



**REPUBLIC OF TÜRKİYE**  
**MINISTRY OF TREASURY AND FINANCE**

**2024**

**ANNUAL OWNERSHIP REPORT OF**  
**STATE OWNED ENTERPRISES**

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## MINISTER'S FOREWORD



SOEs play a key role in boosting capital accumulation, supporting growth, strengthening transport and energy infrastructure, and advancing agriculture and domestic mineral resources.

By end-2024, SOEs accounted for 20% of total public investment, 1.8% of public employment, and held assets of 4.3 trillion TL (about \$121 billion), equal to 9.6% of GDP. Six SOEs were also listed among Türkiye's top 100 industrial companies by net sales.

The core purpose of state ownership is to generate efficient and sustainable long-term public value. Achieving this requires strong mechanisms to continuously monitor SOE performance and ensure full 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. The report informs the public about SOE activities, supports adherence to corporate governance principles, and strengthens accountability and transparency.

The 2024 Report offers a comprehensive overview of the financial status, staffing, management, performance, and sectoral roles of Public Economic Enterprises and companies in the Privatization Portfolio, supported by comparative analyses. It also includes selected public enterprises overseen by other institutions, as well as statutory corporations operating under special legislation, to ensure full alignment with international standards.

We hope that all stakeholders will find this Report valuable.

**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



**2024**

**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) portfolio<sup>1</sup>,
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.

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<sup>1</sup> 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**

<b>Powers/roles exercised as owner</b>	<b>Name of institution/ministry that exercises the power/role indicated</b>
<b>Representation at the general shareholders meetings and exercising voting rights</b>	SOEs in MoTF portfolio do not have a general assembly. PA exercises voting rights for public shares in SOEs in PA portfolio.
<b>Nomination of board members</b>	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.
<b>Establishing a clear remuneration policy for SOE boards</b>	Remuneration levels are set by Presidential Decree which is published in the Official Gazette.
<b>Setting and monitoring the implementation of broad mandates and objectives for SOEs, including financial targets, capital structure objectives and risk tolerance levels</b>	For SOEs in MoTF portfolio, MoTF is responsible.  For SOEs in PA portfolio, PA is responsible. MoTF assists PA in the process.
<b>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;</b>	MoTF is responsible for both portfolios.
<b>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</b>	MoTF is responsible for both portfolios.
<b>Maintaining dialogue with external auditors and specific state control organs</b>	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

The 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.

The Principles underwent a comprehensive review in 2021-2023 to update them in light of recent developments in corporate governance and capital markets. The revised Principles were adopted by the OECD Council at Ministerial Level in June 2023 and endorsed by G20 Leaders in September 2023. OECD published the revised Principles in September 2023.<sup>2</sup> The revision pursued two overarching objectives: strengthening national efforts to enhance companies’ access to capital markets, and promoting corporate governance frameworks that foster corporate sustainability and resilience, thereby supporting the stability of the broader economy. A key

<sup>2</sup> Guidelines can be found in the links below:

[https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/09/g20-oecd-principles-of-corporate-governance-2023\\_60836fcb/ed750b30-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/09/g20-oecd-principles-of-corporate-governance-2023_60836fcb/ed750b30-en.pdf)

step in the revised Principles is the introduction of a new chapter on “Sustainability and Resilience,” which addresses the growing challenges faced by corporations in managing climate-related and other sustainability risks and opportunities. This chapter also integrates content from the previous Chapter IV, “The Role of Stakeholders in Corporate Governance.”

Furthermore, numerous new recommendations were incorporated into existing chapters, while the overall structure of the Principles has been maintained.

To preserve the continued relevance and robustness of the Principles, the review was underpinned by extensive empirical and analytical work assessing recent trends in capital markets and corporate governance policies and practices. The resulting analytical outputs informed the Committee’s selection of priority areas and the subsequent improvements to the Principles.

### ***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.

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 Guidelines, 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 OECD Guidelines on Corporate Governance Of State-Owned 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 Guidelines and we actively participated in various meetings held in Paris and İstanbul. As a result of these studies, the revised Guidelines was published in 2015. This revised Guidelines 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.

To reflect recent developments and emerging good practices in the area of corporate governance, comprehensive revisions to the Guidelines were undertaken in 2023 and 2024. The updated version of the Guidelines was published in 2024<sup>3</sup>. The revised Guidelines aim to enhance the contribution of state-owned enterprises to sustainability and the national economy, while safeguarding a level playing field and maintaining globally recognized business standards.

As part of the revision process, additional content was incorporated into existing sections, and a new “State-Owned Enterprises and Sustainability” chapter was introduced to provide guidance on how state-owned enterprises and their shareholders can develop exemplary practices by integrating climate-related and other sustainability opportunities and risks into their decision-making processes.

### ***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 - 2024, 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

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<sup>3</sup> English and Turkish versions of the Guidelines can be found in the links below:

[https://www.oecd.org/en/publications/oecd-guidelines-on-corporate-governance-of-state-owned-enterprises-2024\\_18a24f43-en.html](https://www.oecd.org/en/publications/oecd-guidelines-on-corporate-governance-of-state-owned-enterprises-2024_18a24f43-en.html)

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 engage in 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 recognise the rights of all shareholders, including minority and foreign 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. Disclosure and Transparency**

*“State-owned enterprises should observe high standards of transparency, accountability and integrity 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 SOEs<sup>5</sup>.

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.

#### **1.5.6. The Composition and Responsibilities of the Boards of SOEs**

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

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

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

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

#### **1.5.7. State-owned enterprises and sustainability**

*“The corporate governance framework should provide incentives for state ownership entities and SOEs to make decisions and manage their risks in a way that contributes to SOEs’ sustainability and resilience and ensures long-term value creation. Where the state has sustainability goals, the state as owner should set concrete and ambitious, sustainability-related expectations for SOEs, including on the role of the board, disclosure and transparency and responsible business conduct. The ownership policy should fully recognise SOEs’ responsibilities towards stakeholders.”*

As of the end of 2024, the regulatory framework of SOEs in Türkiye has not fully covered these issues yet.

#### **CONCLUSION**

In summary, the effective implementation of corporate governance principles in public enterprises can only be achieved through a participatory and inclusive approach. To ensure that SOEs operate in accordance with internationally recognized corporate governance standards, the MoTF will continue its efforts to align the structural dynamics of Türkiye’s SOE system with the G20/OECD Principles of Corporate Governance and other relevant international best practices pertaining to SOEs.



## CHAPTER 2



**2024**

**ANNUAL OWNERSHIP  
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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 31/12/2024, 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	14.800,0	12.199,4	82,4	100,0
DHMI	10.650,0	10.647,9	99,9	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.	70.000,0	49.877,0	71,3	100,0
TCDD	526.100,0	290.784,8	55,3	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	685,0	595,0	86,9	100,0
TİGEM	9.356,0	7.855,7	84,0	100,0
TKİ	2.195,0	1.000,0	45,6	100,0
TMO	124.550,0	124.460,2	99,3	100,0
TPAO	29.000,0	10.535,6	36,3	100,0
TŞFAŞ	50.233,0	30.232,6	60,2	100,0
TTK	56.000,0	34.845,0	62,2	100,0
TÜRASAŞ	23.450,0	11.312,3	48,2	100,0
<b>SOE SYSTEM TOTAL</b>	<b>1.208.951,5</b>	<b>847.945,5</b>	<b>70,1</b>	
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	55.270,0	55.270,0	100,0	100,0
Development and Investment Bank of Türkiye	5.500,0	5.500,0	100,0	99,1
The Central Bank of the Republic of Türkiye <sup>6</sup>	0,0	0,0	100,0	55,1
<b>STATE BANKS TOTAL</b>	<b>71.712,9</b>	<b>71.712,9</b>	<b>100,0</b>	
Anatolian Agency	1,0	1,0	100,0	47,8
AOÇ <sup>7</sup>	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
<b>OTHER ENTERPRISES TOTAL</b>	<b>9.978,7</b>	<b>9.978,7</b>	<b>100,0</b>	
<b>TOTAL</b>	<b>1.290.643,1</b>	<b>929.637,1</b>	<b>72,0</b>	

Source: MoTF and related SOEs

<sup>6</sup> Capital is 25.000 TL and all is paid in.<sup>7</sup> 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)**

	2022	2023	2024	Difference	% Change 2024-2023
<b>Transfers from Budget to SOEs</b>					
Capital Injections(*)	225.512,6	114.501,4	210.384,9	95.883,4	83,7
Payments for Duties Assigned	19.522,6	179.617,6	279.213,5	99.595,9	55,4
<b>Total</b>	<b>245.035,2</b>	<b>294.119,0</b>	<b>489.598,4</b>	<b>195.479,3</b>	<b>66,5</b>
<b>Transfers from SOEs to Budget</b>					
Dividend Payments	5.482,5	12.047,4	20.688,7	8.641,3	71,7
Revenue Share Payments	1.713,5	4.389,5	7.491,9	3.102,4	70,7
Financing Surplus	16.300,0	24.000,0	26.000,0	2.000,0	8,3
Tax (**)	3.512,7	5.016,6	17.076,7	12.060,1	240,4
<b>Total</b>	<b>27.008,7</b>	<b>45.453,5</b>	<b>71.257,3</b>	<b>25.803,8</b>	<b>56,8</b>
<b>SOE-MTF Offsetting</b>					
Payments for Duties Assigned	0,0	0,0	0,0	0,0	0,0
Unpaid Capital	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>

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



**2024**

**ANNUAL OWNERSHIP  
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**TÜRKİYE WEALTH FUND  
MANAGEMENT INC.**

**Legislation:**

Established in 2016 under Law No 6741, Türkiye Wealth Fund (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: 12,7 trillion 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 2024, TWF has a portfolio of 32 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 , TVF Varlık Kiralama

**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, Koza İpek Holding (under its new name, Türk Altın Holding)

**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 the highest standards of corporate governance to ensure long-term value creation while contributing to sustainable economies, societies, and the environment. In 2024, TWF's commitment to excellence in governance, sustainability, and resilience was recognized internationally, ranking among the top five sovereign wealth funds showing the most improvement in the Global SWF GSR Scoreboard. This recognition reflects the Fund's dedication to transparent and responsible investment practices, aligned with evolving global best practices.

TWF rigorously follows the best corporate governance principles in all decision-making processes to comply with international standards. As a member of the International Forum of Sovereign Wealth Funds, TWF upholds the "Santiago Principles," ensuring independent audit, accountability, and transparency of investment policies. These principles are implemented in line with practices observed in leading wealth funds worldwide.

In accordance with Law No. 6741, TWF maintains a robust three-stage audit mechanism consisting of independent external audits under International Financial Reporting Standards (IFRS), Presidential audits, and Parliamentary audits. Complementing this framework, TWF's internal audit is overseen by the Audit Committee, ensuring consistent monitoring and alignment with governance, sustainability, and risk management objectives.

**Significant Activities of 2024****Transfer of Türk Altın Holding to TWF**

- On August 20, 2024, a Presidential Decree published in the Official Gazette (No. 32638) approved the transfer of all Treasury-owned shares of the former Koza Group to TWF. This transfer included shares in Koza İpek Holding A.Ş., İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş., Koza Anadolu Metal Madencilik İşletmeleri A.Ş., and other affiliated entities, maintaining their parent-subsidiary relationships as an integrated portfolio. Following the transfer, Koza İpek Holding's name was changed to Türk Altın Holding A.Ş. during the Ordinary General Assembly on February 18, 2025. Türk Altın Holding, one of Turkey's leading mining companies, continues metallic mineral exploration and operations through its subsidiary TR Anadolu Metal Madencilik, with gold mines in İzmir, Eskişehir, Kayseri, and Gümüşhane, and approximately 300 exploration and operation licenses nationwide. With an annual production of around 100,000 ounces of gold, the company ranks among Turkey's largest gold producers. The transfer strategically enhances TWF's portfolio, offering synergies with existing mining assets under Türkiye Maden, while ongoing legal, financial, and operational assessments explore potential mergers, efficiency improvements, and growth opportunities.

### **Market Stability and Public Bank Support**

- In 2024, TWF strengthened financial market stability and the capital structures of public banks through its Market Stability and Balance Sub-Fund (PİDF). On December 27, TWF provided capital-like credit support to Halkbank and Ziraat Bank, followed by Emlak Katılım Bank on December 30. The total support amounted to 20,5 billion TL and 100 million EUR, with Halkbank receiving 16,5 billion TL, Ziraat Bank 4 billion TL, and Emlak Katılım 100 million EUR. This intervention aimed to bolster the banks' growth strategies and expand their financing resources. The funding was facilitated through the proceeds from the sale of specially issued domestic government securities, arranged by the Ministry of Treasury and Finance, ensuring market-based pricing for the transactions.

### **Investor Engagement and Strategic Outreach**

- Throughout 2024, TWF engaged with key international investors to bolster its strategic objectives. Investor roadshows held in London, Dubai, and Abu Dhabi facilitated discussions with stakeholders from the Middle East and Gulf regions, highlighting TWF's initiatives and garnering positive responses. This proactive engagement not only showcased TWF's commitment to its strategic goals but also reinforced investor confidence in Türkiye's economic outlook and TWF's role in its financial ecosystem.

### **Eurobond Issuance**

- In February 2024, TWF successfully entered the international bond market with its inaugural Eurobond issuance. Structured under Reg S for sale to non-U.S. investors, the 5-year Eurobond was priced at 8.375% and attracted record-breaking demand. This achievement marked a major step in TWF's strategy to diversify funding sources and strengthen global investor confidence in Türkiye's financial markets.

### **Sukuk Issuance**

- Continuing its momentum in capital markets, TWF completed its first global Sukuk issuance in October 2024, raising USD 750 million with a 5-year, 3-month maturity at a return rate of 6.95%. This issuance made TWF the first Turkish institution outside of the Treasury and participation banks to access the international Sukuk market. The unprecedented investor demand underscored TWF's growing global presence and commitment to exploring innovative financial instruments, including Islamic finance.

### **First International Islamic Finance Transaction**

- In March 2024, TWF completed its first international Islamic finance transaction by signing a USD 100 million Murabaha financing agreement with Sharjah Islamic Bank (SIB) for a three-year term. This landmark agreement further diversified TWF's financial toolkit and strengthened its ties with global Islamic finance markets.

### **İstanbul Finance Center (İFM)**

- By 2024, the banking phase of İstanbul Finance Center (İFM) was fully operational, hosting approximately 15,000 employees including the headquarters of state-owned banks. The center is designed as an integrated hub for both business and daily life, featuring 1,3 million m<sup>2</sup> of office space, a modern shopping mall, a hotel, a congress center, and extensive parking facilities. With key institutions such as EPIAŞ and TP-OTC starting operations within İFM, the center expanded its sectoral diversity and areas of expertise. Once fully completed, daily traffic at İFM is expected to reach 100.000 people, reflecting its strategic role in strengthening Türkiye's financial infrastructure.

### **Türkiye Maden Developments**

- Türkiye Maden continues to elevate Turkey's mining sector to international standards. The company holds 26 Group IV mining exploration licenses. Priority was given to four project sites, where 215.000 meters of exploration drilling, logging, and geochemical analyses were completed. Project development activities are

ongoing at these four sites as well as in other licensed areas, strengthening Turkey's mining capabilities and contributing to the economy.

#### **Türkiye Technology Fund (TTF)**

- Established in 2023 under the umbrella of TWF, the Türkiye Technology Fund (TTF) continued in 2024 to invest in venture capital funds that support early-stage and growth-stage technology startups. The fund prioritizes companies with strong ties to Turkey, fostering the institutionalization of the entrepreneurial ecosystem and promoting globally competitive technology companies. TTF also provides governance, strategic development, and scaling support through its partner funds. Focusing on high-priority sectors such as AI, cybersecurity, fintech, biotechnology, deep tech, climate technologies, and enterprise software, TTF facilitates technology-based growth and strengthens both domestic and international confidence in the Turkish technology market.



