: 74,79%

Registered Capital Ceiling: 25 billion TL

Paid-in Capital: 9,9 billion TL

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Financial Aggregates (million TL)				
Total Assets	1.007.214	1.681.061	2.796.634	66,4
Total Cash Loans	573.700	933.451	1.499.288	60,6
Total Securities	223.737	372.588	659.771	77,1
Total Deposit	590.943	1.127.702	1.961.761	74,0
Equity	51.953	106.985	171.428	60,2
Net Profit	4.175	24.017	25.046	4,3
Ratios (%)				
Loans / Assets	57,0	55,5	53,6	
Asset Share in the Sector	10,9	11,7	11,9	
Loan Share in the Sector	11,5	12,3	12,7	
Non-Performing Loans / Loans (Gross)	3,2	2,2	1,3	
Demand Deposit / General Deposit	24,7	22,9	21,9	
Deposit to Loan Rate	97,1	82,8	76,4	
Deposits in the Sector	11,1	12,7	13,2	
Share of Loans in Interest Income	72,8	53,8	63,4	
Share of Securities in Interest Income	25,9	45,4	34,9	
Return on Assets	0,5	1,8	1,1	
Return on Equity	8,5	30,2	18,0	
Capital Adequacy Ratio	14,9	15,2	15,1	

Source: VakıfBank Inc.

8.4. Emlak Participation Bank Inc.

Field of Activity

- Islamic banking
- Specialized in real estate sector

Capital Structure

MoTF 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	2021	2022	2023	% Change 2023-2022
Financial Aggregates (million TL)				
Total Assets	38.760	100.227	188.883	88,5
Total Cash Loans	21.907	44.293	67.925	53,4
Total Deposit	26.793	79.224	151.497	91,2
Equity	1.728	6.024	10.414	72,9
Net Profit	143	2.810	5.130	82,6
Ratios (%)				
Loans / Assets	56,5	44,2	36,0	
Asset Share in the Sector	5,4	8,4	9,3	
Loan Share in the Sector	6,1	7,6	7,5	
Non-Performing Loans / Loans (Gross)	0,8	0,2	0,3	
Deposits in the Sector	4,8	8,9	10,0	
Deposit to Loan Rate	81,8	55,9	44,8	
Share of Loans in Interest Income	78,6	63,6	65,4	
Share of Securities in Interest Income	18,5	34,6	29,3	
Non-Interest Income / Non-Interest Expense	53,9	92,7	117,7	
Return on Assets	0,4	2,8	2,7	
Return on Equity	8,3	46,7	49,3	
Capital Adequacy Ratio	27,8	28,0	23,1	

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

MoTF Share: 99,08%

Registered Capital Ceiling: 10 billion TL

Paid-in Capital: 2,5 billion TL

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Financial Aggregates (million TL)				
Total Assets	48.381	91.598	134.847	47,2
Total Cash Loans	37.483	60.340	84.159	39,5
Equity	4.463	6.843	10.882	59,0
Net Profit	814	1.691	4.043	139,1
Ratios (%)				
Loans / Assets	77,5	65,9	62,4	
Asset Share in the Sector	0,5	0,6	0,6	
Loan Share in the Sector	0,7	0,8	0,7	
Non-Performing Loans / Loans (Gross)	2,3	1,5	1,0	
Share of Loans in Interest Income	61,9	48,2	44,0	
Share of Securities in Interest Income	15,0	28,9	22,3	
Non-Interest Income / Non-Interest Expense	73,2	63,8	67,0	
Return on Assets	2,4	2,4	3,6	
Return on Equity	20,2	31,1	45,7	
Capital Adequacy Ratio	14,3	16,7	16,9	

Source: Development and Investment Bank of Türkiye Inc.

8.6. The Export Credit Bank of Türkiye (Turk Eximbank)

Field of Activity

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

Capital Structure

MoTF Share: 100%

Registered Capital Ceiling: 50 billion TL

Paid-in Capital: 20,6 billion TL

Line Ministry

Ministry of Trade

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Financial Aggregates (million TL)				
Total Assets	322.377	346.037	607.852	75,7
Total Cash Loans	288.125	305.612	517.079	69,2
Equity	14.550	23.751	42.432	78,7
Net Profit	3.107	6.232	11.258	80,6
Ratios (%)				
Loans / Assets	89,4	88,3	85,1	
Asset Share in the Sector	3,8	2,6	2,8	
Loan Share in the Sector	5,9	4,1	4,5	
Non-Performing Loans / Loans (Gross)	0,2	0,2	0,1	
Share of Loans in Interest Income	83,6	87,0	90,7	
Share of Securities in Interest Income	11,0	6,9	4,3	
Non-Interest Income / Non-Interest Expense	111,0	109,4	93,6	
Return on Assets	1,0	1,8	1,9	
Return on Equity	21,4	26,2	26,5	
Capital Adequacy Ratio	18,0	20,9	20,8	

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: 100%

Subscribed Capital: 45 billion TL

Paid-in Capital: 39 billion TL

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Financial Aggregates (million TL)				
Total Assets	62.936	92.822	149.894	61,5
Total Cash Loans	33.948	45.687	65.177	42,7
Equity	28.381	35.414	49.063	38,5
Net Profit	2.656	3.361	4.127	22,8
Ratios (%)				
Loans / Assets	53,9	49,2	43,5	
Asset Share in the Sector	0,7	0,7	0,7	
Loan Share in the Sector	0,7	0,6	0,6	
Share of Loans in Interest Income	52,9	47,5	35,5	
Non-interest Income / Non-interest Expense	26,6	46,5	33,8	
Return on Assets	4,2	3,6	2,8	
Return on Equity	9,4	9,5	8,4	
Net Interest Margin	6,9	5,6	6,5	
Capital Adequacy Ratio	40,6	34,7	32,0	