## CHAPTER 4



**2024**

**ANNUAL OWNERSHIP  
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**PEEs' PERFORMANCE IN 2024**

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 2024 and cover the 3 years period between 2022-2024. 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)	2022	2023	2024	% Change 2024-2023
<b>Gross Sales</b>	<b>1.106.180,7</b>	<b>1.259.836,0</b>	<b>1.789.416,7</b>	<b>42,0</b>
Domestic Sales	805.585,7	957.936,6	1.277.827,0	33,4
Export Sales	42.564,1	61.481,3	122.795,9	99,7
Other Income	258.030,8	240.418,1	388.793,9	61,7
Sales Discount	3.888,3	11.568,7	19.128,8	65,3
Cost of Sales	1.029.483,6	1.024.551,0	1.555.953,2	51,9
Operating Expenses	33.902,1	64.403,1	131.310,4	103,9
<b>Operating Profit-Loss</b>	<b>38.906,7</b>	<b>159.313,2</b>	<b>83.024,3</b>	<b>-47,9</b>
Ordinary Income and Profit from Other Operations	83.066,9	180.953,9	275.679,7	52,3
Ordinary Expenses and Losses from Other Operations	69.003,2	164.841,5	303.888,7	84,4
Provision Expense	4.551,2	7.352,0	4.461,0	-39,3
Financial Expenses	31.751,5	54.081,0	39.730,6	-26,5
Interest Expenses	10.783,0	20.372,1	30.043,6	47,5
Foreign Exchange Loss	19.610,1	32.796,6	9.281,4	-71,7
Extraordinary Income and Profits	9.556,5	12.706,5	105.007,1	726,4
Extraordinary Expenses and Losses	19.189,0	42.248,4	139.937,6	231,2
<b>Profit/Loss Before Tax</b>	<b>11.586,3</b>	<b>91.802,7</b>	<b>-19.845,8</b>	<b>-121,6</b>
Provision for Tax and Other Legal Liabilities for the Period	5.016,6	17.076,7	36.804,1	115,2
<b>Net Profit/Loss</b>	<b>6.569,7</b>	<b>74.726,0</b>	<b>-56.649,9</b>	<b>-175,8</b>
<b>Net Profit/Loss / GDP (%)</b>	<b>0,04</b>	<b>0,28</b>	<b>-0,13</b>	<b>---</b>

Source: MoTF

### 4.1.2. Balance Sheet

Graph 1: Equity/Foreign Resources (%)

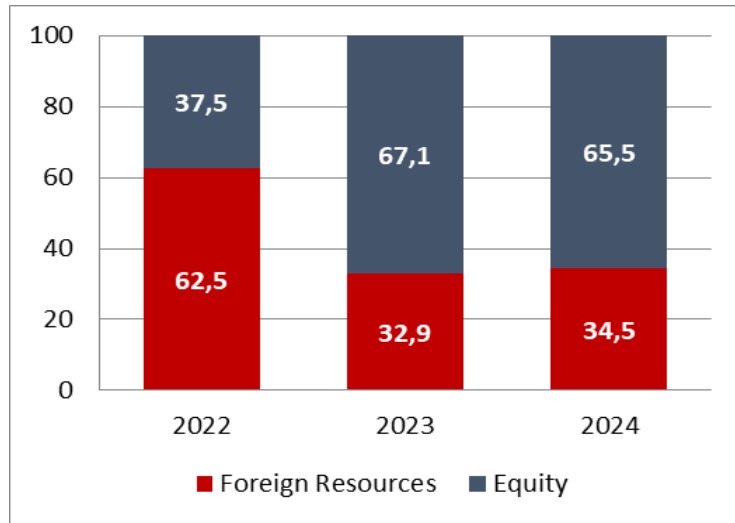


Table 5: SOE System Summary Balance Sheet

(Current Prices, Million TL)	2022	2023	2024	% Change 2024-2023
<b>TOTAL ASSETS</b>	<b>1.138.402,8</b>	<b>2.931.406,4</b>	<b>4.277.142,0</b>	<b>45,9</b>
<b>Current Assets</b>	<b>814.934,4</b>	<b>1.114.483,5</b>	<b>1.493.138,6</b>	<b>34,0</b>
Cash and Securities	97.055,6	186.623,8	140.049,2	-25,0
Trade and Other Receivables	517.070,9	560.575,8	874.150,8	55,9
Stocks	157.273,6	321.196,9	406.300,8	26,5
<b>Fixed Assets</b>	<b>323.468,5</b>	<b>1.816.923,0</b>	<b>2.784.003,4</b>	<b>53,2</b>
Trade and Other Receivables	23.697,9	36.428,1	69.958,0	92,0
Financial Fixed Assets	38.574,4	203.249,4	271.097,6	33,4
Tangible Fixed Assets	248.286,5	1.498.738,1	2.314.348,0	54,4
<b>Short Term Foreign Resources</b>	<b>534.499,1</b>	<b>716.219,7</b>	<b>829.758,8</b>	<b>15,9</b>
Financial Liabilities	139.184,4	153.652,2	166.004,2	8,0
Trade and Other Payables	356.977,4	473.434,8	549.489,5	16,1
Taxes and Other Liabilities	4.269,3	18.198,0	28.427,0	56,2
<b>Long Term Foreign Resources</b>	<b>176.635,2</b>	<b>248.788,4</b>	<b>644.658,0</b>	<b>159,1</b>
Financial Liabilities	102.206,7	161.018,2	144.332,7	-10,4
Trade and Other Payables	23.369,0	3.260,9	50.782,9	1.457,3
<b>Equity</b>	<b>427.268,5</b>	<b>1.966.398,3</b>	<b>2.802.725,2</b>	<b>42,5</b>
Nominal Capital	522.593,7	932.001,5	1.208.951,5	29,7
Paid-in Capital	489.617,8	616.345,4	847.945,5	37,6
<b>TOTAL ASSETS / GDP</b>	<b>7,6</b>	<b>10,8</b>	<b>9,6</b>	<b>-11,3</b>

Source: MoTF

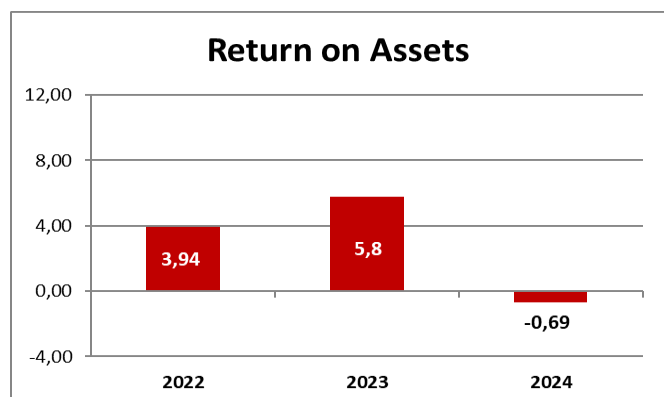
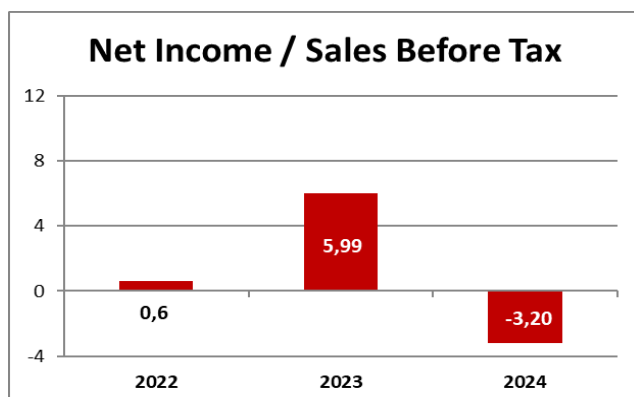
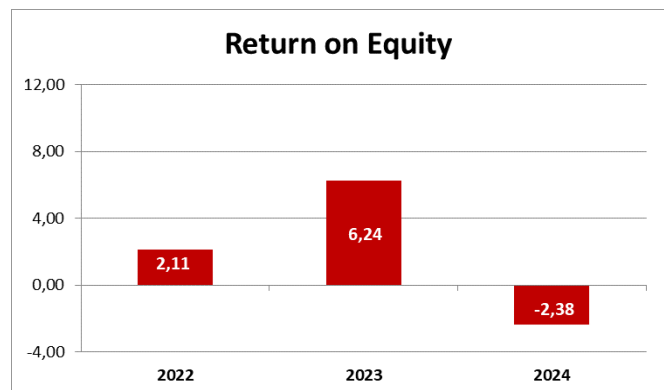
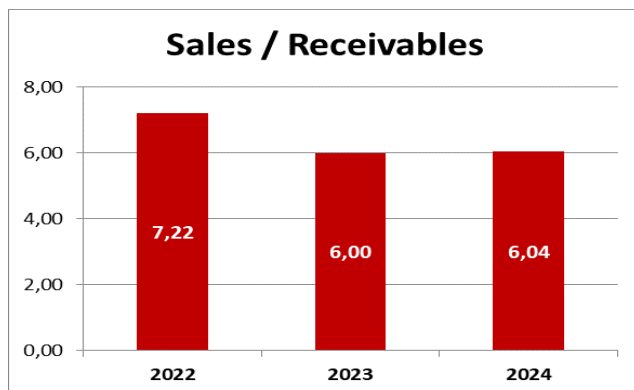
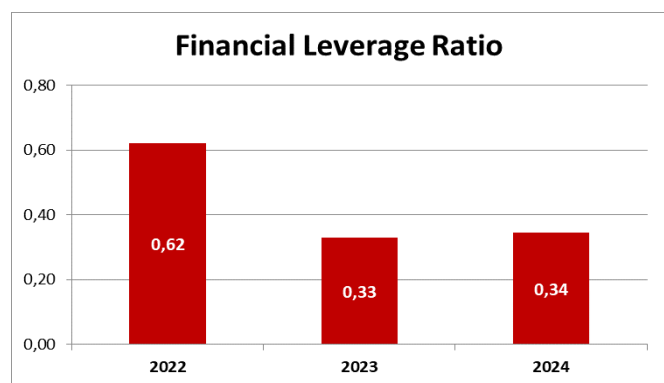
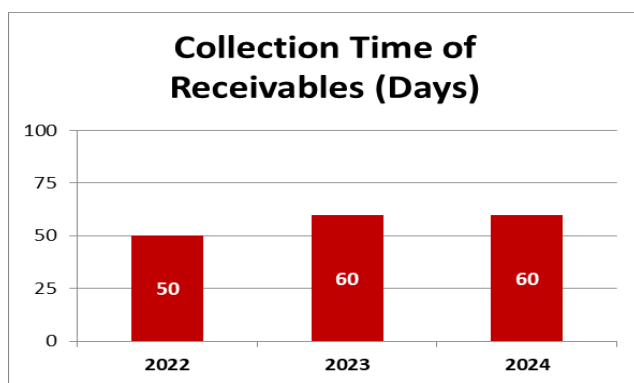
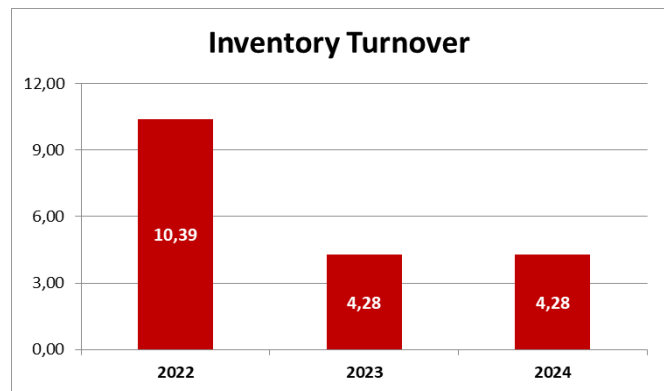
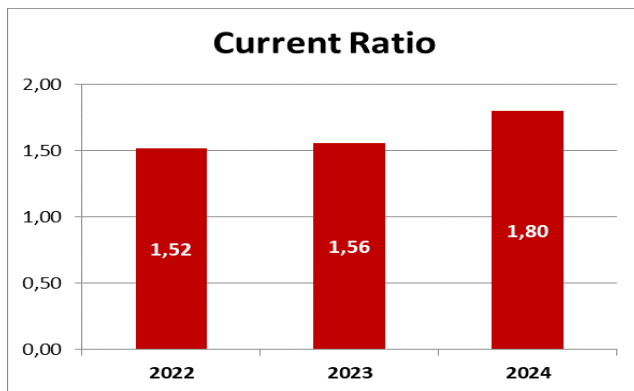
### 4.1.3. Ratio Analysis

Table 6: Financial Ratios of the SOE System

	2022	2023	2024
<b>Liquidity Ratios</b>			
Current Ratio	1,52	1,56	1,80
Acid Test Ratio	1,23	1,11	1,31
Cash Ratio	0,17	0,25	0,16
<b>Speed Ratios</b>			
Inventory Turnover	10,39	4,28	4,28
Collection Time of Receivables (Days)	50	60	60
Cash Conversion Time (Days)	29	55	79
<b>Leverage Ratios</b>			
Financial Leverage Ratio	0,62	0,33	0,34
Long Term Liabilities / Shareholders' Equity	0,41	0,13	0,23
Shareholders' Equity / Assets	0,38	0,67	0,66
Interest Coverage Ratio	1,36	2,70	0,50
<b>Profitability Ratios (%)</b>			
Return on Assets	3,94	5,80	-0,69
Return on Equity	2,11	6,24	-2,38
Gross Sales Profit Ratio	6,61	17,92	12,11
Operating Profit / Sales Before Tax	3,53	12,76	4,69
Net Profit / Sales Before Tax	1,05	7,35	-1,12
Net Income / Sales Before Tax	0,60	5,99	-3,20
<b>Asset Use Ratios</b>			
Sales Before Tax / Liquid Assets	11,89	6,90	13,61
Sales Before Tax / Receivables	7,22	6,00	6,04
Sales Before Tax / Assets	0,97	0,43	0,41

Source: MoTF

Graph 2: Financial Ratios of the SOE System (2022-2024)

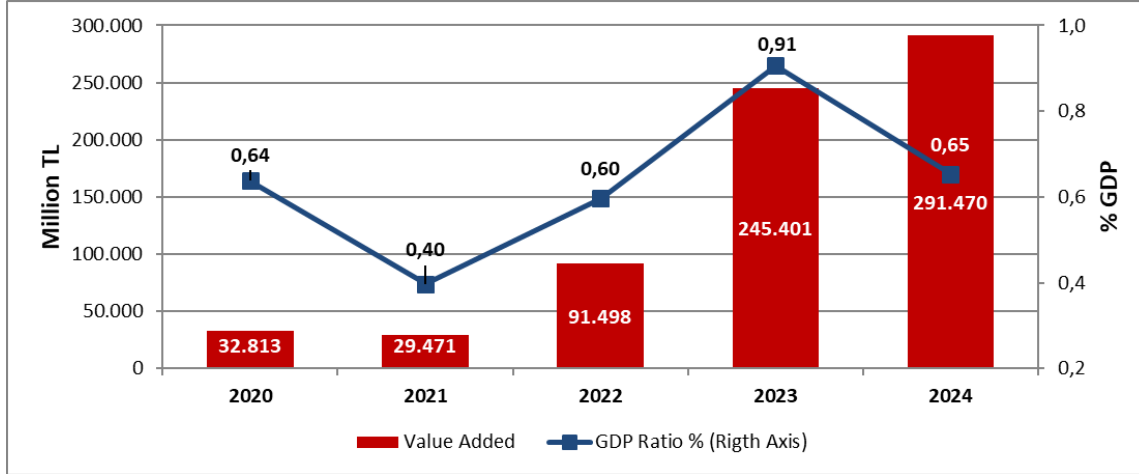


Source: MoTF

#### 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 2020-2024.

**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**

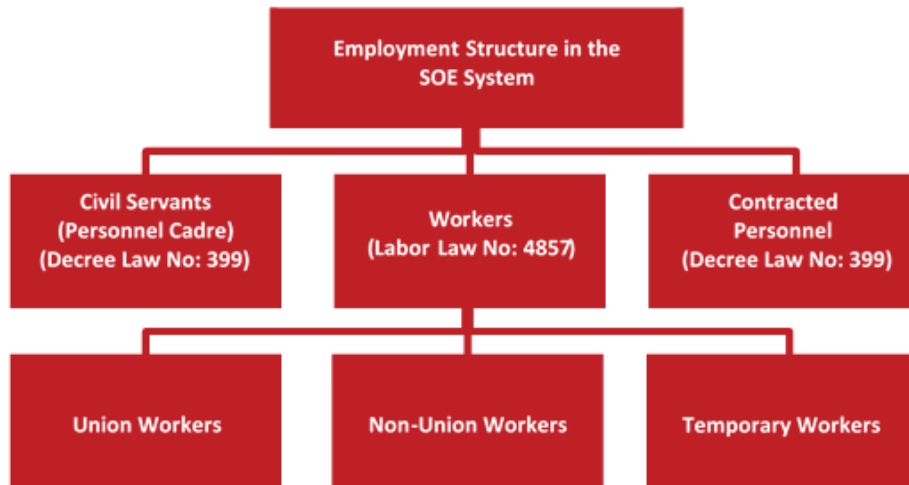


Table 7: Employment Information of the SOE System

Number of Personnel (Average)	2022	2023	2024	% Change 2024-2023
Civil Servant + Contracted Personnel	45.979	47.220	47.758	1,1
Worker	53.252	51.702	51.225	-0,9
<b>Total</b>	<b>99.231</b>	<b>98.922</b>	<b>98.983</b>	0,1
<b>SOE System Employment Expense (million TL)</b>				
Civil Servant + Contracted Personnel	11.989,9	23.699,9	43.748,3	84,6
Worker	17.591,0	38.327,8	64.372,7	68,0
<b>Total</b>	<b>29.580,9</b>	<b>62.027,6</b>	<b>108.121,0</b>	74,3
<b>SOE System Average Employment Expense (TL/month)</b>				
Civil Servant + Contracted Personnel	21.730,8	41.825,3	76.336,3	82,5
Worker	27.527,7	61.776,8	104.722,0	69,5
<b>Total</b>	<b>24.841,7</b>	<b>52.253,0</b>	<b>91.026,2</b>	74,2
<b>SOE System Employment Expense / (Sales + Operating Expense) %</b>				
Civil Servant + Contracted Personnel	1,1	2,2	2,6	19,1
Worker	1,7	3,5	3,8	8,4
<b>Total</b>	<b>2,8</b>	<b>5,7</b>	<b>6,4</b>	12,5

Source: MoTF

Table 8: Profit/Loss of the SOE System

SOEs	(Million TL)			%Change 2024-2023
	2022	2023	2024	
BOTAŞ	-1,8	-672,7	-44.960,6	-6.583,6
ÇAYKUR	60,3	69,3	154,4	122,8
DHMI	-131,5	14.797,5	27.007,7	82,5
DMO	1.361,1	2.226,1	4.128,7	85,5
ESK	-706,5	550,4	14.342,6	2.506,0
ETİ MADEN	12.345,4	18.083,4	29.308,6	62,1
EÜAŞ	1.956,7	13.737,4	-12.391,7	---
KEGM	4.238,5	8.909,2	15.132,1	69,8
TCDD TRANSPORTATION INC.	-2.511,4	-2.831,0	-25.079,6	-785,9
TCDD	-6.386,1	-11.491,8	-36.595,0	-218,4
TEDAŞ	56,9	283,6	-2.916,8	---
TEİAŞ	-9.479,0	32.378,6	38.827,7	19,9
TEMSAN	9,8	3,6	1,7	-51,8
TİGEM	798,7	1.619,4	1.204,3	-25,6
TKİ	2.344,5	2.293,2	-6.416,9	---
TMO	384,2	675,4	-12.096,1	---
TPAO	7.766,0	20.479,9	15.128,6	-26,1
TŞFAŞ	1.168,9	-3.340,0	-11.681,7	-249,8
TTK	-1.988,1	-5.988,2	-12.682,1	-111,8
TÜRASAŞ	299,7	19,4	-261,5	---
<b>SOE SYSTEM TOTAL</b>	<b>11.586,3</b>	<b>91.802,7</b>	<b>-19.845,8</b>	<b>---</b>

Source: MoTF

Table 9: Economic Value Added of the SOE System

SOEs	(Million TL)			%Change 2024-2023
	2022	2023	2024	
BOTAŞ	27.490,0	44.212,1	-6.127,5	---
ÇAYKUR	2.443,3	5.000,2	8.700,9	74,0
DHMI	4.954,7	24.259,0	48.579,2	100,3
DMO	1.590,1	2.660,6	4.929,1	85,3
ESK	-166,9	1.514,0	16.088,6	962,7
ETİ MADEN	13.794,8	21.045,2	38.388,4	82,4
EÜAŞ	5.384,9	21.102,6	16.766,7	-20,5
KEGM	5.432,4	11.456,6	19.770,4	72,6
TCDD TRANSPORTATION INC.	1.026,1	3.615,1	-13.187,8	---
TCDD	-289,7	-226,3	-10.091,8	-4.358,5
TEDAŞ	712,2	1.382,6	2.865,6	107,3
TEİAŞ	-2.607,0	44.591,4	68.229,8	53,0
TEMSAN	85,1	143,1	212,9	48,8
TİGEM	1.937,1	3.702,5	5.436,5	46,8
TKİ	5.508,4	7.674,9	6.599,3	-14,0
TMO	4.389,4	17.102,1	10.352,2	-39,5
TPAO	13.925,7	31.057,1	66.889,3	115,4
TŞFAŞ	3.781,1	2.725,9	2.490,4	-8,6
TTK	745,0	321,1	637,8	98,6
TÜRASAŞ	1.361,1	2.061,2	3.939,5	91,1
<b>SOE SYSTEM TOTAL</b>	<b>91.497,8</b>	<b>245.401,0</b>	<b>291.469,7</b>	<b>18,8</b>

Source: MoTF

Table 10: Primary Surplus of the SOE System

SOEs	(Million TL)			%Change 2024-2023
	2022	2023	2024	
BOTAŞ	-79.390,4	-208.231,7	-235.214,2	-13,0
ÇAYKUR	1.687,1	-2.536,1	-2.860,2	-12,8
DHMI	-21.491,3	-108.510,2	-36.915,1	-66,0
DMO	3.250,7	-2.192,4	-3.221,1	-46,9
ESK	160,2	-2.357,2	3.242,8	---
ETİ MADEN	4.108,6	-20.506,1	-3.161,7	84,6
EÜAŞ	-13.944,1	-118.188,7	-19.585,5	83,4
KEGM	1.519,2	-1.260,8	-1.107,0	12,2
TCDD TRANSPORTATION INC.	-2.106,6	-46.914,7	-27.629,1	41,1
TCDD	4.275,8	-466.242,6	-257.836,4	44,7
TEDAŞ	-427,5	-26.434,2	-8.805,3	66,7
TEİAŞ	-17.741,4	-196.095,5	-60.486,9	69,2
TEMSAN	-44,2	-181,7	7,6	---
TİGEM	-722,9	-7.533,2	-3.326,9	55,8
TKİ	-1.826,5	24,0	-5.166,2	---
TMO	-33.117,4	-53.588,2	58.702,4	---
TPAO	-29.009,9	-95.630,1	-66.526,8	30,4
TŞFAŞ	-6.345,9	-16.017,4	310,1	---
TTK	-111,7	-1.730,0	-2.725,0	-57,5
TÜRASAŞ	-877,0	-5.556,6	-1.083,8	80,5
<b>SOE SYSTEM TOTAL</b>	<b>-192.155,1</b>	<b>-1.379.683,3</b>	<b>-673.388,3</b>	<b>51,2</b>

Source: MoTF

Table 11: Investment Expenditure of the SOE System

SOEs	(Million TL)			% Change 2024-2023
	2022	2023	2024	
BOTAŞ	17.456,5	25.120,2	32.384,0	28,9
ÇAYKUR	325,6	46,0	38,8	-15,7
DHMi	1.876,5	3.927,0	8.429,6	114,7
DMO	37,3	38,2	9,8	-74,4
ESK	36,1	46,1	61,5	33,6
ETİ MADEN	871,1	4.086,7	2.552,5	-37,5
EÜAŞ	570,3	1.577,6	2.086,3	32,2
KEGM	120,3	373,4	847,8	127,1
TCDD TRANSPORTATION INC.	2.869,0	6.109,5	14.097,6	130,7
TCDD	18.903,9	28.876,9	51.947,5	79,9
TEDAŞ	131,4	168,7	487,8	189,2
TEİAŞ	12.261,9	27.762,3	36.199,8	30,4
TEMSAN	6,9	8,5	12,7	49,4
TİGEM	470,4	732,7	1.711,9	133,6
TKİ	99,8	299,4	464,4	55,1
TMO	54,1	232,4	277,8	19,6
TPAO	52.632,5	74.062,0	107.200,0	44,7
TŞFAŞ	276,6	434,1	685,1	57,8
TTK	61,9	215,8	282,6	30,9
TÜRASAŞ	237,7	407,2	1.102,9	170,8
<b>SOE SYSTEM TOTAL</b>	<b>109.299,9</b>	<b>174.524,8</b>	<b>260.880,4</b>	<b>49,5</b>

Source: MoTF



# CHAPTER 5



**2024**

**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, 2024. Detailed information and data can be found on each PEE's web site and in their annual reports.

### 5.1. Petroleum Pipeline Company (BOTAŞ)<sup>8</sup>

#### 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

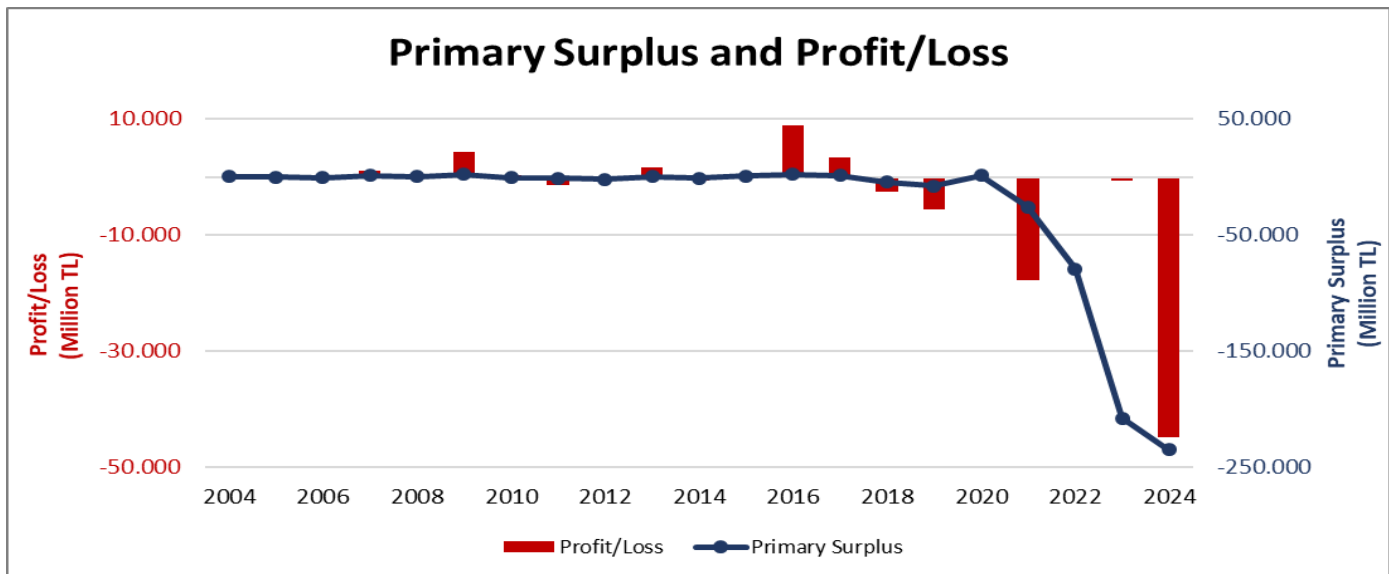
TWF Share: 100%  
Subscribed Capital: 200 billion TL  
Paid-in Capital : 185,3 billion TL

#### Line Ministry

Ministry of Energy and Natural Resources

#### Web Site:

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



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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	737.074,2	638.399,7	733.553,3	14,9
Cost of Sales	717.229,9	570.146,1	735.855,9	29,1
Operating Expenses	284,0	514,7	907,5	76,3
Operating Profit/Loss	19.325,6	67.325,8	-3.767,9	----
Financing Expenses	22.474,7	34.145,5	13.621,7	-60,1
Profit/Loss	-1,8	-672,7	-44.960,6	-6.583,6
<b>Balance Sheet (million TL)</b>				
Current Assets	487.369,9	506.171,5	664.948,4	31,4
Stocks	56.890,6	57.114,6	70.281,5	23,1
Fixed Assets	64.233,8	259.631,4	342.894,9	32,1
Total Assets	551.603,6	765.802,9	1.007.843,3	31,6
Short Term Foreign Resources	312.266,5	345.889,7	459.791,1	32,9
Long Term Foreign Resources	72.870,9	84.629,0	106.044,6	25,3
Equity	166.466,3	335.284,2	442.007,7	31,8
<b>Ratios</b>				
Current Ratio	1,56	1,46	1,45	-1,2
Acid Test Ratio	1,38	1,30	1,29	-0,4
Collection Time of Receivables (Days)	47,4	58,9	67,1	13,8
Cash Conversion Time (Days)	10,3	-4,0	15,1	----
Return on Equity (%)	0,0	-0,20	-10,17	-4.969,8
<b>Employment</b>				
Total Number of Employees (Avg.)	2.933	2.938	2.971	1,1
Total Employment Expense	1.594,2	3.038,5	6.024,7	98,3
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	165.360,0	74.000,0	66.000,0	-10,8
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	251.303,8	217.290,6	246.946,1	13,6
Cost Per Employee	244.538,0	194.059,3	247.721,2	27,7
Operating Profit/Loss per Employee	6.589,0	22.915,5	-1.268,5	----
<b>Other Indicators (million TL)</b>				
Value Added	27.490,0	44.212,1	-6.127,5	----
Investment Expenditure	17.456,5	25.120,2	32.384,0	28,9
Primary Surplus	-79.390,4	-208.231,7	-235.214,2	-13,0

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

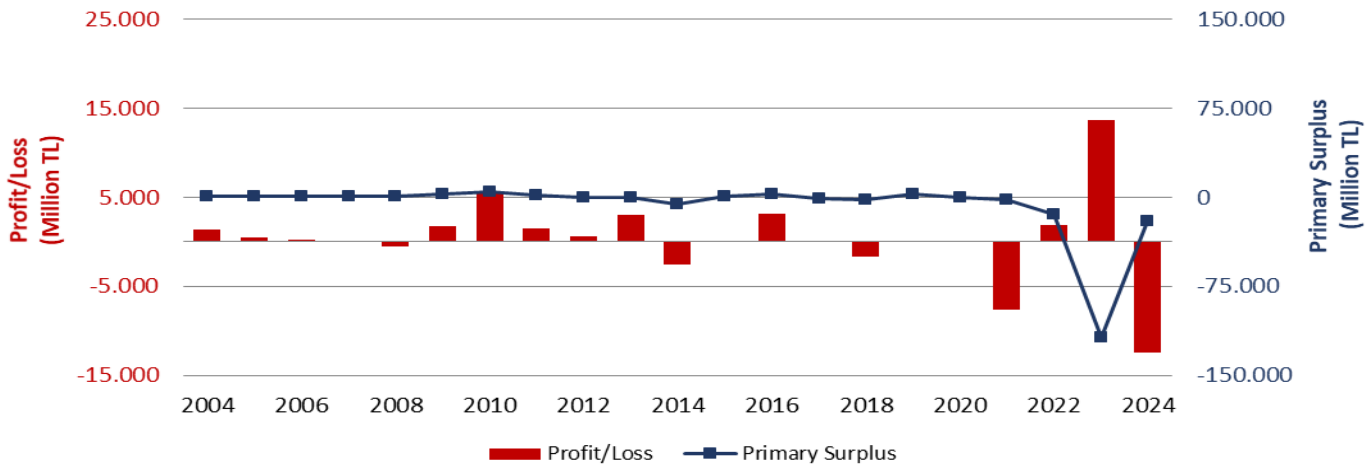
### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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

### Primary Surplus and Profit/Loss



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	110.689,8	155.685,9	317.660,9	104,0
Cost of Sales	108.564,6	139.344,9	301.140,3	116,1
Operating Expenses	1.118,8	1.615,4	4.460,2	176,1
Operating Profit/Loss	983,5	14.700,5	12.038,1	-18,1
Financing Expenses	984,9	2.989,8	203,4	-93,2
Profit/Loss	1.956,7	13.737,4	-12.391,7	---
<b>Balance Sheet (million TL)</b>				
Current Assets	69.534,8	91.240,1	92.236,1	1,1
Stocks	4.526,2	27.457,6	28.615,3	4,2
Fixed Assets	13.999,8	159.388,7	536.074,0	236,3
Total Assets	83.534,6	250.628,8	628.310,2	150,7
Short Term Foreign Resources	45.529,2	54.312,0	26.393,2	-51,4
Long Term Foreign Resources	737,5	766,6	349.297,9	45.464,7
Equity	37.267,9	195.550,1	252.619,1	29,2
<b>Ratios</b>				
Current Ratio	1,53	1,68	3,49	108,0
Acid Test Ratio	1,43	1,17	2,41	105,3
Collection Time of Receivables (Days)	45,5	51,4	18,9	-63,2
Cash Conversion Time (Days)	5,9	34,4	34,0	-1,3
Return on Equity (%)	5,25	5,98	-6,40	----
<b>Employment</b>				
Total Number of Employees (Avg.)	5.888	5.602	5.410	-3,4
Total Employment Expense	1.639,5	3.424,6	5.646,1	64,9
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	15.413,5	80.416,8	196.500,0	144,4
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	18.799,2	27.791,1	58.720,1	111,3
Cost Per Employee	18.438,3	24.874,1	55.666,2	123,8
Operating Profit/Loss per Employee	167,0	2.624,1	2.225,3	-15,2
<b>Other Indicators (million TL)</b>				
Value Added	5.384,9	21.102,6	16.766,7	-20,5
Investment Expenditure	570,3	1.577,6	2.086,3	32,2
Primary Surplus	-13.944,1	-118.188,7	-19.585,5	83,4

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

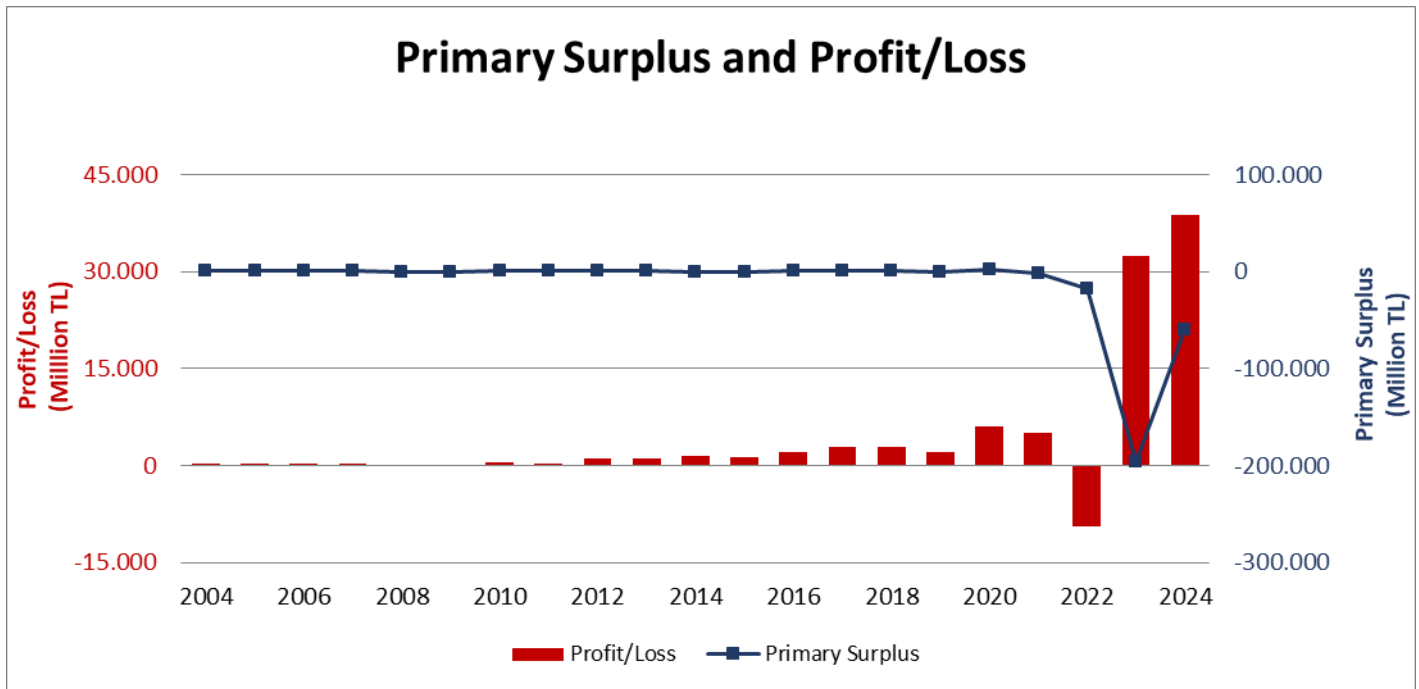
Paid-in Capital: 12,8 billion TL

#### Line Ministry

Ministry of Energy and Natural Resources

#### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	26.351,9	78.879,5	118.504,5	50,2
Cost of Sales	35.322,0	44.459,3	78.977,8	77,6
Operating Expenses	777,9	1.494,7	2.869,6	92,0
Operating Profit/Loss	-9.873,7	32.540,8	36.058,6	10,8
Financing Expenses	3.162,4	5.837,4	2.991,5	-48,8
Profit/Loss	-9.479,0	32.378,6	38.827,7	19,9
<b>Balance Sheet (million TL)</b>				
Current Assets	13.604,8	17.750,4	36.481,5	105,5
Stocks	252,3	1.270,8	5.326,7	319,2
Fixed Assets	42.063,4	273.511,4	362.899,8	32,7
Total Assets	55.668,2	291.261,8	399.381,3	37,1
Short Term Foreign Resources	32.434,9	23.138,6	18.543,8	-19,9
Long Term Foreign Resources	6.570,7	12.384,1	15.289,8	23,5
Equity	16.662,6	255.739,1	365.547,8	42,9
<b>Ratios</b>				
Current Ratio	0,42	0,77	1,97	156,5
Acid Test Ratio	0,41	0,71	1,68	135,9
Collection Time of Receivables (Days)	115,4	57,9	53,5	-7,7
Cash Conversion Time (Days)	-9,4	-65,7	16,1	----
Return on Equity (%)	-56,89	10,38	7,74	-25,4
<b>Employment</b>				
Total Number of Employees (Avg.)	8.135	7.946	7.790	-2,0
Total Employment Expense	2.196,4	4.470,9	7.549,9	68,9
<b>Budgetary Transactions (million TL)</b>				
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
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	3.239,3	9.926,9	15.212,4	53,2
Cost Per Employee	4.342,0	5.595,2	10.138,4	81,2
Operating Profit/Loss per Employee	-1.213,7	4.095,2	4.628,8	13,0
<b>Other Indicators (million TL)</b>				
Value Added	-2.607,0	44.591,4	68.229,8	53,0
Investment Expenditure	12.262,0	27.762,3	36.199,8	30,4
Primary Surplus	-17.741,0	-196.095,5	-60.486,9	69,2