Source: İller Bank

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

MoTF Share: 55,12%

Subscribed Capital: 25 thousand TL

Paid-in Capital: 25 thousand TL

Line Ministry

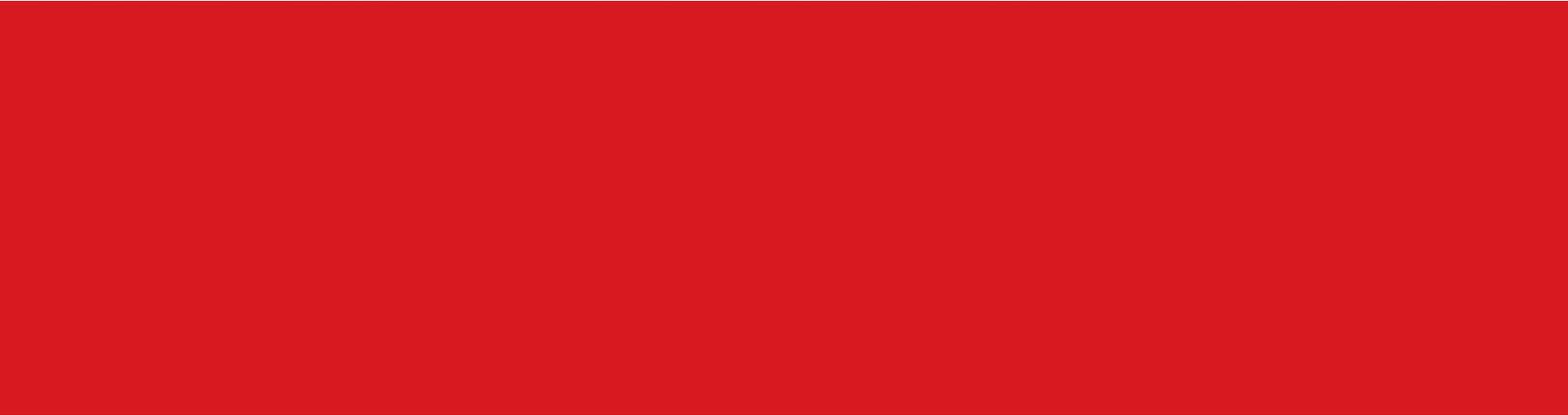
MoTF

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Financial Aggregates (million TL)				
Total Assets	2.496.216	3.575.062	6.923.836	93,7
Gold Stock	499.485	857.249	1.417.870	65,4
Securities	74.109	151.051	159.913	5,9
Open Market Operations-Receivables	377.160	146.055	3.519	-97,6
Open Market Operations-Debts	-	400.164	119.130	-70,2
Deposit	1.893.247	2.774.018	5.031.017	81,4
Net Interest Income	105.684	139.726	153.499	9,9
Net Profit	57.483	72.021	-818.183	-1.236,0

Source: TCMB



CHAPTER 9



2023

**ANNUAL OWNERSHIP
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OTHER ENTERPRISES

This section provides information and data on some selected 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

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

Line Ministry

Ministry of National Defense

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	4.198,9	9.103,1	20.946,9	130,1
Cost of Sales	2.087,0	4.487,6	16.616,5	270,3
Operating Expenses	703,3	1.679,5	2.079,3	23,8
Operating Profit/Loss	1.384,3	2.898,2	2.225,2	-23,2
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	1.789,8	3.309,5	3.156,6	-4,6
Balance Sheet (million TL)				
Current Assets	5.850,4	12.296,4	32.562,0	264,8
Fixed Assets	2.008,6	3.465,9	15.840,8	457,5
Total Assets	7.859,1	15.762,3	48.402,8	307,1
Short Term Foreign Resources	2.588,4	7.532,1	23.724,7	315,0
Long Term Foreign Resources	953,7	1.090,5	1.682,9	154,3
Equity	4.317,0	7.139,6	22.995,1	322,1
Ratios				
Current Ratio	2,26	1,63	1,37	-16,0
Acid Test Ratio	1,40	0,84	0,78	-7,0
Return on Equity (%)	32,85	39,53	10,71	-72,9
Employment				
Total Number of Employees (Avg.)	5.747	2.958	3.180,0	7,5
Total Employment Expense	924,5	1.186,6	2.657,2	123,9

Source: MKE A.Ş., MoTF

9.2. Turk Telecommunication Inc.

Field of Activity

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

Line Ministry

Presidency

Capital Structure

TWF Share: 61,68%

MoTF Share: 25%

Subscribed Capital: 3,5 billion TL

Paid-in Capital: 3,5 billion TL

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	34.272,9	48.042,3	100.184,7	108,5
Cost of Sales	19.404,4	28.577,4	78.315,9	164,8
Operating Profit/Loss	8.111,0	9.301,0	-4.858,3	-152,2
Profit/Loss	5.620,8	1.836,5	3.430,2	86,8
Balance Sheet (million TL)				
Current Assets	20.779,4	26.187,7	48.237,8	84,2
Fixed Assets	37.558,3	54.544,0	146.483,1	168,6
Total Assets	58.337,7	80.731,7	194.720,9	141,2
Short Term Foreign Resources	17.997,0	26.366,2	56.575,0	114,6
Long Term Foreign Resources	26.090,7	34.395,2	39.855,7	15,9
Equity	14.250,0	19.970,3	98.290,2	492,2
Ratios				
Current Ratio	1,15	0,99	0,85	-14,1
Acid Test Ratio	1,13	0,97	0,83	-14,4
Return on Equity (%)	0,40	0,09	0,03	-62,1
Employment				
Total Number of Employees (End of Term)	35.868	37.638	37.265	-1,0

Source: Turk Telecommunication Inc.