Source: TEİAŞ, MoTF

## 5.4. Turkish Coal Enterprise (TKİ)

### Field of Activity

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

### Capital Structure

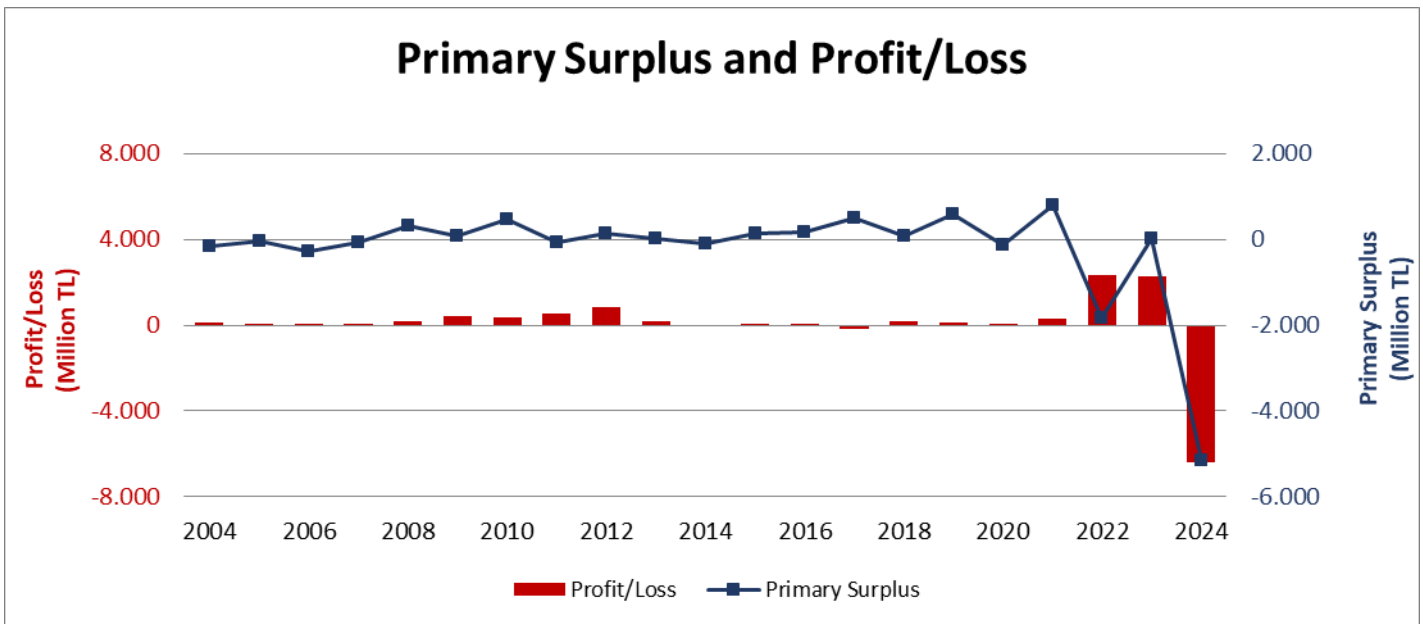
MoTF Share: 100%  
 Subscribed Capital: 2,2 billion TL  
 Paid-in Capital: 1 billion TL

### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	12.384,1	17.426,3	22.810,4	30,9
Cost of Sales	8.480,4	13.008,8	15.978,4	22,8
Operating Expenses	1.325,1	2.647,9	4.715,4	78,1
Operating Profit/Loss	2.578,6	1.769,6	2.059,9	16,4
Financing Expenses	117,7	641,0	4.969,5	675,3
Profit/Loss	2.344,5	2.293,2	-6.416,9	---
<b>Balance Sheet (million TL)</b>				
Current Assets	9.752,0	19.609,0	33.487,9	70,8
Stocks	1.067,8	2.652,4	3.545,7	33,7
Fixed Assets	2.662,3	8.506,4	11.840,1	39,2
Total Assets	12.414,3	28.115,4	45.328,0	61,2
Short Term Foreign Resources	7.693,3	15.993,4	30.067,1	88,0
Long Term Foreign Resources	756,5	852,0	1.602,6	88,1
Equity	3.964,5	11.269,9	13.658,3	21,2
<b>Ratios</b>				
Current Ratio	1,27	1,23	1,11	-9,2
Acid Test Ratio	1,13	1,06	1,00	-6,1
Collection Time of Receivables (Days)	30,8	144,4	257,0	77,9
Cash Conversion Time (Days)	7,2	57,6	194,1	236,8
Return on Equity (%)	43,85	14,78	-49,02	----
<b>Employment</b>				
Total Number of Employees (Avg.)	4.033	3.943	3.767	-4,5
Total Employment Expense	1.110,6	2.433,4	4.058,7	66,8
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	1.771,5	6.198,4	7.282,1	17,5
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	3.070,7	4.419,6	6.055,3	37,0
Cost Per Employee	2.102,7	3.299,2	4.241,7	28,6
Operating Profit/Loss per Employee	639,4	448,8	546,8	21,8
<b>Other Indicators (million TL)</b>				
Value Added	5.508,4	7.674,9	6.599,3	-14,0
Investment Expenditure	99,8	299,4	464,4	55,1
Primary Surplus	-1.826,5	24,0	-5.166,2	---

Source: TKİ, MoTF

## 5.5. Turkish Hard Coal Enterprise (TTK)

### Field of Activity

- Extracting and marketing hard coal and other mineral reserves

### Capital Structure

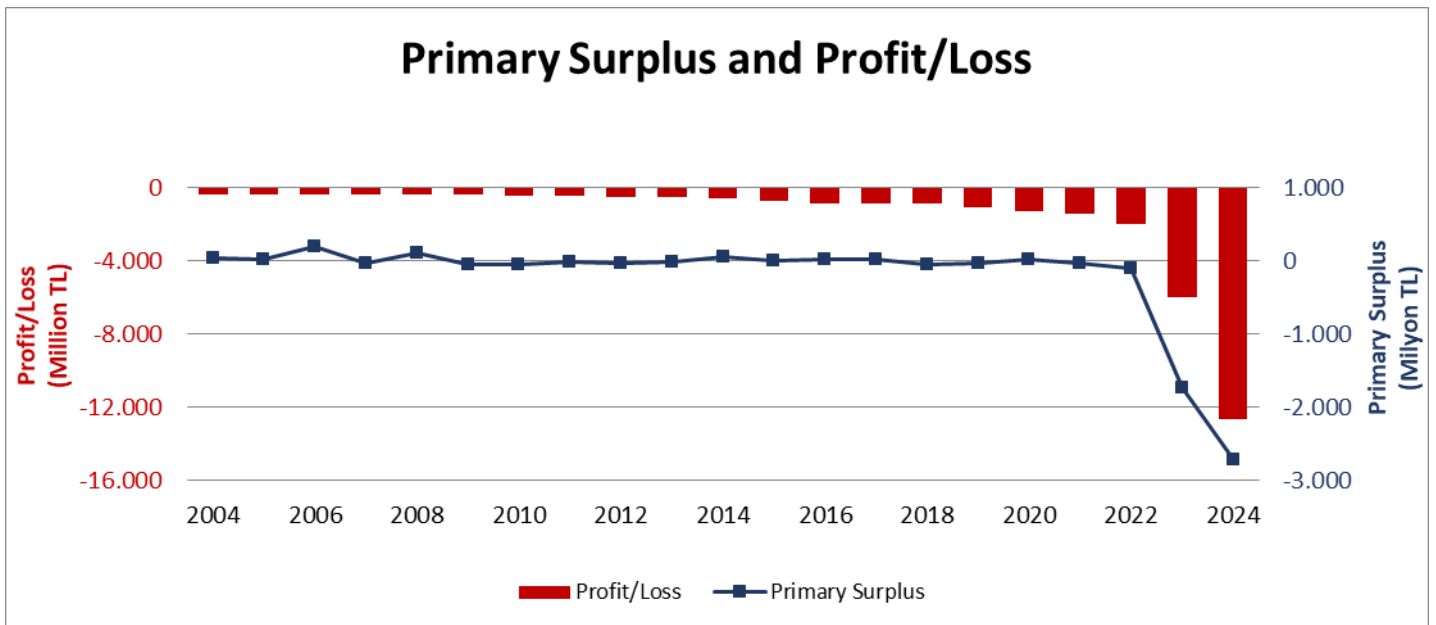
MoTF Share: 100%  
Subscribed Capital: 56 billion TL  
Paid-in Capital: 34,8 billion TL

### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	1.495,1	1.632,9	2.413,6	47,8
Cost of Sales	2.889,2	5.869,4	11.537,7	96,6
Operating Expenses	498,3	987,8	1.765,5	78,7
Operating Profit/Loss	-1.892,4	-5.224,4	-10.889,5	-108,4
Financing Expenses	0,0	0,0	0,0	-100,0
Profit/Loss	-1.988,1	-5.988,2	-12.682,1	-111,8
<b>Balance Sheet (million TL)</b>				
Current Assets	923,1	1.585,8	2.964,6	86,9
Stocks	493,3	708,9	1.978,4	179,1
Fixed Assets	645,4	2.475,9	3.096,7	25,1
Total Assets	1.568,5	4.061,7	6.061,3	49,2
Short Term Foreign Resources	568,2	1.180,5	2.154,6	82,5
Long Term Foreign Resources	3,0	3,2	3,4	6,4
Equity	997,3	2.877,9	3.903,3	35,6
<b>Ratios</b>				
Current Ratio	1,62	1,34	1,38	2,4
Acid Test Ratio	0,76	0,74	0,46	-38,4
Collection Time of Receivables (Days)	36,4	51,5	42,9	-16,7
Cash Conversion Time (Days)	63,6	70,1	74,1	5,7
Return on Equity (%)	-199,35	-208,07	-324,91	-56,2
<b>Employment</b>				
Total Number of Employees (Avg.)	8.653	8.424	9.631	14,3
Total Employment Expense	2.620,1	6.152,3	12.581,9	104,5
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	2.324,0	6.346,5	11.960,0	88,5
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	172,8	193,8	250,6	29,3
Cost Per Employee	333,9	696,7	1.198,0	71,9
Operating Profit/Loss per Employee	-218,7	-620,2	-1.130,7	-82,3
<b>Other Indicators (million TL)</b>				
Value Added	745,0	321,1	637,8	98,6
Investment Expenditure	61,9	215,8	282,6	30,9
Primary Surplus	-111,7	-1.730,0	-2.725,0	-57,5

Source: TTK, MoTF

## 5.6. Turkish Petroleum Corporation (TPAO)<sup>9</sup>

### Field of Activity

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

### Capital Structure

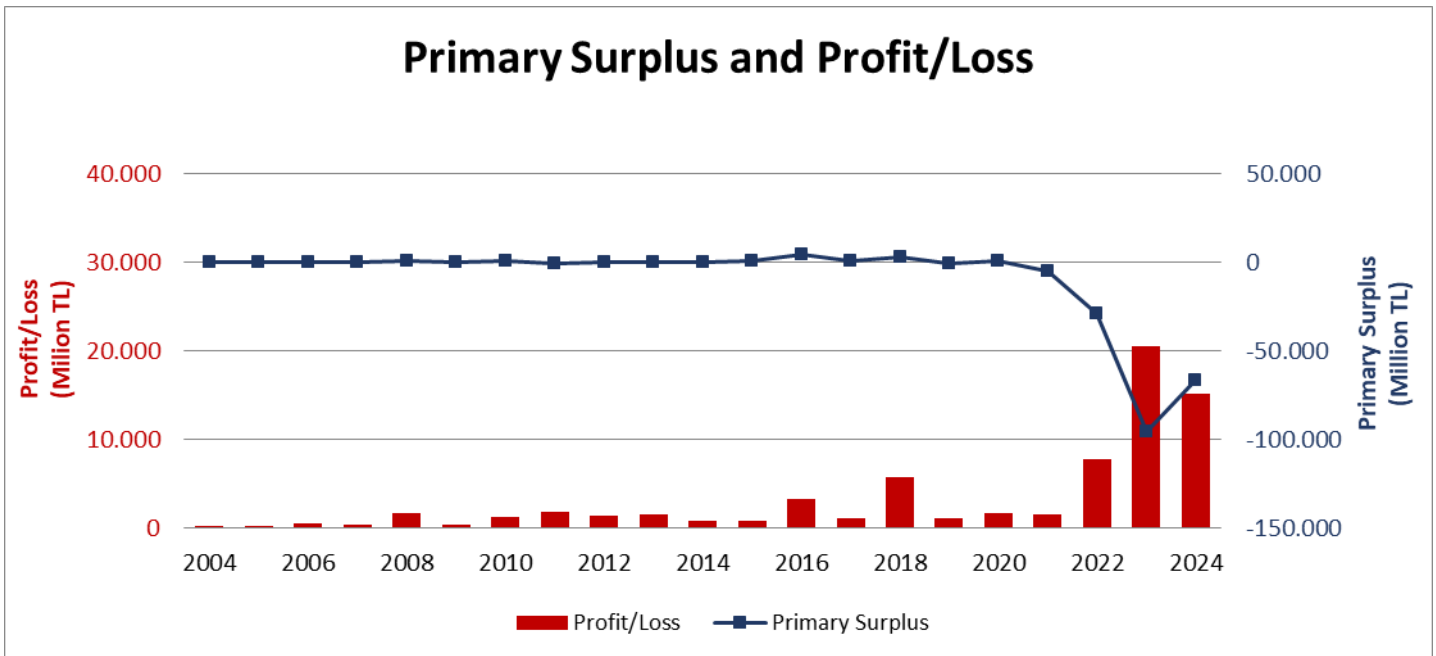
TWF Share: 100%  
 Subscribed Capital: 29 billion TL  
 Paid-in Capital: 10,5 billion TL

### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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



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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	37.359,4	53.697,6	106.741,0	98,8
Cost of Sales	7.974,0	13.031,9	24.377,2	87,1
Operating Expenses	19.334,0	39.510,7	77.366,7	95,8
Operating Profit/Loss	10.051,4	1.155,0	4.997,1	332,6
Financing Expenses	1.807,0	4.206,5	6.738,4	60,2
Profit/Loss	7.766,0	20.479,9	15.128,6	-26,1
<b>Balance Sheet (million TL)</b>				
Current Assets	25.799,3	42.415,9	58.272,1	37,4
Stocks	6.796,1	14.939,2	23.773,6	59,1
Fixed Assets	63.319,0	211.449,3	323.909,1	53,2
Total Assets	89.118,3	253.865,2	382.181,2	50,5
Short Term Foreign Resources	14.812,0	39.573,8	71.388,6	80,4
Long Term Foreign Resources	44.509,5	64.830,1	74.854,3	15,5
Equity	29.796,8	149.461,3	235.938,4	57,9
<b>Ratios</b>				
Current Ratio	1,74	1,07	0,82	-23,8
Acid Test Ratio	1,28	0,69	0,48	-30,4
Collection Time of Receivables (Days)	40,0	38,1	38,0	-0,4
Cash Conversion Time (Days)	196,5	293,1	289,9	-1,1
Return on Equity (%)	26,06	13,70	6,41	-53,2
<b>Employment</b>				
Total Number of Employees (Avg.)	3.329	3.409	3.651	7,1
Total Employment Expense	1.548,7	3.209,1	5.801,3	80,8
<b>Budgetary Transactions (million TL)</b>				
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
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	11.222,4	15.751,7	29.236,1	85,6
Cost Per Employee	2.395,3	3.822,8	6.676,9	74,7
Operating Profit/Loss per Employee	3.019,3	338,8	1.368,7	304,0
<b>Other Indicators (million TL)</b>				
Value Added	13.925,7	31.057,1	66.889,3	115,4
Investment Expenditure	52.632,5	74.062,0	107.200,0	44,7
Primary Surplus	-29.009,9	-95.630,1	-66.526,8	30,4