9.3. Post and Telegraph Organization (PTT)¹⁴

Field of Activity

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

Capital Structure

TWF 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	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	6.379,9	11.233,8	20.745,4	84,7
Cost of Sales	4.727,9	8.159,5	15.498,8	90,0
Operating Expenses	2.475,0	4.120,0	7.351,2	78,4
Operating Profit/Loss	-826,9	-1.064,3	-2.194,4	-106,2
Financing Expenses	0,9	8,7	16,6	90,8
Profit/Loss	-387,3	-259,2	-2.388,2	-821,4
Balance Sheet (million TL)				
Current Assets	2.721,0	7.503,9	6.657,7	-11,3
Fixed Assets	3.732,8	4.315,2	33.021,7	665,2
Total Assets	6.453,8	11.819,2	39.679,4	235,7
Short Term Foreign Resources	5.902,8	10.609,4	12.729,2	20,0
Long Term Foreign Resources	164,4	82,3	327,9	298,4
Equity	386,6	1.127,4	26.622,4	2.261,4
Ratios				
Current Ratio	0,46	0,71	0,52	-26,8
Acid Test Ratio	0,45	0,70	0,51	-27,1
Employment				
Total Number of Employees (Avg.)	25.135	23.508	21.890	-6,9
Total Employment Cost	4.242	6.774	8.270	22,1

Source: PTT A.Ş.

¹⁴ State shares in PTT's capital are transferred to TWF on 24 January 2017.

9.4. TURKSAT Satellite and Communication Company (TURKSAT)¹⁵

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

TWF Share: 100%

Subscribed Capital: 8 billion TL

Paid-in Capital: 8 billion TL

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	3.003,5	7.658,9	13.851,3	80,9
Cost of Sales	1.808,5	5.170,4	12.213,4	136,2
Operating Expenses	235,0	439,0	1.279,6	191,4
Operating Profit/Loss	960,0	2.049,0	25,6	-98,7
Financing Expenses	1.459,6	1.431,0	3.350,9	134,2
Profit/Loss	716,7	3.418,8	-1.536,1	-144,9
Balance Sheet (million TL)				
Current Assets	2.136,2	3.953,1	7.083,7	79,2
Fixed Assets	8.796,1	12.516,9	34.579,4	176,3
Total Assets	10.932,2	16.470,1	41.663,1	153,0
Short Term Foreign Resources	1.693,9	3.252,6	6.297,3	93,6
Long Term Foreign Resources	4.185,4	4.774,3	9.954,1	108,5
Equity	5.052,8	8.443,1	25.411,7	201,0
Ratios				
Current Ratio	1,26	1,22	1,12	-8,2
Acid Test Ratio	1,20	1,15	1,06	-7,8
Equity Return Rate %	0,14	0,40	-0,06	-115,0
Employment				
Total Number of Employees (Avg.)	1.179	1.135	1.173	3,4

Source: TURKSAT, MoTF

¹⁵ 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

MoTF Share: 100%

Subscribed Capital: 182 million TL

Paid-in Capital: 182 million TL

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	5.643,4	9.870,4	21.142,9	114,2
Cost of Sales	2.503,1	4.291,5	7.561,9	76,2
Operating Expenses	1.809,4	3.175,5	6.694,8	110,8
Operating Profit/Loss	1.270,5	2.365,8	6.876,4	190,7
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	1.396,3	2.453,9	7.692,5	213,5
Balance Sheet (million TL)				
Current Assets	3.499,1	5.718,0	13.386,7	134,1
Fixed Assets	3.084,6	3.732,0	7.099,9	90,2
Total Assets	6.583,7	9.450,0	20.486,6	116,8
Short Term Foreign Resources	646,5	436,7	1.362,9	212,1
Long Term Foreign Resources	735,4	1.396,1	2.189,3	56,8
Equity	5.201,8	7.617,2	16.934,4	122,3
Ratios				
Current Ratio	5,4	13,1	9,8	-25,0
Acid Test Ratio	5,4	13,0	9,8	-24,6
Equity Return Rate %	26,8	32,2	45,4	41,0
Employment				
Total Number of Employees (Avg.)	8.253	8.287	8.659	4,5
Total Employment Cost	1.458,3	2.587	5.259	103,3

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

MoTF 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	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	115,7	222,7	338,5	52,0
Cost of Sales	94,3	188,3	268,1	42,4
Operating Expenses	7,8	10,7	22,2	107,5
Operating Profit/Loss	3,5	6,8	23,9	251,5
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	31,2	31,7	54,3	71,3
Balance Sheet (million TL)				
Current Assets	245,1	266,7	329,2	23,4
Fixed Assets	28,1	43,4	73,0	68,2
Total Assets	273,2	310,1	402,2	29,7
Short Term Foreign Resources	27,9	39,9	64,0	60,4
Long Term Foreign Resources	5,9	6,5	34,0	423,1
Equity	239,4	263,7	304,2	15,4
Ratios				
Current Ratio	8,8	6,7	5,1	-23,3
Acid Test Ratio	7,1	4,5	3,7	-17,8
Employment				
Total Number of Employees (Avg.)	394	383	342	-10,7
Total Employment Cost	58,2	95,0	195,7	106,0

Source: AOÇ

9.7. Turkish Airlines (THY)¹⁶

Field of Activity

- Domestic and international passenger and cargo air transport

Related Administrative Unit

Presidency

Capital Structure

TWF Share: 49,12%,

PA Share: 0,01%

Subscribed Capital: 5 billion TL

Paid-in Capital: 1,4 billion TL

Web Site:

<https://www.turkishairlines.com>

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	97.378	311.169	504.398	62,1
Cost of Sales	75.233	235.528	384.952	63,4
Operating Profit/Loss	13.547	48.811	71.425	46,3
Profit/Loss	9.191	51.403	91.282	77,6
Balance Sheet (million TL)				
Current Assets	65.797	135.095	253.043	87,3
Fixed Assets	287.911	443.476	797.048	79,7
Total Assets	353.708	578.571	1.050.091	81,5
Short Term Foreign Resources	90.443	154.040	267.956	74,0
Long Term Foreign Resources	172.615	243.104	325.023	33,7
Equity	90.650	181.427	457.112	152,0
Ratios				
Current Ratio	0,73	0,88	0,94	7,3
Acid Test Ratio	0,70	0,84	0,90	7,0
Equity Return Rate %	0,09	0,26	0,36	37,1
Employment				
Total Number of Employees (End of Term)	27.532	29.520	33.138	12,3

Source: Turkish Airlines Financial statements and independent audit reports

¹⁶ 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

MoTF 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	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	462,0	902,0	2.079,0	130,5
Cost of Sales	691,7	1.322,9	3.183,0	140,6
Gross Profit/Loss	-229,7	-420,9	-1.104,0	-162,3
Operating Expenses	98,4	182,2	640,0	251,3
Operating Profit/Loss	20,5	243,4	174,9	-28,1
Profit/Loss	46,1	261,8	389,0	48,6
Balance Sheet (million TL)				
Current Assets	215,8	248,4	462,9	86,4
Fixed Assets	179,8	400,5	1.140,0	184,6
Total Assets	395,6	648,9	1.602,9	147,0
Short Term Foreign Resources	214,3	221,1	475,1	114,9
Long Term Foreign Resources	125,8	221,9	509,6	129,7
Equity	56,3	205,9	618,1	200,2

Source: AA Financial statements and independent audit reports

9.9. Borsa İstanbul Inc. (BİST)¹⁷

Field of Activity

- Serving as a securities exchange

Capital Structure

TWF Share: 80,6%
 Subscribed Capital: 423,2 million TL
 Paid-in Capital: 423,2 million TL

Related Administrative Unit

Presidency

Web Site:

<http://borsaistanbul.com/>

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	3.355,2	6.371,8	14.784,4	132,0
Cost of Sales	61,2	186,9	762,5	308,0
Operating Profit/Loss	2.372,7	3.746,0	7.433,7	98,4
Profit/Loss	2.776,3	4.493,9	9.086,4	102,2
Balance Sheet (million TL)				
Current Assets	45.689,1	88.921,4	124.257,0	39,7
Fixed Assets	2.903,2	2.789,3	9.264,1	232,1
Total Assets	48.592,3	91.710,7	133.521,1	45,6
Short Term Foreign Resources	42.455,0	82.130,3	117.358,1	42,9
Long Term Foreign Resources	63,6	125,6	220,4	75,5
Equity	6.073,6	9.454,8	15.942,6	68,6
Ratios				
Current Ratio	1,08	1,08	1,06	-1,9
Acid Test Ratio	1,08	1,08	1,06	-1,9
Cash Ratio	1,04	1,04	1,03	-1,0
Equity Return Rate %	39,4	54,6	60,7	11,2
Employment				
Total Number of Employees (End of Term)	1.142	1.230	1.372	11,5

Source: BİST

¹⁷ State shares in BİST'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

MoTF Share: 100%

Subscribed Capital: 247,8 million TL

Paid-in Capital: 247,8 million TL

Line Ministry

Ministry of National Defense

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	837,7	3.052,3	4.980,0	63,2
Cost of Sales	752,3	2.614,6	4.308,0	64,8
Operating Profit/Loss	25,0	292,6	312,8	6,9
Profit/Loss	158,2	218,3	-4.744,6	-2.273,4
Balance Sheet (million TL)				
Current Assets	7.157,6	13.084,5	34.835,5	166,2
Fixed Assets	125,5	636,1	1.564,1	145,9
Total Assets	7.283,1	13.720,6	36.399,6	165,3
Short Term Foreign Resources	1.198,0	4.929,0	15.247,2	209,3
Long Term Foreign Resources	5.946,7	8.533,3	18.511,1	116,9
Equity	138,3	258,2	2.641,4	923,0
Ratios				
Current Ratio	5,9	2,7	2,3	-15,4
Acid Test Ratio	2,4	0,8	0,5	-34,0
Cash Ratio	1,7	0,3	0,2	-42,6
Equity Return Rate %	1,1	0,5	-1,8	-460,0
Employment				
Total Number of Employees (End of Term)	619	682	321	-52,9

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

Line Ministry

Ministry of Health

Capital Structure

MoTF Share: 100%

Subscribed Capital: 347,9 million TL

Paid-in Capital: 347,9 million TL

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement (million TL)				
Gross Sales	239,5	215,8	549,3	154,5
Cost of Sales	167,7	201,8	513,1	154,3
Operating Profit/Loss	-27,6	-27,6	-63,9	131,5
Profit/Loss	39,4	45,3	41,5	-8,4
Balance Sheet (million TL)				
Current Assets	394,4	395,0	409,3	3,6
Fixed Assets	13,4	74,2	201,2	171,2
Total Assets	407,8	469,3	610,5	30,1
Short Term Foreign Resources	55,4	77,9	130,5	67,5
Long Term Foreign Resources	0,7	1,3	2,7	107,7
Equity	351,7	388,3	477,3	22,9
Ratios				
Current Ratio	7,1	5,1	3,1	-38,2
Acid Test Ratio	6,5	4,6	3,1	-32,0
Cash Ratio	6	4	2,4	-41,3
Equity Return Rate %	11,2	11,6	8,7	-25,1
Employment				
Total Number of Employees (End of Term)	77	73	78	6,8