Source: TPAO, MoTF

## 5.7. Eti Maden<sup>10</sup>

### 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

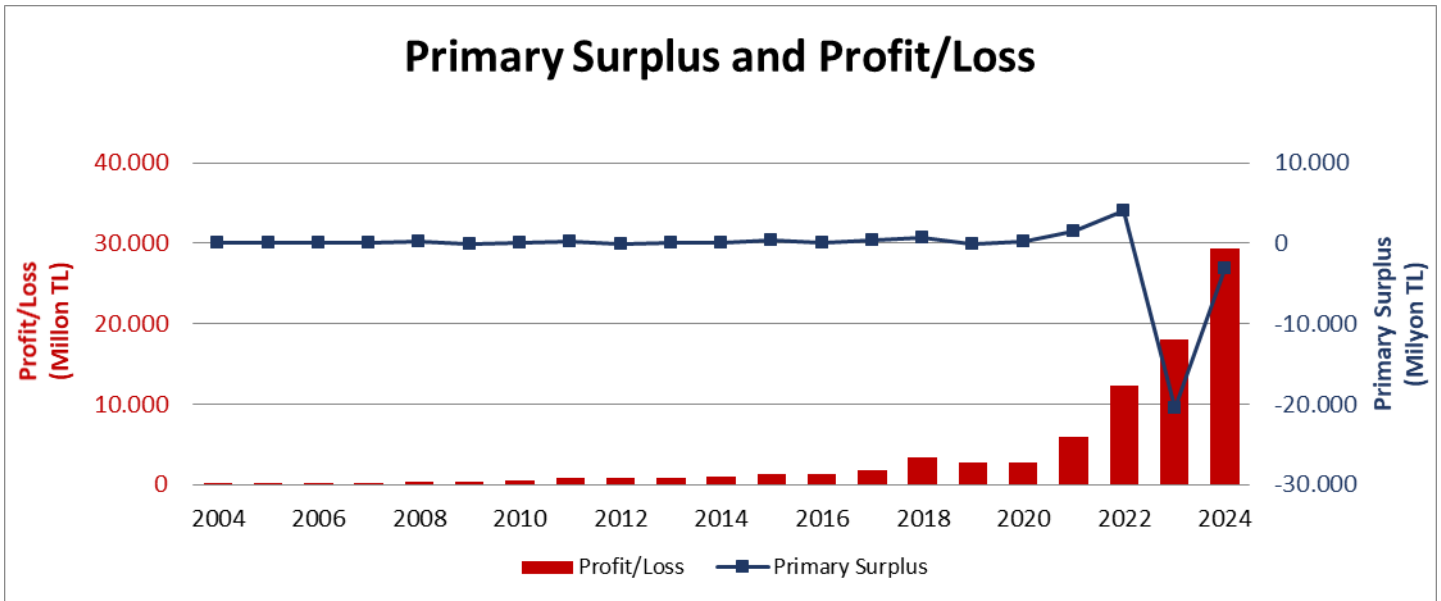
TWF Share: 100%

Subscribed Capital: 5 billion TL

Paid-in Capital: 1,5 billion TL

### Web Site:

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



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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	23.098,0	26.207,9	44.786,2	70,9
Cost of Sales	8.057,0	6.661,9	14.817,0	122,4
Operating Expenses	3.161,0	3.238,6	6.663,9	105,8
Operating Profit/Loss	11.859,9	16.273,9	23.270,9	43,0
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	12.345,5	18.083,4	29.308,6	62,1
<b>Balance Sheet (million TL)</b>				
Current Assets	11.362,6	15.727,9	34.960,9	122,3
Stocks	2.000,3	3.377,1	6.244,3	84,9
Fixed Assets	6.878,6	31.233,2	35.030,6	12,2
Total Assets	18.241,2	46.961,1	69.991,5	49,0
Short Term Foreign Resources	2.557,8	2.865,9	4.200,6	46,6
Long Term Foreign Resources	1.192,5	2.033,7	2.770,5	36,2
Equity	14.490,9	42.061,5	63.020,5	49,8
<b>Ratios</b>				
Current Ratio	4,44	5,49	8,32	51,7
Acid Test Ratio	3,66	4,31	6,84	58,6
Collection Time of Receivables (Days)	59,3	71,4	67,4	-5,5
Cash Conversion Time (Days)	91,7	146,8	135,9	-7,5
Return on Equity (%)	65,94	34,44	36,83	6,9
<b>Employment</b>				
Total Number of Employees (Avg.)	4.206	4.193	4.079	-2,7
Total Employment Expense (million TL)	1.030,9	2.289,6	3.822,2	66,9
<b>Budgetary Transactions</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	1.789,9	3.313,5	9.299,5	20,2
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	5.491,7	6.250,4	10.979,7	75,7
Cost Per Employee	1.915,6	1.588,8	3.632,5	128,6
Operating Profit/Loss per Employee	2.819,8	3.881,2	5.705,0	47,0
<b>Other Indicators (million TL)</b>				
Value Added	13.794,8	21.045,2	38.388,4	82,4
Investment Expenditure	871,1	4.086,7	2.552,5	-37,5
Primary Surplus	4.108,6	-20.506,1	-3.161,7	84,6

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: 526,1 billion TL

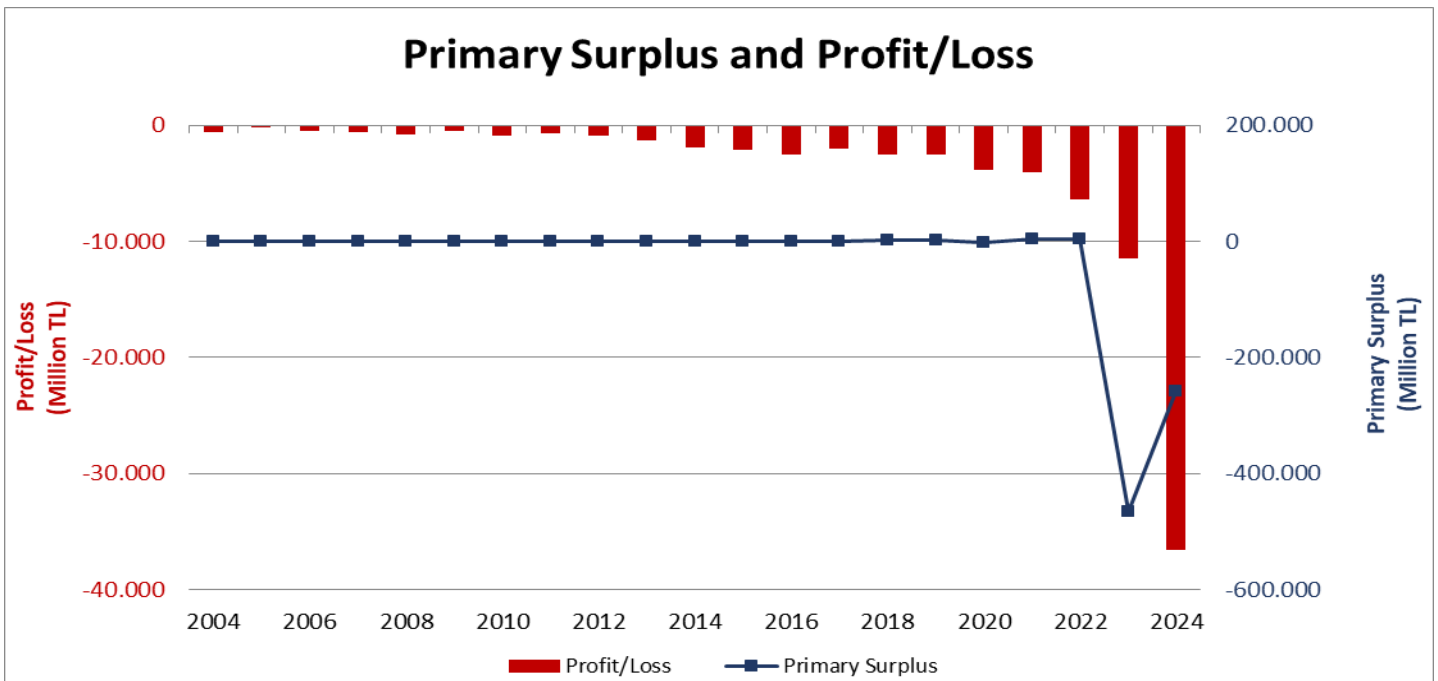
Paid-in Capital: 290,8 billion TL

### Line Ministry

Ministry of Transportation and Infrastructure

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	3.857,9	5.336,1	9.702,5	81,8
Cost of Sales	7.154,7	11.842,7	27.848,8	135,2
Operating Expenses	1.811,1	3.908,7	9.444,5	141,6
Operating Profit/Loss	-5.116,9	-10.418,9	-27.596,7	-164,9
Financing Expenses	1.170,7	2.359,5	657,0	-72,2
Profit/Loss	-6.386,1	-11.491,8	-36.595,0	-218,4
<b>Balance Sheet (million TL)</b>				
Current Assets	17.572,5	27.632,2	44.123,9	59,7
Stocks	954,2	4.202,1	7.877,9	87,5
Fixed Assets	97.523,4	624.916,1	858.721,7	37,4
Total Assets	115.095,8	652.548,3	902.845,6	38,4
Short Term Foreign Resources	11.245,2	14.679,9	15.791,4	7,6
Long Term Foreign Resources	2.882,7	4.329,8	4.556,1	5,2
Equity	100.967,9	633.538,6	882.498,1	39,3
<b>Ratios</b>				
Current Ratio	1,56	1,88	2,79	48,4
Acid Test Ratio	1,48	1,60	2,30	43,8
Collection Time of Receivables (Days)	226,1	281,1	175,0	-37,7
Cash Conversion Time (Days)	52,0	81,4	110,4	35,6
Return on Equity (%)	-6,32	-1,81	-4,15	-128,6
<b>Employment</b>				
Total Number of Employees (Avg.)	13.105	13.010	12.727	-2,2
Total Employment Expense	3.431,9	6.767,5	11.556,7	70,8
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	31.165,0	53.575,9	94.099,7	75,6
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	294,4	410,2	762,4	85,9
Cost Per Employee	546,0	910,3	2.188,2	140,4
Operating Profit/Loss per Employee	-390,5	-800,8	-2.168,4	-170,8
<b>Other Indicators (million TL)</b>				
Value Added	-289,7	-226,3	-10.091,8	-4.358,5
Investment Expenditure	18.903,9	28.876,9	51.947,5	79,9
Primary Surplus	4.275,8	-466.242,6	-257.836,4	44,7

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: 23,5 billion TL

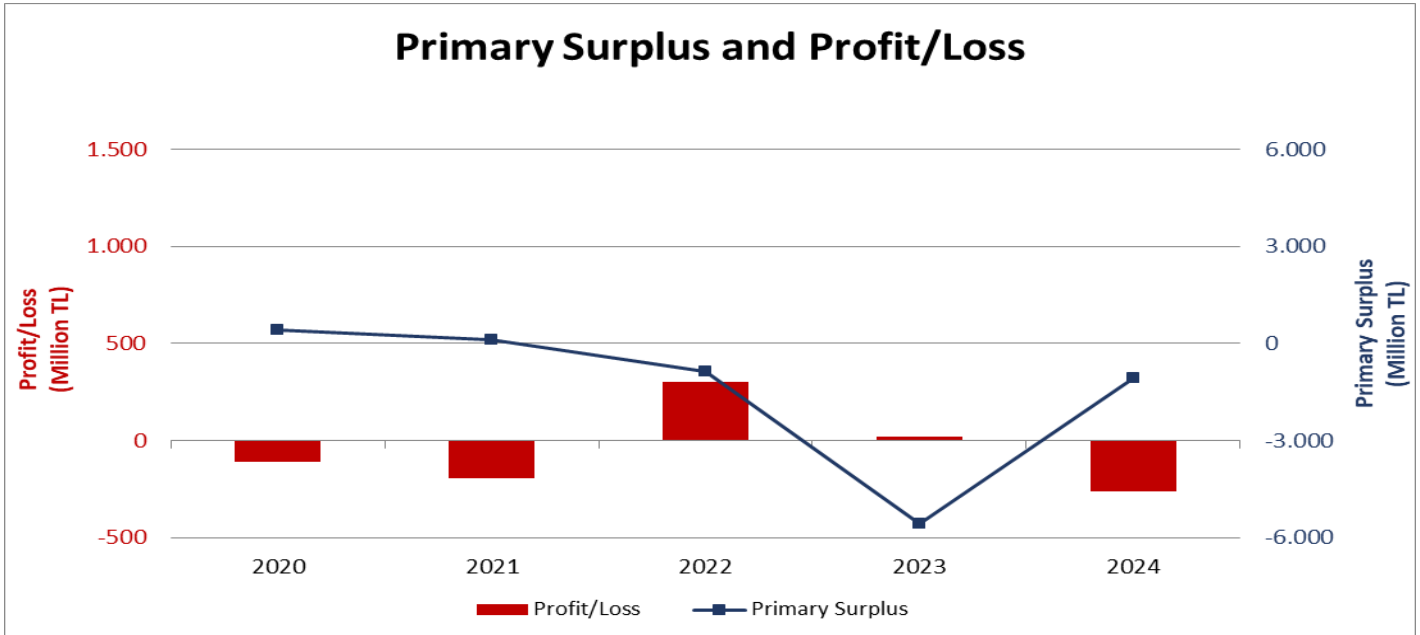
Paid-in Capital: 11,3 billion TL

### Line Ministry

Ministry of Transportation and Infrastructure

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	2.251,4	3.778,7	9.117,0	141,3
Cost of Sales	1.484,4	2.854,5	6.094,5	113,5
Operating Expenses	306,2	567,9	1.190,9	109,7
Operating Profit/Loss	460,8	356,4	1.795,0	403,7
Financing Expenses	0,8	29,7	570,3	1.818,1
Profit/Loss	299,7	19,4	-261,5	----
<b>Balance Sheet (million TL)</b>				
Current Assets	8.150,0	10.007,8	22.063,5	120,5
Stocks	2.699,6	8.078,7	15.815,1	95,8
Fixed Assets	403,5	2.610,5	4.237,3	62,3
Total Assets	8.553,5	12.618,3	26.300,8	108,4
Short Term Foreign Resources	5.461,4	7.667,5	12.451,1	62,4
Long Term Foreign Resources	19,3	31,4	265,9	745,5
Equity	3.072,7	4.919,4	13.583,8	176,1
<b>Ratios</b>				
Current Ratio	1,49	1,31	1,77	35,8
Acid Test Ratio	1,00	0,25	0,50	99,5
Collection Time of Receivables (Days)	682,8	19,9	159,1	699,1
Cash Conversion Time (Days)	277,4	510,0	698,3	36,9
Return on Equity (%)	9,75	0,40	-1,93	----
<b>Employment</b>				
Total Number of Employees (Avg.)	3.604	3.372	3.308	-1,9
Total Employment Expense	994,9	1.919,6	3.235,7	68,6
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	605,0	835,0	7.069,0	746,6
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	624,7	1.120,8	2.756,0	145,9
Cost Per Employee	411,9	846,6	1.842,4	117,6
Operating Profit/Loss per Employee	127,9	105,7	542,6	413,3
<b>Other Indicators (million TL)</b>				
Value Added	1.361,1	2.061,2	3.939,5	91,1
Investment Expenditure	237,7	407,2	1.102,9	170,8
Primary Surplus	-877,0	-5.556,6	-1.083,8	80,5

Source: TÜRASAŞ, MoTF

## 5.10. State Airports Authority (DHMI)

### Field of Activity

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

### Capital Structure

MoTF Share: 100%

Subscribed Capital: 10,7 billion TL

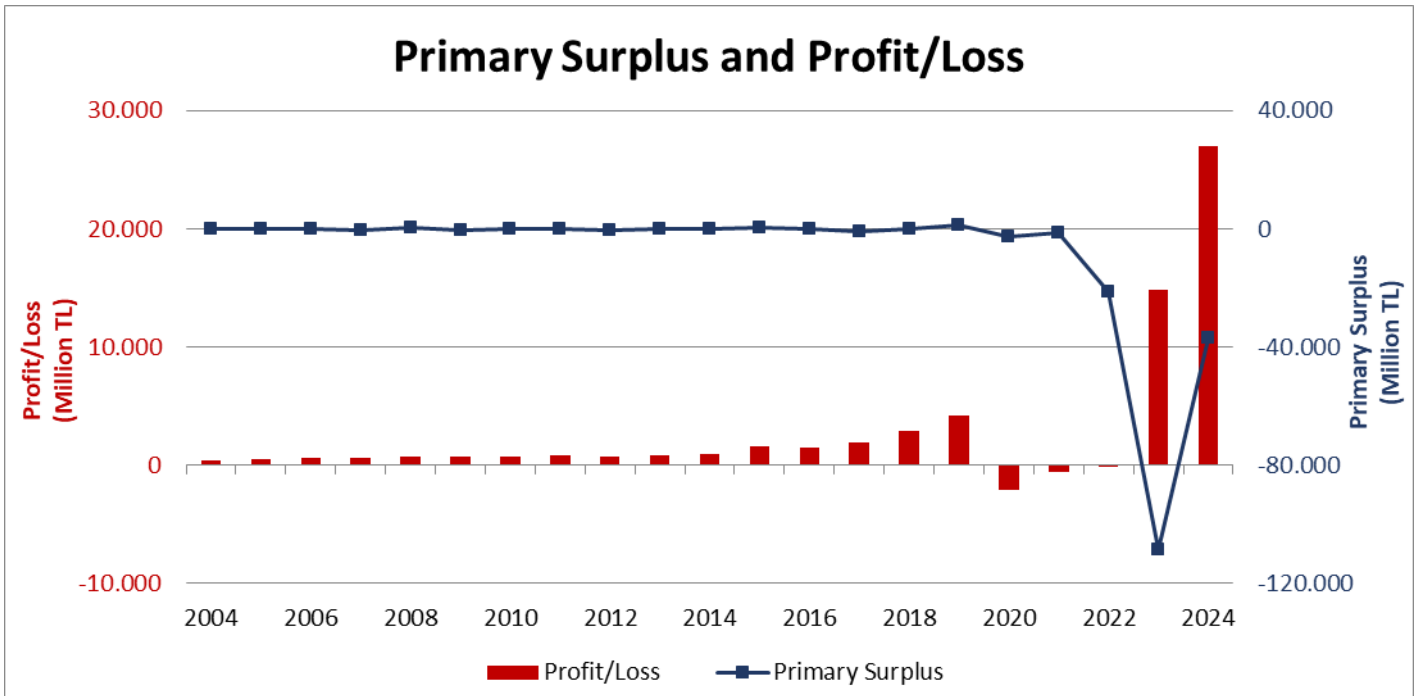
Paid-in Capital: 10,6 billion TL

### Line Ministry

Ministry of Transportation and Infrastructure

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	12.655,8	51.239,5	73.067,5	42,6
Cost of Sales	7.891,6	14.551,0	29.009,0	99,4
Operating Expenses	791,2	1.378,8	2.837,5	105,8
Operating Profit/Loss	2.873,7	29.966,6	34.026,5	13,5
Financing Expenses	1,2	0,0	0,0	0,0
Profit/Loss	-131,5	14.797,5	27.007,7	82,5
<b>Balance Sheet (million TL)</b>				
Current Assets	40.382,3	86.743,5	119.830,2	38,1
Stocks	342,4	720,5	849,2	17,9
Fixed Assets	12.045,3	103.417,2	133.505,2	29,1
Total Assets	52.427,6	190.160,7	253.335,4	33,2
Short Term Foreign Resources	5.952,8	12.779,3	23.850,1	86,6
Long Term Foreign Resources	38.665,8	67.673,4	76.394,9	12,9
Equity	7.809,1	109.708,0	153.090,4	39,5
<b>Ratios</b>				
Current Ratio	6,78	6,79	5,02	-26,0
Acid Test Ratio	6,73	6,73	4,99	-25,9
Collection Time of Receivables (Days)	114,2	188,0	228,7	21,6
Cash Conversion Time (Days)	67,7	94,6	169,8	79,5
Return on Equity (%)	-1,68	12,26	12,79	4,3
<b>Employment</b>				
Total Number of Employees (Avg.)	11.401	11.577	11.926	3,0
Total Employment Expense	4.205,8	8.486,3	14.512,2	71,0
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend, Revenue Share, Financing Surplus)	17.358,7	27.052,8	31.331,3	15,8
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	1.110,1	4.426,0	6.126,7	38,4
Cost Per Employee	692,2	1.256,9	2.432,4	93,5
Operating Profit/Loss per Employee	252,1	2.588,5	2.853,1	10,2
<b>Other Indicators (million TL)</b>				
Value Added	4.954,7	24.259,0	48.579,2	100,3
Investment Expenditure	1.876,5	3.927,0	8.429,6	114,7
Primary Surplus	-21.491,3	-108.510,2	-36.915,1	66,0