Source: USHAŞ

9.12. Turkish Reinsurance Inc.

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

MoTF Share: 100%

Subscribed Capital: 600 million TL

Paid-in Capital: 600 million TL

Line Ministry

MoTF

Web Site:

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

SELECTED INDICATORS	2021	2022	2023	% Change 2023-2022
Income Statement				
Gross Written Premiums	1.820,2	3.876,6	9.369,2	141,7
Gross Claims Paid	699,1	1.157,6	5.190,4	348,4
Total Net Technical Income	280,2	768,4	1.482,0	92,9
Profit/Loss (Before Tax)	291,2	862,0	1.737,6	101,6
Balance Sheet				
Current Assets	1.944,8	4.259,2	11.823,2	177,6
Non-current Assets	122,5	190,0	5.348,0	2.715,1
Total Assets	2.067,3	4.449,1	17.171,2	285,9
Short Term Liabilities	1.138,9	2.756,1	9.244,4	235,4
Long Term Liabilities	35,8	87,9	5.102,6	5.703,0
Insurance Technical Provisions	950,8	2.577,4	6.038,4	134,3
Equity	892,6	1.605,1	2.824,2	76,0
Ratios				
Current Ratio	1,7	1,5	1,3	-13,3
Cash Ratio	0,7	0,2	0,2	16,1
Equity Return Rate %	24,4	43,3	44,9	3,7
Employment				
Average Number of Employees During the Year	105	134	195	45,5

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 Inc.,
- Turkish Petroleum International Inc.,
- Etimine Inc.,
- Turkish Energy Inc.,
- Turkish Petroleum Offshore Technology Center Inc.,
- Türkiye Nuclear Energy Company (TÜNAŞ)



CHAPTER 10



2023

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

ANNEXES

ANNEX 1



2023

ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES

AFFILIATES, SUBSIDIARIES AND ESTABLISHMENTS¹⁸

¹⁸ 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	TKİ	100			
			1. Kömür İşletmeleri A.Ş.	DOMESTIC PARTICIPATION	48
			2. Soma Organize Sanayi Bölgesi	DOMESTIC PARTICIPATION	20
			3. Yeni Anadolu Madencilik ve Teknolojileri Sanayi Ticaret A.Ş.	DOMESTIC PARTICIPATION	16
4	TTK	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 ¹⁹	ESTABLISHMENT	100

¹⁹ Due to the mining accident that occurred in Amasra Taşkömürü İşletme Müessesesi on 14/10/2022, all existing production panels in the enterprise were closed. Production panel preparation efforts are ongoing in two coal seams named "Kurudere and 6. Damar".

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

I PEEs SUBJECT TO DL.233 (Continued)					
OIL – NATURAL GAS					
9	BOTAŞ	100			
			1. Turkish Petroleum International Company Ltd. (TPIC)	INTERNATIONAL SUBSIDIARY	100
			2. Botaş International A.Ş.	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
			3. Turkish Petroleum International A.Ş.	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
			4. Turkish Energy A.Ş.	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
			5. Bos Enerji Yatırım ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	50
			6. TürkAkım Gaz Taşıma A.Ş.	DOMESTIC PARTICIPATION	50
			7. Turusgaz Taahhüt Pazarlama ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	35
			8. TANAP Doğal Gaz İletim A.Ş.	DOMESTIC PARTICIPATION	30
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. Turkish Petroleum Off-Shore Technology Center A.Ş.	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	100
			5. Azerbaycan International Operating Company	INTERNATIONAL PARTICIPATION	5,72
			6. 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	ESK	100			

I PEEs SUBJECT TO DL.233 (Continued)					
13	ÇAYKUR	100			
			1. Çay – San Doğu Karadeniz Çay Entegre Sanayi A.Ş.	DOMESTIC PARTICIPATION	47,90
14	TİGEM	100			
			1. Türk Sudan Uluslararası Tarım ve Hayvancılık A.Ş. ²⁰	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
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 EUROTREM Demiryolu Araçları Sanayii ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
			5. VADEMSAŞ Vostalpine Kardemir Demiryolu Sistemleri A.Ş.	DOMESTIC PARTICIPATION	15
			6. SITAŞ Sivas Travers İmalat Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
17	TÜRASAŞ	100			
B PUBLIC ECONOMIC ORGANIZATIONS					
TRANSPORTATION					
1	DHMI	100			
2	KEGM	100			
			1. Kıbrıs Türk Kıyı Emniyeti ve Gemi Kurtarma Ltd. Şti.	INTERNATIONAL PARTICIPATION	49

²⁰ Türk Sudan Uluslararası Tarım ve Hayvancılık A.Ş. was decided to be liquidated with the Presidential Decree 7899, dated 30/11/2023.

II PA PORTFOLIO					
1	Sümer Holding A.Ş. Genel Müdürlüğü	100			
			1. Kıbrıs Türk Tütün Endüstrisi Ltd. Şti.	INTERNATIONAL SUBSIDIARY	51
			2 TÜMAŞ Türk Müh. Müş. Müt. A.Ş.	DOMESTIC PARTICIPATION	49
			3. BEYTAŞ Beydağı Kireç San. Tic. A.Ş.	DOMESTIC PARTICIPATION	12
			4. YERTEKS Tekstil San. Tic. A.Ş.	DOMESTIC PARTICIPATION	10
			5. Security Papers Ltd. (Pakistan)	INTERNATIONAL PARTICIPATION	10
			6. YİFAŞ Yeşilyurt Tekstil San. A.Ş.	DOMESTIC PARTICIPATION	4
			7. METAŞ İzmir Metalurji Fab. T.A.Ş.	DOMESTIC PARTICIPATION	2,9
			8. Güney Sanayi Tic. İşl. A.Ş.	DOMESTIC PARTICIPATION	0,20
2	TDİ	100			
			1. Kıbrıs Türk Denizcilik Ltd. Şti.	INTERNATIONAL SUBSIDIARY	51
3	ADÜAŞ	100			
4	Doğusan Boru Sanayi ve Ticaret A.Ş.	56,09			
			1. Doğu Halk Holding A.Ş.	DOMESTIC PARTICIPATION	40,08

III STATE BANKS					
1	T.C. Ziraat Bankası A.Ş.	100 (TWF)			
			1. Ziraat Katılım Bankası A.Ş.	DOMESTIC SUBSIDIARY	100
			2. Ziraat Teknoloji A.Ş.	DOMESTIC SUBSIDIARY	100
			3. Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	100
			4. Ziraat Bank International AG	INTERNATIONAL SUBSIDIARY	100
			5. Ziraat Bank BH d.d.	INTERNATIONAL SUBSIDIARY	100
			6. Ziraat Bank Montenegro AD	INTERNATIONAL SUBSIDIARY	100
			7. JSC Ziraat Bank Georgia	INTERNATIONAL SUBSIDIARY	100
			8. Ziraat Bank Uzbekistan JSC	INTERNATIONAL SUBSIDIARY	100
			9. Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			10. Ziraat Dinamik Banka A.Ş.	DOMESTIC SUBSIDIARY	99,99
			11. Ziraat Bank Azerbaycan ASC	INTERNATIONAL SUBSIDIARY	99,98
			12. Kazakistan Ziraat Internatioanal Bank	INTERNATIONAL SUBSIDIARY	99,92
			13. Ziraat Bank (Moscow) JSC	INTERNATIONAL SUBSIDIARY	99,91
			14. Ziraat Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	99,60
			15. Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	81,06
			16. Ziraat Portföy Yönetimi A.Ş.	DOMESTIC SUBSIDIARY	74,90
			17. Turkmen Turkish Joint Stock Commercial Bank	JOINT VENTURE	50,00
			18. Rinerji Rize Elektrik Üretim A.Ş.	DOMESTIC PARTICIPATION	50,00
			19. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,34
			20. T.C. Merkez Bankası A.Ş.	DOMESTIC PARTICIPATION	19,22
			21. Birleşim Varlık Yönetim A.Ş.	DOMESTIC PARTICIPATION	16,00
			22. Arap Türk Bankası A.Ş.	DOMESTIC PARTICIPATION	15,43
			23. Azer Türk Bank ASC (AZN)	INTERNATIONAL PARTICIPATION	12,37
			24. Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	9,09
			25. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	8,81
			26. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,34
			27. AXA Sigorta A.Ş.	DOMESTIC PARTICIPATION	6,92

III STATE BANKS (Continued)					
1	T.C. Ziraat Bankası A.Ş.	100 (TWF)			
			28. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3,00
			29. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			30. Milli Reasürans T.A.Ş.	DOMESTIC PARTICIPATION	2,49
			31. İhracatı Geliştirme A.Ş.	DOMESTIC PARTICIPATION	2,36
			32. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			33. Irak Mevduat Sigorta Fon Şirketi (IQD)	INTERNATIONAL PARTICIPATION	0,79
			34. VISA INC	INTERNATIONAL PARTICIPATION	0,05
			35. T. Vakıflar Bankası T.A.O.	DOMESTIC PARTICIPATION	0,03
			36. Borica – Bankservice AD (BGN)	INTERNATIONAL PARTICIPATION	0,01
			37. Borsa İstanbul A.Ş.	DOMESTIC PARTICIPATION	0,0035
			38. Türk Ticaret Bankası A.Ş.	DOMESTIC PARTICIPATION	0,0003
2	T. Halk Bankası A.Ş.	91,49 (TWF)			
			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	99,63
			8. Halk Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	79,33
			9. Yıldız Tekno Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	35,79
			10. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,33

III STATE BANKS (Continued)					
			11. KOBİ Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	31,47
			12. Demir-Halk Bank (Nederland) N.V	INTERNATIONAL PARTICIPATION	30,00
			13. Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	18,18
			14. Birleşim Varlık Yönetimi A.Ş.	DOMESTIC PARTICIPATION	16,00
			15. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	9,28
			16. Birleşik İpotek Finansmanı A.Ş. (Türkiye Menkul Kıymetleştirme Şirketi)	DOMESTIC PARTICIPATION	8,34
			17. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3,00
			18. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			19. KGF Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			20. Türkiye Cumhuriyet Merkez Bankası	DOMESTIC PARTICIPATION	1,11
			21. Tasfiye Halinde Macaristan Halk Bankası (Sberbank Magyarorszag Zrt.)	INTERNATIONAL PARTICIPATION	1,07
			22. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	0,99
			23. İhracatı Geliştirme A.Ş.	DOMESTIC PARTICIPATION	0,89
			24. Mesbaş Mersin Serbest Bölge İşleticisi A.Ş.	DOMESTIC PARTICIPATION	0,68
			25. Alanya Liman İşletmeleri Denizcilik Tur. Tic. ve San. A.Ş.	DOMESTIC PARTICIPATION	0,30
			26. Borsa İstanbul A.Ş.	DOMESTIC PARTICIPATION	0,004
			27. Visa Inc.	INTERNATIONAL PARTICIPATION	0,002
3	Türkiye Vakıflar Bankası T.A.O.	14,75 (MoTF) 74,79 (TWF)			
			1. Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			2. Vakıfbank International A.G.	INTERNATIONAL SUBSIDIARY	100
			3. Vakıf Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	99,50
			4. Vakıf Gayrimenkul Değerleme A.Ş.	DOMESTIC SUBSIDIARY	97,14
			5. Vakıf Pazarlama Sanayi ve Ticaret A.Ş.	DOMESTIC SUBSIDIARY	96,73
			6. Vakıf Faktoring A.Ş.	DOMESTIC SUBSIDIARY	92,10
			7. Tasfiye Halinde World Vakıf UBB Ltd. Lefkoşa	INTERNATIONAL SUBSIDIARY	83,00
			8. Vakıf Enerji ve Madencilik A.Ş.	DOMESTIC SUBSIDIARY	67,27