Source: DHMI, 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

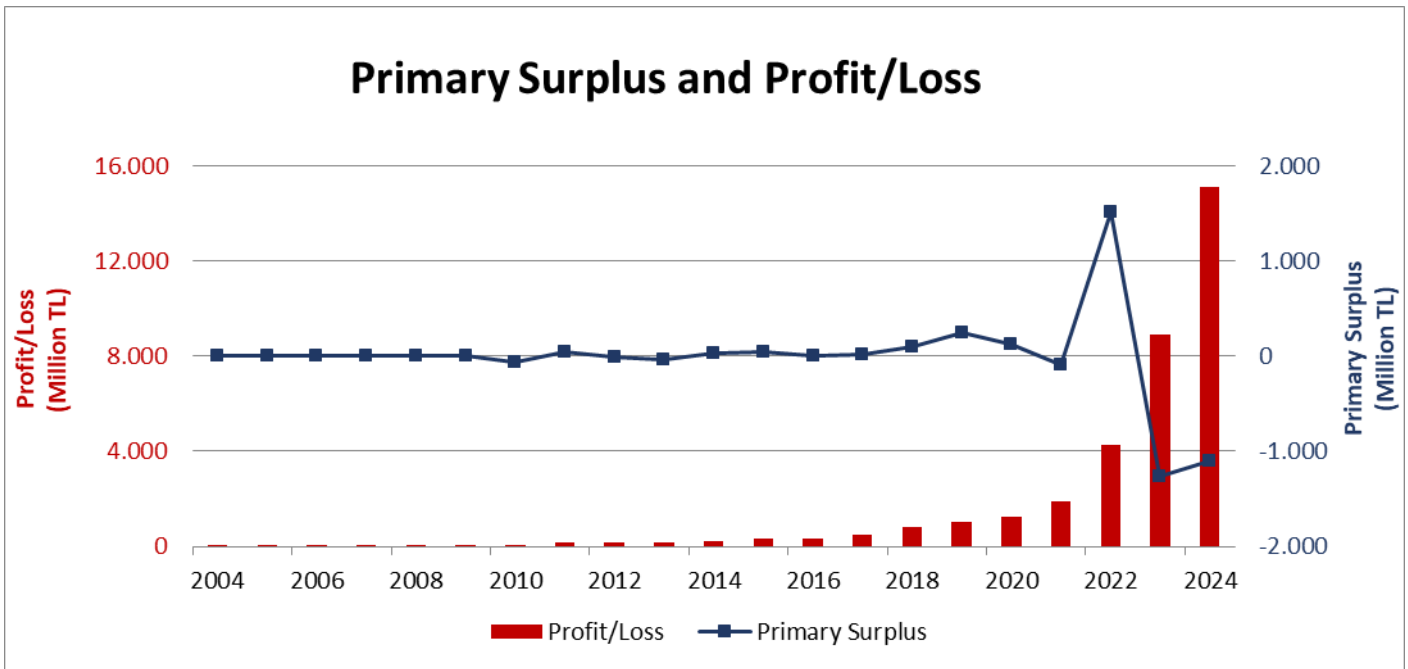
MoTF Share: 100%

Subscribed Capital: 51,1 million TL

Paid-in Capital: 51,1 million TL

#### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	6.925,3	13.836,5	22.327,4	61,4
Cost of Sales	1.473,9	2.859,0	5.100,4	78,4
Operating Expenses	236,4	465,1	771,1	65,8
Operating Profit/Loss	3.937,5	7.783,7	12.017,7	54,4
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	4.238,5	8.909,2	15.132,1	69,8
<b>Balance Sheet (million TL)</b>				
Current Assets	4.146,4	8.354,5	12.290,9	47,1
Stocks	115,9	218,5	390,7	78,8
Fixed Assets	747,7	4.072,6	5.878,8	44,3
Total Assets	4.894,1	12.427,1	18.169,8	46,2
Short Term Foreign Resources	846,4	1.437,5	2.511,1	74,7
Long Term Foreign Resources	0,6	22,0	57,5	161,3
Equity	4.047,1	10.967,6	15.601,2	42,2
<b>Ratios</b>				
Current Ratio	4,90	5,81	4,89	-15,8
Acid Test Ratio	4,76	5,66	4,74	-16,3
Collection Time of Receivables (Days)	0,6	0,9	2,1	142,6
Cash Conversion Time (Days)	1,0	4,8	-6,6	---
Return on Equity (%)	80,62	60,92	71,37	17,1
<b>Employment</b>				
Total Number of Employees (Avg.)	2.234	2.122	2.169	2,2
Total Employment Expense (million TL)	1.117,1	2.444,1	4.118,3	68,5
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	2.209,5	4.796,1	8.071,9	68,3
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	3.100,0	6.520,5	10.293,9	57,9
Cost Per Employee	659,8	1.347,3	2.351,5	74,5
Operating Profit/Loss per Employee	1.762,5	3.668,1	5.540,7	51,0
<b>Other Indicators (million TL)</b>				
Value Added	5.432,4	11.456,6	19.770,4	72,6
Investment Expenditure	120,3	373,4	847,8	127,1
Primary Surplus	1.519,2	-1.260,8	-1.107,0	12,2

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

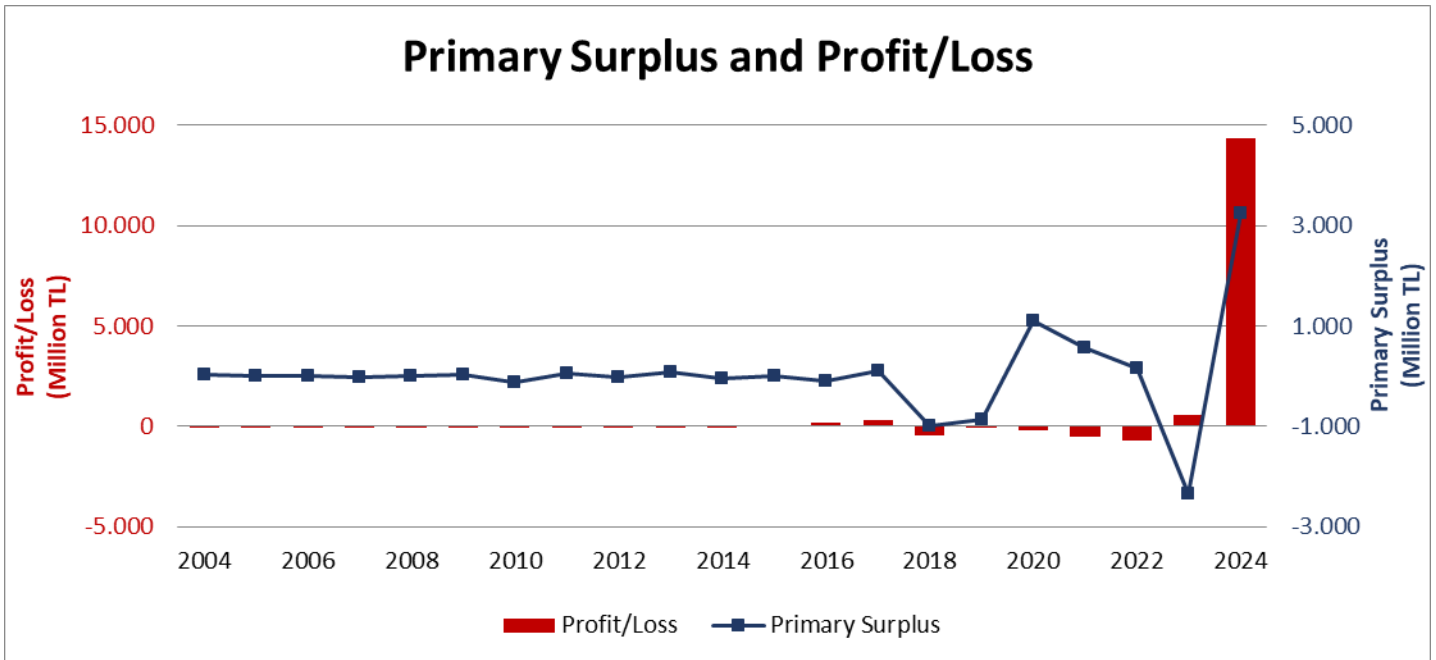
MoTF Share: 100%

Subscribed Capital: 4,4 billion TL

Paid-in Capital: 2,8 billion TL

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	2.582,8	13.435,3	56.061,8	317,3
Cost of Sales	2.789,6	11.819,9	42.877,0	262,8
Operating Expenses	436,3	834,8	1.757,7	110,6
Operating Profit/Loss	-652,4	764,3	10.998,3	1.339,1
Financing Expenses	113,8	89,5	27,8	-68,9
Profit/Loss	-706,5	550,4	14.342,6	2.506,0
<b>Balance Sheet (million TL)</b>				
Current Assets	1.008,5	1.765,7	21.701,1	1.129,1
Stocks	414,8	759,9	1.370,9	80,4
Fixed Assets	424,0	3.556,7	4.132,9	16,2
Total Assets	1.432,5	5.322,3	25.834,0	385,4
Short Term Foreign Resources	1.245,4	936,4	8.432,9	800,6
Long Term Foreign Resources	4,1	5,4	9,8	81,8
Equity	183,1	4.380,6	17.391,3	297,0
<b>Ratios</b>				
Current Ratio	0,81	1,89	2,57	36,5
Acid Test Ratio	0,48	1,07	2,41	124,5
Collection Time of Receivables (Days)	33,1	7,8	10,6	36,4
Cash Conversion Time (Days)	57,6	19,7	12,0	-39,1
Return on Equity (%)	-385,9	12,56	63,35	404,2
<b>Employment</b>				
Total Number of Employees (Avg.)	1.666	1.683	1.634	-2,9
Total Employment Expense	379,5	826,6	1.385,0	67,6
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	2.901,1	0,0
Transfers from Budget (Capital and Duties Assigned)	1.038,7	790,0	183,0	-76,8
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	1.550,3	7.983,0	34.309,5	329,8
Cost Per Employee	1.674,4	7.023,1	26.240,5	273,6
Operating Profit/Loss per Employee	-391,6	454,1	6.730,9	1.382,3
<b>Other Indicators (million TL)</b>				
Value Added	-166,9	1.514,0	16.088,6	962,7
Investment Expenditure	36,1	46,1	61,5	33,6
Primary Surplus	160,2	-2.357,2	3.242,8	----

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)

#### Capital Structure

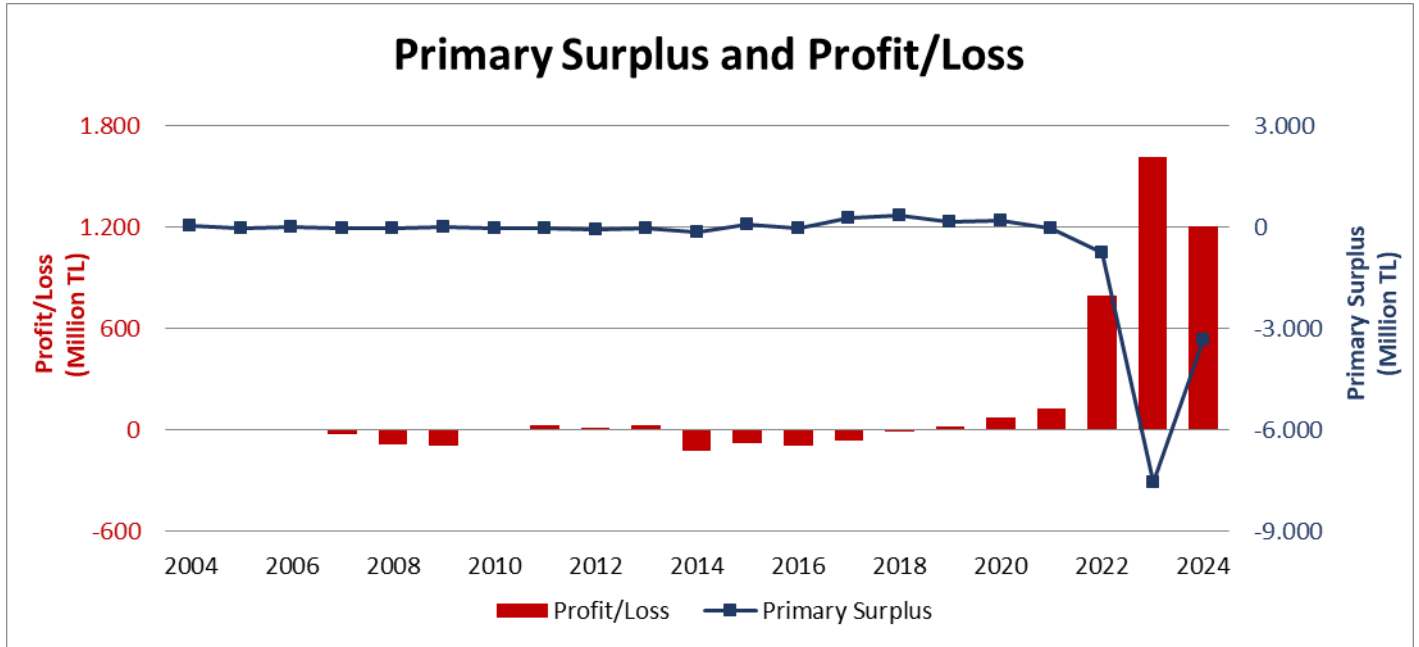
MoTF Share: 100%  
 Subscribed Capital: 9,4 billion TL  
 Paid-in Capital: 7,9 billion TL

#### Line Ministry

Ministry of Agriculture and Forestry

#### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	3.561,5	6.502,9	8.619,4	32,5
Cost of Sales	2.091,1	3.895,0	5.869,2	50,7
Operating Expenses	704,2	1.231,5	2.183,4	77,3
Operating Profit/Loss	766,2	1.376,4	566,8	-58,8
Financing Expenses	176,5	317,5	4,7	-98,5
Profit/Loss	798,7	1.619,4	1.204,3	-25,6
<b>Balance Sheet (million TL)</b>				
Current Assets	3.790,6	4.814,8	8.001,8	66,2
Stocks	2.672,7	3.391,2	5.914,0	74,4
Fixed Assets	2.544,3	12.743,4	17.137,1	34,5
Total Assets	6.335,0	17.558,2	25.138,8	43,2
Short Term Foreign Resources	2.255,2	1.583,0	2.281,9	44,1
Long Term Foreign Resources	0,0	0,0	0,0	0,0
Equity	4.079,7	15.975,1	22.857,0	43,1
<b>Ratios</b>				
Current Ratio	1,68	3,04	3,51	15,3
Acid Test Ratio	0,50	0,90	0,91	1,7
Collection Time of Receivables (Days)	50,8	22,5	9,6	-57,4
Cash Conversion Time (Days)	314,9	263,1	238,8	-9,2
Return on Equity (%)	15,03	7,58	3,94	-48,0
<b>Employment</b>				
Total Number of Employees (Avg.)	2.652	2.601	2.510	-3,5
Total Employment Expense	626,2	1.301,1	2.143,8	64,8
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	600,0	1.340,0	2.800,0	109,0
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	1.342,9	2.500,2	3.434,0	37,4
Cost Per Employee	788,5	1.497,5	2.338,3	56,1
Operating Profit/Loss per Employee	288,9	529,2	225,8	-57,3
<b>Other Indicators (million TL)</b>				
Value Added	1.937,1	3.702,5	5.436,5	46,8
Investment Expenditure	470,4	732,7	1.711,9	133,6
Primary Surplus	-722,9	-7.533,2	-3.326,9	55,8

Source: TIGEM, MoTF

## 5.14. Turkish Grain Board (TMO)

### Field of Activity

- Regulating grain and legume markets and the other crop when needed
- Controlling opium poppy cultivation and operating a publicly owned opium processing facility