III STATE BANKS (Continued)					
			9. Vakıf Finansal Kiralama A.Ş.	DOMESTIC SUBSIDIARY	62,05
			10. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	53,77
			11. Taksim Otelcilik A.Ş.	DOMESTIC SUBSIDIARY	52,43
			12. Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	33,77
			13. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,33
			14. Birleşim Varlık Yönetimi A.Ş.	DOMESTIC PARTICIPATION	16,00
			15. Kıbrıs Vakıflar Bankası Ltd. Lefkoşa	INTERNATIONAL PARTICIPATION	15,00
			16. Roketsan Roket Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	9,93
			17. KKB Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	9,09
			18. Türkiye Sınai Kalkınma Bankası A.Ş.	DOMESTIC PARTICIPATION	8,38
			19. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			20. İzmir Enternasyonal Otelcilik A.Ş.	DOMESTIC PARTICIPATION	5,00
			21. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	4,75
			22. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	4,37
			23. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3,00
			24. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			25. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			26. Güçbirliği Holding A.Ş.	DOMESTIC PARTICIPATION	0,07
4	Türkiye Emlak ve Katılım Bankası A.Ş.	99,99 (MoTF)			
			1. Emlak Katılım Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			2. Emlak Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			3. Katılım Finans Kefalet A.Ş.	DOMESTIC PARTICIPATION	15,00
			4. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49

III STATE BANKS (Continued)					
5	T. Kalkınma ve Yatırım Bankası A.Ş.	99,08 (MoTF)			
			1. Tasfiye Halinde Kalkınma Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	100
			2. Kalkınma Yatırım Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			3. Kalkınma Girişim Sermayesi Portföy Yönetimi A.Ş.	DOMESTIC SUBSIDIARY	100
			4. İflas Nedeniyle Tasfiye Halinde Arıcağ Turizm ve Ticaret A.Ş.	DOMESTIC SUBSIDIARY	99,71
			5. Maksan A.Ş.	DOMESTIC PARTICIPATION	31,14
			6. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			7. TII-IVCI İstanbul Venture Capital Initiative	INTERNATIONAL PARTICIPATION	6,25
			8. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			9. Takasbank İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	0,36
6	Türkiye İhracat Kredi Bankası A.Ş.	100 (MoTF)			
			1. Garanti Faktoring A.Ş.	DOMESTIC PARTICIPATION	9,78
			2. İhracatı Geliştirme A.Ş.	DOMESTIC PARTICIPATION	5,00
			3. Africa Finance Corporation (AFC)	INTERNATIONAL PARTICIPATION	3,29
			4. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			5. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
7	İller Bankası A.Ş.	100			
8	Türkiye Cumhuriyet Merkez Bankası A.Ş.	55,12 (MoTF)			
			1. BKM Bankalar Arası Kart Merkezi A.Ş.	DOMESTIC SUBSIDIARY	51,01
			2. İİLM Uluslararası İslami Likidite Yönetimi	INTERNATIONAL PARTICIPATION	13,33
			3. BİS Bank For International Settlements	INTERNATIONAL PARTICIPATION	1,41
			4. SWIFT	INTERNATIONAL PARTICIPATION	0,007
IV OTHER PUBLIC ADMINISTRATIONS					
1	MKE A.Ş.	100			
			1. Kırıkkale Üniversitesi Teknoloji Geliştirme Bölgesi Yönetimi A.Ş.	DOMESTIC PARTICIPATION	17,00
			2. Roketsan - Roket Sanayii ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15,17
			3. ERRRA Savunma A.Ş.	DOMESTIC PARTICIPATION	5,00
			4. Mercedes- Benz Otomotiv Ticaret ve Hizmetler A.Ş.	DOMESTIC PARTICIPATION	2,96
			5. Mercedes- Benz Türk A.Ş.	DOMESTIC PARTICIPATION	2,96

IV OTHER PUBLIC ADMINISTRATIONS (Continued)					
2	Türk Telekomünikasyon 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. AssisTT Holland B.V.	INTERNATIONAL SUBSIDIARY	100
			13. TT Finansman A.Ş.	DOMESTIC SUBSIDIARY	100
			14. TTG Ventures Marketing Inc.	INTERNATIONAL SUBSIDIARY	100
			15. Otak Teknoloji A.Ş.	DOMESTIC PARTICIPATION	20
			16. Doctor Turkey İnternet Sağlık Destek Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	17
			17. Quantwifi Bilişim ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
			18. Virasoft Yazılım Ticaret A.Ş.	DOMESTIC PARTICIPATION	12,53
			19. Eltemtek ARGE A.Ş.	DOMESTIC PARTICIPATION	11
			20. Eltemtek Elektrik Tesisleri Mühendislik Müteahhlik Danışmanlık ve Tic. A.Ş.	DOMESTIC PARTICIPATION	11
			21. Yıldız Tekno Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	10,53
			22. Ayasis Yazılım ve Bilişim Teknolojileri A.Ş.	DOMESTIC PARTICIPATION	6,8965
			23. B2metrik Yazılım ve Bilişim A.Ş.	DOMESTIC PARTICIPATION	6,25

IV OTHER PUBLIC ADMINISTRATIONS (Continued)					
2	Türk Telekomünikasyon A.Ş.	25	24. TÜV Austria Eltemtek Enerji A.Ş.	DOMESTIC PARTICIPATION	5,39
			25. Syntonym Limited	INTERNATIONAL PARTICIPATION	3,98
			26. MythAI Yapay Zeka ve Tekstil A.Ş./ MYTHAI	DOMESTIC PARTICIPATION	3
			27. Earnado Yazılım A.Ş.	DOMESTIC PARTICIPATION	2,55
			28. Acsight İş Çözümleri Araştırma ve Danışmanlık A.Ş. / Cloud4Feed	DOMESTIC PARTICIPATION	1,85
			29. EBA Garaj A. Ş	DOMESTIC PARTICIPATION	1,33
			30. Cetel Telekom İletişim Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	0,005
3	PTT	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
			7. PAL Express Ltd. Şti.	INTERNATIONAL PARTICIPATION	15
4	TÜRKSAT Uydu Haberleşme Kablo TV ve İşletme A.Ş.	100			
			1. Eurasiasat S.A.M.	INTERNATIONAL SUBSIDIARY	100
			2. TCDD Teknik Mühendislik ve Müşavirlik A.Ş.	DOMESTIC PARTICIPATION	40
			3. ICO - International Communication Organization	INTERNATIONAL PARTICIPATION	0,47
			4. Eutelsat Communications S.A.- Hizmet Konsorsiyumu	INTERNATIONAL PARTICIPATION	0,4
5	TRT	100			
			1. TRT World News UK	INTERNATIONAL SUBSIDIARY	100
			2. TIAK Televizyon İzleme Araştırmaları A.Ş.	DOMESTIC PARTICIPATION	10,5
			3. Anten Teknik Hizmetler ve Verici Tesis İşletme A.Ş.	DOMESTIC PARTICIPATION	10
6	AOÇ	100			

IV OTHER PUBLIC ADMINISTRATIONS (Continued)					
7	Türk Hava Yolları 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. THY Teknoloji ve Bilişim A.Ş.	DOMESTIC SUBSIDIARY	100
			5. THY Hava Kargo Taşımacılığı A.Ş.	DOMESTIC SUBSIDIARY	100
			6. THY Özel Güvenlik ve Koruma Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			7. AJet Hava Taşımacılığı A.Ş.	DOMESTIC SUBSIDIARY	100
			8. THY Destek Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			9. THY Finansal Teknolojiler A.Ş.	DOMESTIC SUBSIDIARY	100
			10. TCI Kabin İçi Sistemleri San. ve Tic. A.Ş.	DOMESTIC PARTICIPATION	80
			11. TSI Seats Inc.	INTERNATIONAL PARTICIPATION	80
			12. Güneş Ekspres Havacılık A.Ş. (Sun Express)	DOMESTIC PARTICIPATION	50
			13. TGS Yer Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			14. THY OPET Havacılık Yakıtları A.Ş.	DOMESTIC PARTICIPATION	50
			15. THY DO&CO İkrâm Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			16. Pratt&Whitney THY Teknik Uçak Motoru Bakım Merkezi Ltd. Şti.	DOMESTIC PARTICIPATION	49
			17. Air Albania SHPK	INTERNATIONAL PARTICIPATION	49
			18. We World Express Ltd.	INTERNATIONAL PARTICIPATION	45
			19. Goodrich THY Teknik Servis Merkezi Ltd. Şti	DOMESTIC PARTICIPATION	40
			20. TFS Akaryakıt Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	25
8	AA	47,75			
9	Borsa İstanbul A.Ş.	80,60 (TWF)			
			1. Merkezi Kayıt Kuruluşu A.Ş. (MKK)	DOMESTIC SUBSIDIARY	71,75
			2. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC SUBSIDIARY	64,18
			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. Karadağ Borsası	INTERNATIONAL PARTICIPATION	24,43

IV OTHER PUBLIC ADMINISTRATIONS (Continued)					
			6. Kırgız Menkul Kıymetler Borsası	INTERNATIONAL PARTICIPATION	22,86
			7. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	21,80
			8. Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş.	DOMESTIC PARTICIPATION	19,98
			9. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	18,50
			10. Saraybosna Menkul Kıymetler Borsası	INTERNATIONAL PARTICIPATION	16,70
			11. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	5,00
			12. Bakü Sermaye Borsası	INTERNATIONAL PARTICIPATION	4,76
10	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
11	USHAŞ A.Ş.	100			
			1. SADES	DOMESTIC SUBSIDIARY	100
12	Türk Reasürans A.Ş.	100			
			1. Türk Katılım Reasürans A.Ş.	DOMESTIC SUBSIDIARY	100
			2. T Rupt Teknoloji A.Ş.	DOMESTIC SUBSIDIARY	100

ANNEX 2



2023

**ANNUAL OWNERSHIP
REPORT OF STATE
OWNED ENTERPRISES**

**PUBLIC ENTERPRISES INCLUDED IN
ISO 500 IN 2023**

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

Ranking		Name of Company or Organization	Net Sales from Production (2023-million TL)
2023	2022		
15	11	EÜAŞ – Electricity Generation Inc.	61.037
23	21	TPAO – Türkiye Petroleum Corporation	46.282
40	33	ETİ MADEN – Eti Mining Operations General Directorate	26.174
67	85	TŞFAŞ – Turkish Sugar Factories Inc.	17.428
99	106	ÇAYKUR – General Directorate of Tea Enterprises	13.117
122	406	ESK – Meat and Milk Authority	11.031
131	89	TKİ – Türkiye Coal Enterprises Authority	10.372
399	463	TÜRASAŞ – Turkish Railway Industries	3.720

Source: İstanbul Chamber of Industry (<http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu/2023/>)



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