### Capital Structure

MoTF Share: 100%

Subscribed Capital: 124,6 billion TL

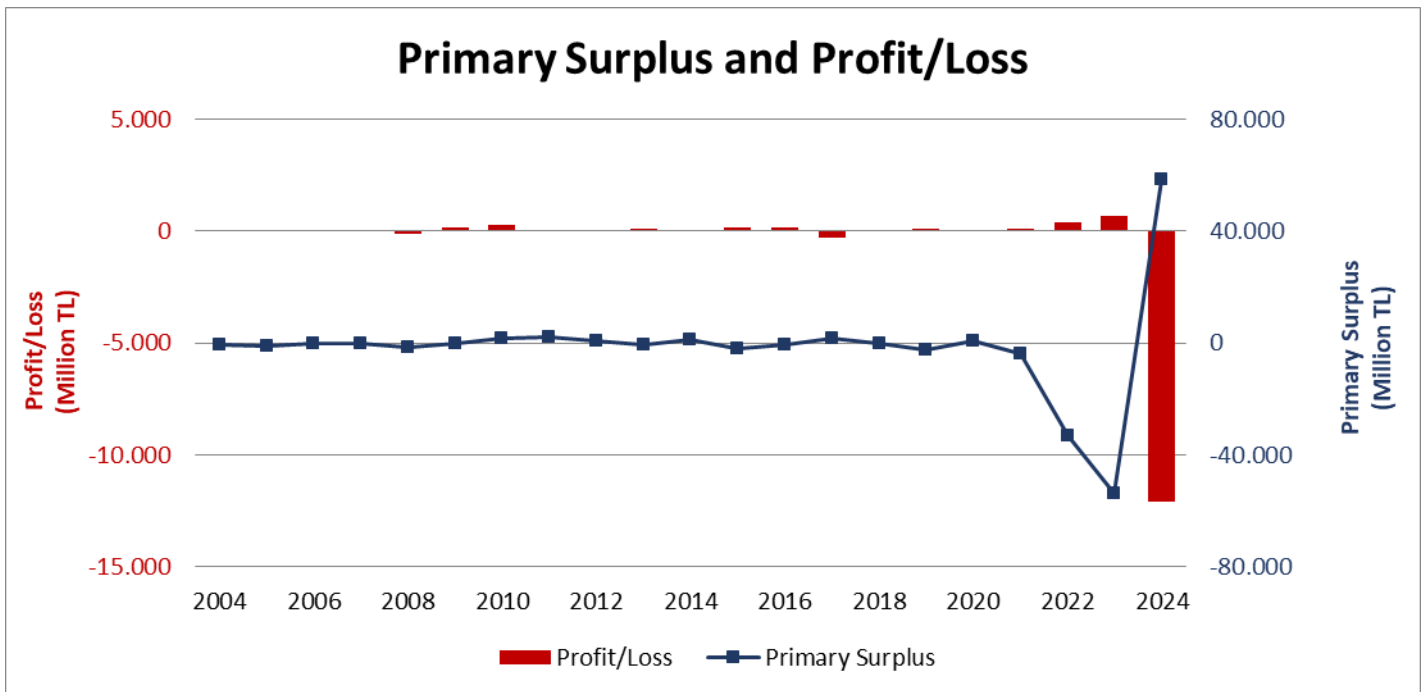
Paid-in Capital: 124,5 billion TL

### Line Ministry

Ministry of Agriculture and Forestry

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	48.560,1	72.913,7	84.874,3	16,4
Cost of Sales	45.699,2	69.401,4	82.198,1	18,4
Operating Expenses	551,3	1.029,9	2.328,0	126,0
Operating Profit/Loss	2.309,5	2.482,3	348,2	-86,0
Financing Expenses <sup>11</sup>	0,0	0,0	0,0	0,0
Profit/Loss	384,2	675,4	-12.096,1	----
<b>Balance Sheet (million TL)</b>				
Current Assets	73.118,7	190.982,6	212.727,8	11,4
Stocks	54.759,2	151.990,4	169.051,5	11,2
Fixed Assets	1.042,3	17.036,6	20.420,5	19,9
Total Assets	74.160,9	208.019,3	233.148,3	12,1
Short Term Foreign Resources	54.253,6	126.730,0	57.775,9	-54,4
Long Term Foreign Resources	5.268,9	7.145,8	9.679,5	35,5
Equity	14.638,4	74.143,4	165.693,0	123,5
<b>Ratios</b>				
Current Ratio	1,35	1,51	3,68	144,3
Acid Test Ratio	0,34	0,31	0,76	145,7
Collection Time of Receivables (Days)	3,1	4,6	17,0	272,5
Cash Conversion Time (Days)	260,6	541,4	716,3	32,3
Return on Equity (%)	1,63	0,00	-7,30	----
<b>Employment</b>				
Total Number of Employees (Avg.)	3.157	3.232	3.269	1,1
Total Employment Expense	676,4	1.279,3	2.527,1	97,5
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	22.669,4	61.450,0	81.158,5	32,1
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	15.381,7	22.559,9	25.963,4	15,1
Cost Per Employee	14.475,5	21.473,2	25.144,7	17,1
Operating Profit/Loss per Employee	731,56	768,0	106,5	-86,1
<b>Other Indicators (million TL)</b>				
Value Added	4.389,4	17.102,1	10.352,2	-39,5
Investment Expenditure	54,1	232,4	277,8	19,6
Primary Surplus	-33.117,4	-53.588,2	58.702,4	----

Source: TMO, MoTF

<sup>11</sup> "According to the Presidential Decree No. 2009/15095 the financing expenses of the credits used by TMO are reflected to sales costs and inventory costs thereby not shown in the income statement. Between 2022-2024 this amount is respectively 3.232,3 billion TL, 14.521 billion TL and 19.120 billion TL."

## 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: 14,8 billion TL

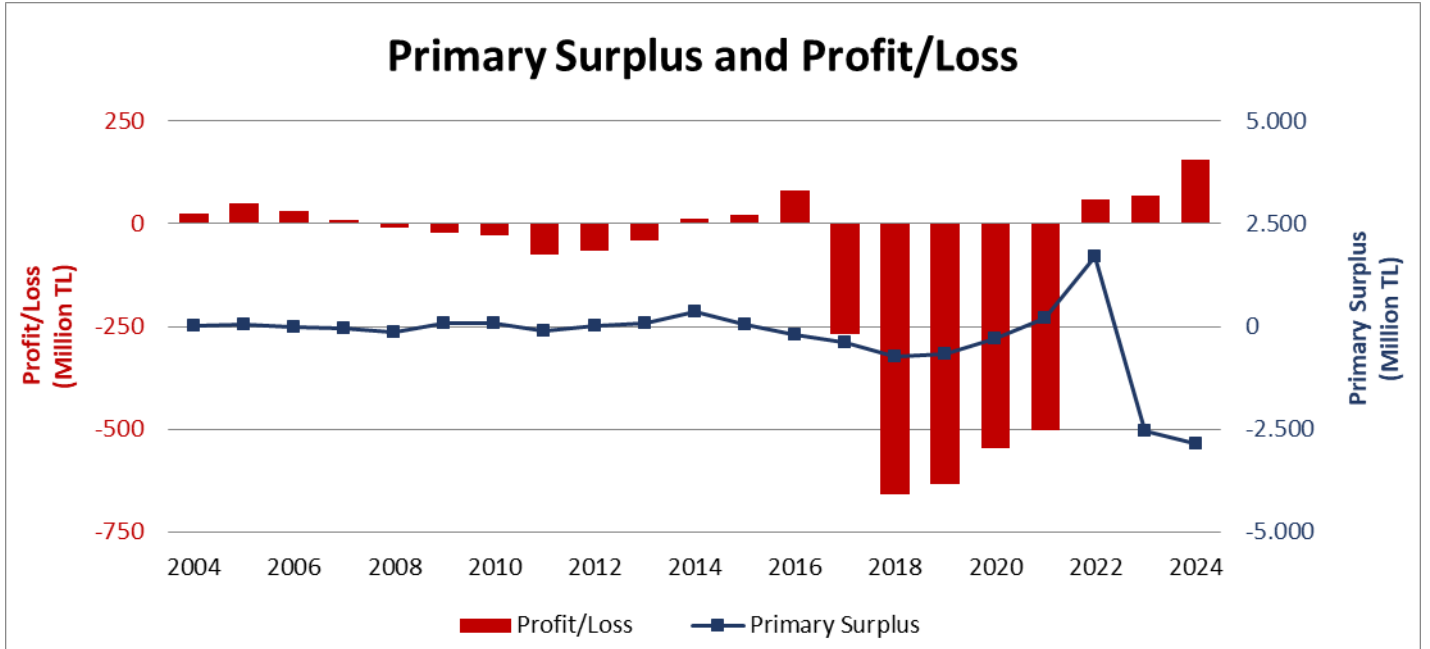
Paid-in Capital: 12,2 billion TL

### Line Ministry

Ministry of Agriculture and Forestry

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	9.161,7	14.900,9	23.298,2	56,4
Cost of Sales	7.350,5	12.141,4	18.857,4	55,3
Operating Expenses	349,0	604,1	973,8	61,2
Operating Profit/Loss	1.016,1	1.390,4	2.197,9	58,1
Financing Expenses	844,6	1.081,7	1.813,6	67,7
Profit/Loss	60,3	69,3	154,4	122,8
<b>Balance Sheet (million TL)</b>				
Current Assets	8.115,4	12.532,5	22.846,5	82,3
Stocks	5.509,3	6.946,9	14.111,4	103,1
Fixed Assets	1.034,3	5.698,5	6.730,6	18,1
Total Assets	9.149,7	18.231,0	29.577,1	62,2
Short Term Foreign Resources	5.570,0	7.417,3	12.323,7	66,1
Long Term Foreign Resources	3,7	3,0	3,4	12,8
Equity	3.576,0	10.810,7	17.250,0	59,6
<b>Ratios</b>				
Current Ratio	1,46	1,69	1,85	9,7
Acid Test Ratio	0,47	0,75	0,71	-5,9
Collection Time of Receivables (Days)	87,6	120,3	124,4	3,5
Cash Conversion Time (Days)	315,7	267,6	267,6	0,0
Return on Equity (%)	1,69	0,64	0,89	39,7
<b>Employment</b>				
Total Number of Employees (Avg.)	6.481	6.677	6.532	-2,2
Total Employment Expense	1.483,8	3.775,1	6.166,4	63,3
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	2.230,0	2.300,0	3.676,0	59,8
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	1.413,6	2.231,7	3.566,8	59,8
Cost Per Employee	1.134,2	1.818,4	2.886,9	58,8
Operating Profit/Loss per Employee	156,8	208,2	336,5	61,6
<b>Other Indicators (million TL)</b>				
Value Added	2.443,3	5.000,2	8.700,9	74,0
Investment Expenditure	325,6	46,0	38,8	-15,7
Primary Surplus	1.687,1	-2.536,1	-2.860,2	-12,8

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

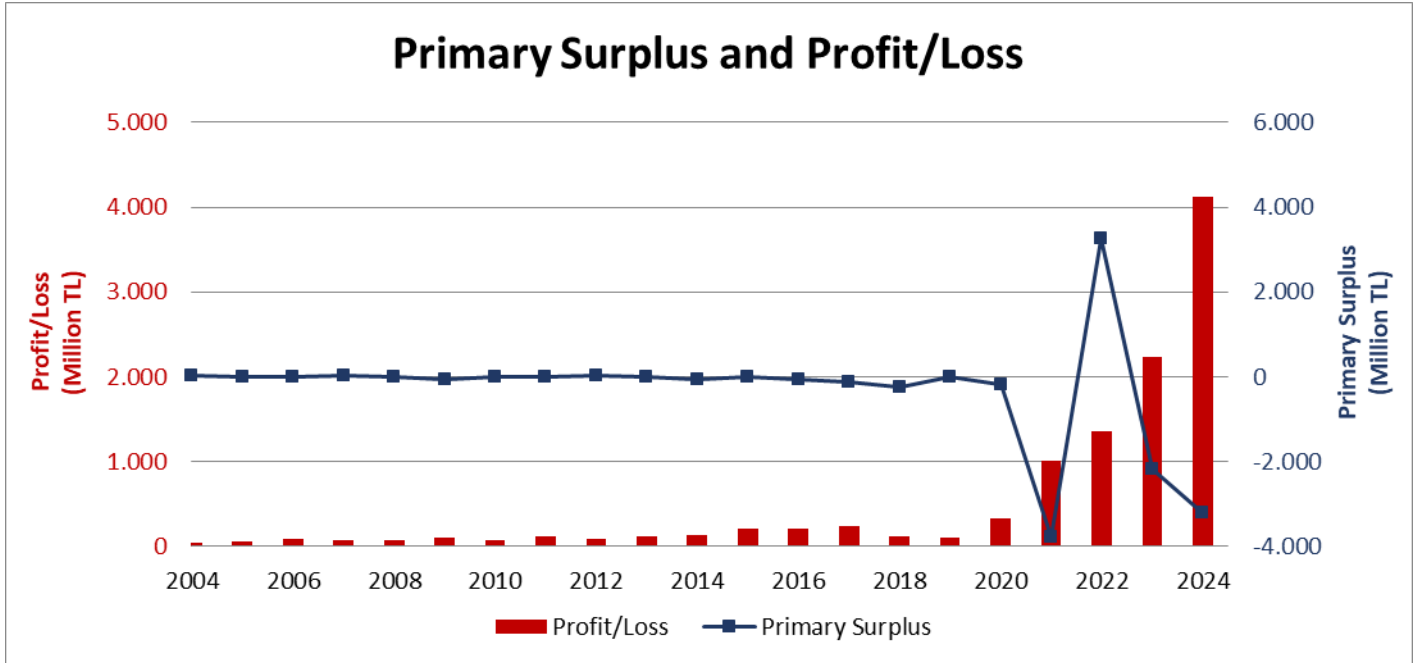
Paid-in Capital: 82,9 million TL

### Line Ministry

MoTF

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	49.385,1	72.562,7	109.011,8	50,2
Cost of Sales	47.620,7	70.275,8	105.413,0	50,0
Operating Expenses	630,1	1.172,3	1.966,4	67,7
Operating Profit/Loss	819,1	785,6	1.017,7	29,5
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	1.361,1	2.226,1	4.128,7	85,5
<b>Balance Sheet (million TL)</b>				
Current Assets	13.308,0	24.701,9	35.467,5	43,6
Stocks	1.439,2	2.961,8	3.631,8	22,6
Fixed Assets	109,1	863,0	1.042,3	20,8
Total Assets	13.417,1	25.564,9	36.509,8	42,8
Short Term Foreign Resources	11.838,4	22.512,3	32.861,5	46,0
Long Term Foreign Resources	17,1	18,4	19,3	4,8
Equity	1.561,6	3.034,2	3.629,1	19,6
<b>Ratios</b>				
Current Ratio	1,12	1,10	1,08	-1,6
Acid Test Ratio	1,00	0,97	0,97	0,3
Collection Time of Receivables (Days)	54,0	63,9	60,9	-4,7
Cash Conversion Time (Days)	20,6	-9,8	-10,4	-6,1
Return on Equity (%)	67,06	55,00	84,16	53,0
<b>Employment</b>				
Total Number of Employees (Avg.)	958	944	902	-4,4
Total Employment Expense	219,4	417,5	750,8	79,8
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	614,4	848,2	2.576,9	203,8
Transfers from Budget (Capital and Duties Assigned)	0,0	0,0	0,0	0,0
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	51.550,2	76.867,3	120.855,7	57,2
Cost Per Employee	49.708,4	74.444,7	116.865,8	57,0
Operating Profit/Loss per Employee	855,0	832,2	1.128,2	35,6
<b>Other Indicators (million TL)</b>				
Value Added	1.590,1	2.660,6	4.929,1	85,3
Investment Expenditure	37,3	38,2	9,8	-74,4
Primary Surplus	3.250,7	-2.192,4	-3.221,1	-46,9

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

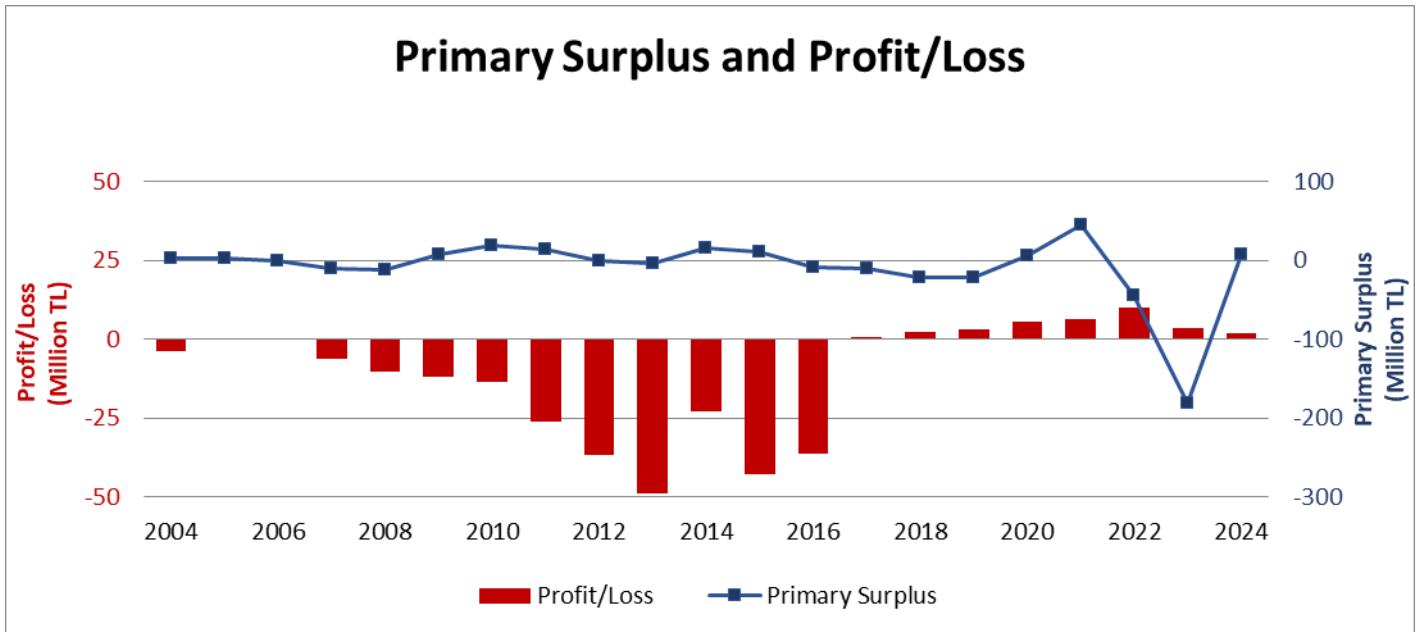
Paid-in Capital: 325 million TL

#### Line Ministry

Ministry of Energy and Natural Resources

#### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	361,2	544,3	441,7	-18,9
Cost of Sales	308,2	511,9	282,1	-44,9
Operating Expenses	12,5	31,6	87,7	177,3
Operating Profit/Loss	40,5	0,8	71,8	8.878,6
Financing Expenses	0,6	3,7	39,8	979,0
Profit/Loss	9,8	3,6	1,7	-51,8
<b>Balance Sheet (million TL)</b>				
Current Assets	457,0	982,2	1.871,7	90,6
Stocks	94,0	135,1	362,2	168,1
Fixed Assets	38,8	230,6	289,7	25,6
Total Assets	495,8	1.212,8	2.161,4	78,2
Short Term Foreign Resources	416,0	748,2	1.332,0	78,0
Long Term Foreign Resources	5,0	177,2	179,1	1,1
Equity	74,9	287,4	650,3	126,2
<b>Ratios</b>				
Current Ratio	1,10	1,31	1,41	7,0
Acid Test Ratio	0,87	1,13	1,13	0,1
Collection Time of Receivables (Days)	116,7	146,0	116,3	-20,3
Cash Conversion Time (Days)	140,4	86,1	223,3	159,4
Return on Equity (%)	13,14	1,24	0,26	-78,7
<b>Employment</b>				
Total Number of Employees (Avg.)	192	190	178	-6,3
Total Employment Expense	74,7	135,9	171,4	26,1
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	8,0	30,0	270,0	800,0
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	1.881,1	2.864,8	2.481,3	-13,4
Cost Per Employee	1.605,3	2.694,1	1.585,1	-41,2
Operating Profit/Loss per Employee	210,1	4,2	403,5	9.483,9
<b>Other Indicators (million TL)</b>				
Value Added	85,1	143,1	212,9	48,8
Investment Expenditure	6,9	8,5	12,7	49,4
Primary Surplus	-44,2	-181,7	7,6	---

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

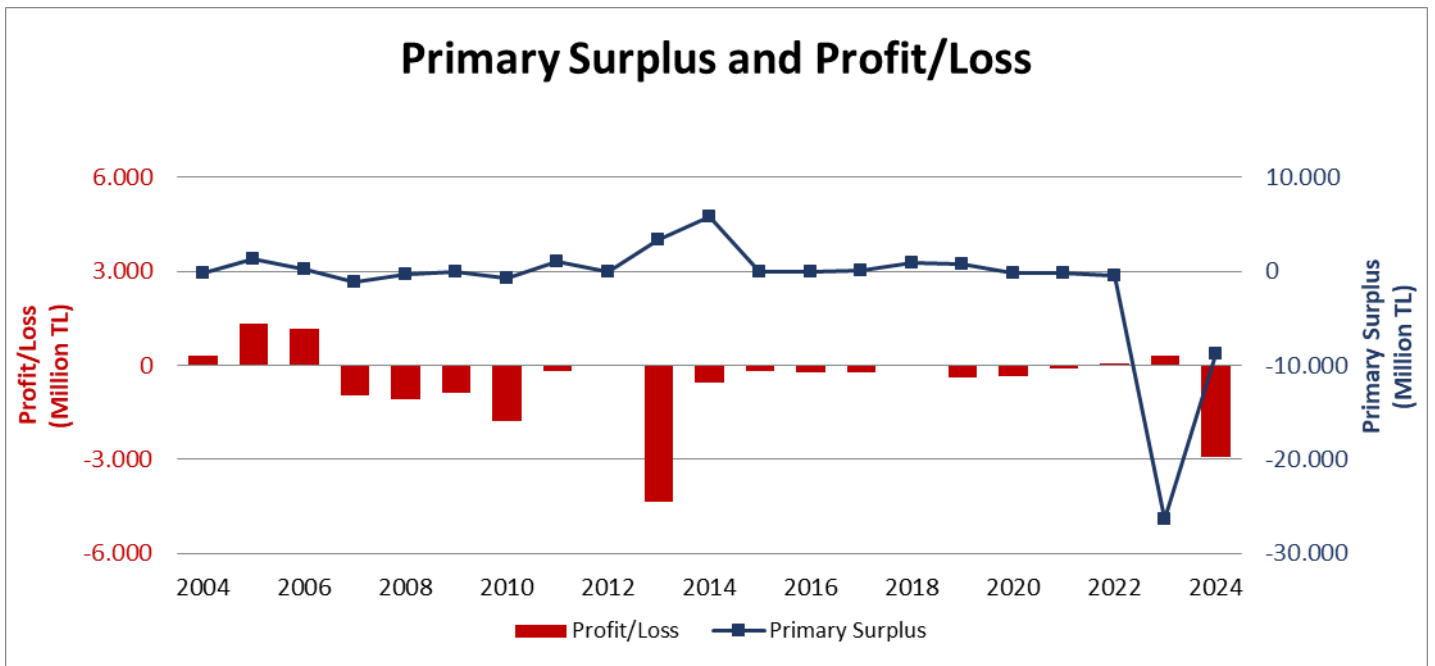
MoTF Share: 100%  
Subscribed Capital: 22 billion TL  
Paid-in Capital: 21,3 billion TL

### Line Ministry

Ministry of Energy and Natural Resources

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	1.031,7	1.816,6	3.002,9	65,3
Cost of Sales	696,1	1.203,5	2.517,7	109,2
Operating Expenses	326,6	432,9	4.644,4	972,8
Operating Profit/Loss	-34,0	102,5	-4.207,3	----
Financing Expenses	0,3	0,5	0,2	-58,9
Profit/Loss	56,9	283,6	-2.916,8	----
<b>Balance Sheet (million TL)</b>				
Current Assets	7.186,6	8.902,0	10.345,0	16,2
Stocks	3,5	0,0	1,5	0,0
Fixed Assets	2.454,6	28.771,4	33.462,4	16,3
Total Assets	9.641,1	37.673,4	43.807,3	16,3
Short Term Foreign Resources	1.911,9	3.420,4	4.924,8	44,0
Long Term Foreign Resources	2.914,9	3.629,4	3.118,6	-14,1
Equity	4.814,4	30.623,6	35.763,9	16,8
<b>Ratios</b>				
Current Ratio	3,76	2,60	2,10	-19,3
Acid Test Ratio	3,76	2,60	2,10	-19,3
Collection Time of Receivables (Days)	745,1	259,7	105,5	-59,4
Cash Conversion Time (Days)	723,1	284,5	74,0	-74,0
Return on Equity (%)	1,18	0,93	-8,16	----
<b>Employment</b>				
Total Number of Employees (Avg.)	1.356	1.343	1.328	-1,1
Total Employment Expense	338,9	666,2	1.178,6	76,9
<b>Budgetary Transactions (million TL)</b>				
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
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	761,0	1.352,8	2.261,0	67,1
Cost Per Employee	513,4	896,2	1.895,7	111,5
Operating Profit/Loss per Employee	-25,1	76,3	-3.167,8	----
<b>Other Indicators (million TL)</b>				
Value Added	712,2	1.382,6	2.865,6	107,3
Investment Expenditure	131,4	168,7	487,8	189,2
Primary Surplus	-427,5	-26.434,2	-8.805,3	66,7

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: 50,2 billion TL

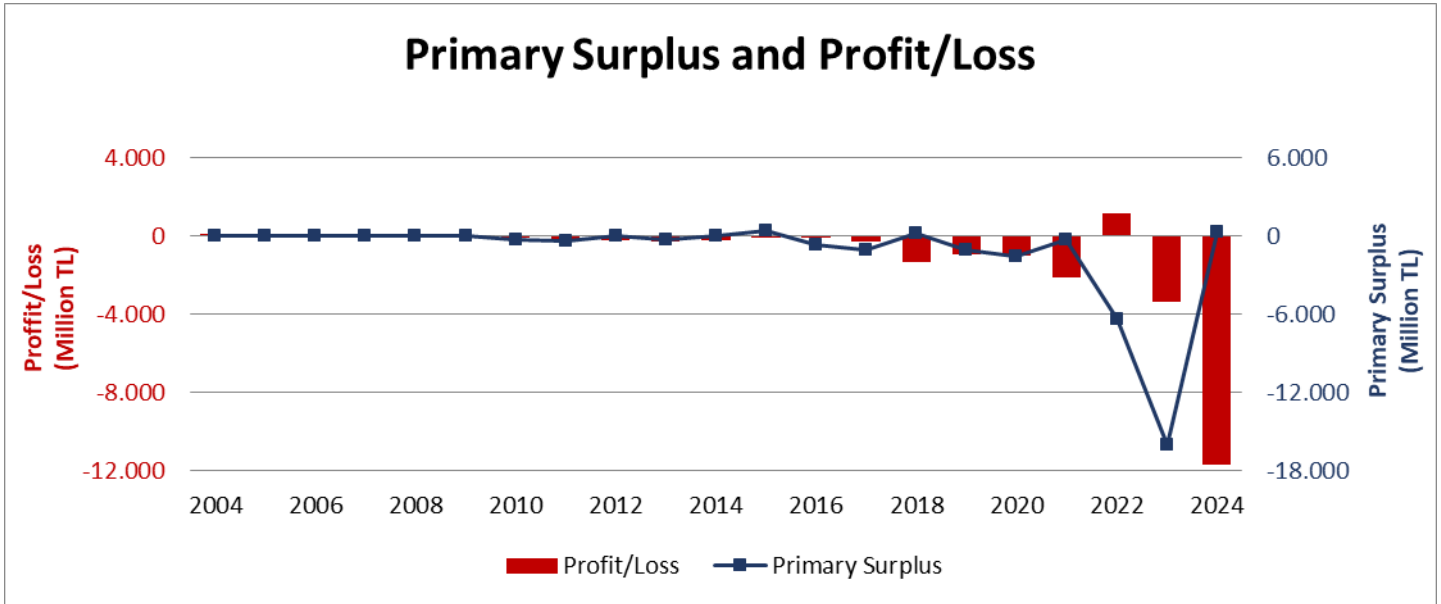
Paid-in Capital: 30,2 billion TL

### Line Ministry

Ministry of Agriculture and Forestry

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	10.214,0	18.605,0	24.010,6	29,1
Cost of Sales	7.549,6	16.886,2	22.114,4	31,0
Operating Expenses	559,0	1.254,8	2.232,5	77,9
Operating Profit/Loss	2.104,6	-709,9	-2.992,6	-321,6
Financing Expenses	896,5	2.378,6	8.092,6	240,2
Profit/Loss	1.168,9	-3.340,0	-11.681,7	-249,8
<b>Balance Sheet (million TL)</b>				
Current Assets	15.288,2	35.075,0	49.669,1	41,6
Stocks	14.026,3	30.954,9	44.042,0	42,3
Fixed Assets	905,5	5.455,1	7.006,3	28,4
Total Assets	16.193,7	40.530,1	56.675,4	39,8
Short Term Foreign Resources	16.325,2	32.043,6	37.001,9	15,5
Long Term Foreign Resources	64,0	87,1	317,7	264,8
Equity	-195,4	8.399,4	19.355,9	130,4
<b>Ratios</b>				
Current Ratio	0,94	1,09	1,34	22,6
Acid Test Ratio	0,08	0,13	0,15	18,3
Collection Time of Receivables (Days)	4,4	3,2	11,8	270,3
Cash Conversion Time (Days)	199,9	231,6	367,2	58,5
Return on Equity (%)	-598,08	-39,76	-60,35	-51,8
<b>Employment</b>				
Total Number of Employees (Avg.)	5.652	6.083	5.678	-6,7
Total Employment Expense	1.650,8	3.591,3	5.586,0	55,5
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	1.850,0	6.800,0	18.600,0	173,5
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	1.807,2	3.058,8	4.228,7	38,2
Cost Per Employee	1.335,7	2.776,2	3.894,7	40,3
Operating Profit/Loss per Employee	372,4	-116,7	-527,0	-351,6
<b>Other Indicators (million TL)</b>				
Value Added	3.781,1	2.725,9	2.490,4	-8,6
Investment Expenditure	276,6	434,1	685,1	57,8
Primary Surplus	-6.345,9	-16.017,4	310,1	---

Source: TŞFAŞ, MoTF



## CHAPTER 6



**2024**

**ANNUAL OWNERSHIP  
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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.<sup>12</sup> In this context, the information of TCDD's subsidiaries is not included in the parent company figures.

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<sup>12</sup> Data on this report is as of December 2024. 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: 70 billion TL  
 Paid-in Capital: 49,9 billion TL

### Line Ministry

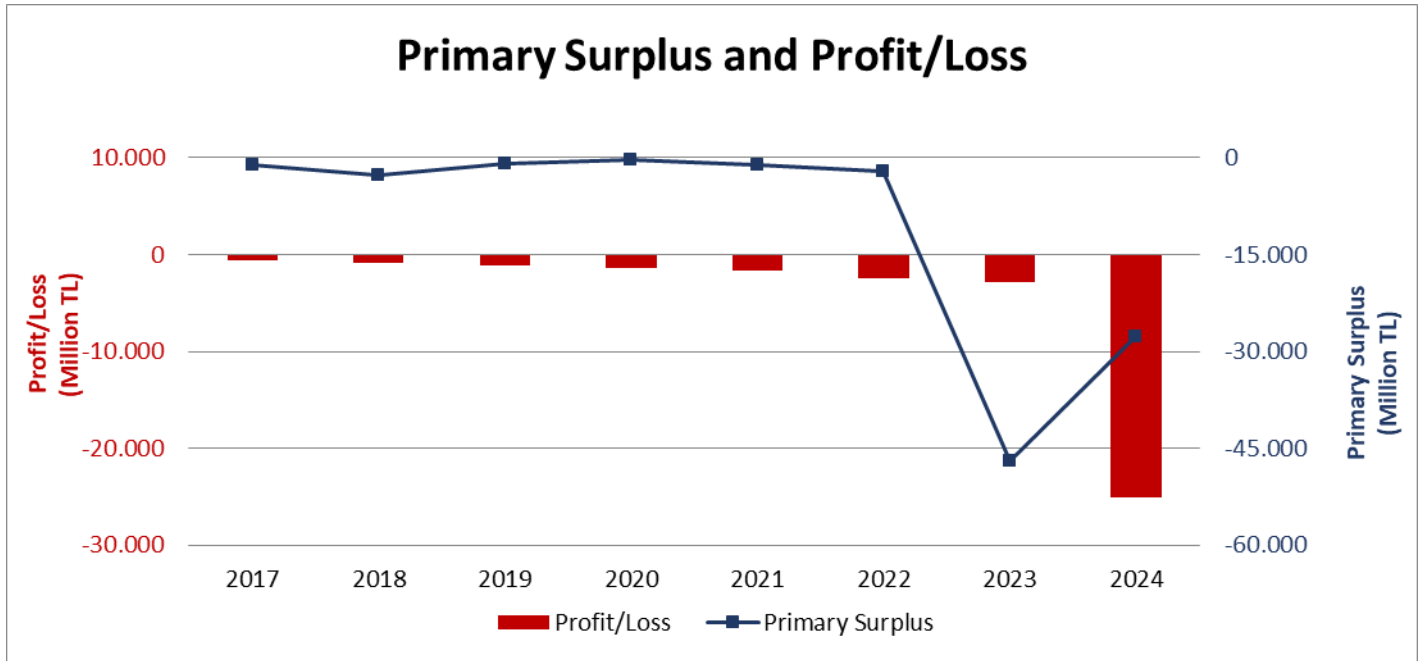
Ministry of Transportation and Infrastructure TCDD

### Parent Company

TCDD

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	7.179,9	12.433,9	19.411,7	56,1
Cost of Sales	8.857,1	13.786,4	25.087,3	82,0
Operating Expenses	689,2	1.480,6	2.143,9	44,8
Operating Profit/Loss	-2.650,8	-3.108,1	-8.986,0	-189,1
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-2.511,4	-2.831,0	-25.079,6	-785,9
<b>Balance Sheet (million TL)</b>				
Current Assets	4.063,8	7.488,2	8.848,1	18,2
Stocks	2.216,2	3.316,2	3.117,3	-6,0
Fixed Assets	10.393,4	61.355,0	75.693,3	23,4
Total Assets	14.457,2	68.843,2	84.541,4	22,8
Short Term Foreign Resources	1.315,9	1.310,3	5.681,7	333,6
Long Term Foreign Resources	148,5	166,8	193,3	15,9
Equity	12.992,9	67.366,1	78.666,5	16,8
<b>Ratios</b>				
Current Ratio	3,09	5,71	1,56	-72,7
Acid Test Ratio	1,40	3,18	1,01	-68,3
Collection Time of Receivables (Days)	42,6	42,1	42,5	1,0
Cash Conversion Time (Days)	71,0	83,1	41,7	-49,8
Return on Equity (%)	-19,33	-4,20	-31,88	-658,6
<b>Employment</b>				
Total Number of Employees (Avg.)	9.596	9.634	9.524	-1,1
Total Employment Expense	2.641,2	5.398,5	9.304,0	72,3
<b>Budgetary Transactions (million TL)</b>				
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	36,4	0,0	-100,0
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	748,2	1.290,6	2.038,2	57,9
Cost Per Employee	923,0	1.431,0	2.634,1	84,1
Operating Profit/Loss per Employee	-276,2	-322,6	-943,5	-192,5
<b>Other Indicators (million TL)</b>				
Value Added	1.026,1	3.615,1	-13.187,8	---
Investment Expenditure	2.869,0	6.109,5	14.097,6	130,7
Primary Surplus	-2.106,6	-46.914,7	-27.629,1	41,1

Source: TCDD Transportation Inc., MoTF



# CHAPTER 7



**2024**

**ANNUAL OWNERSHIP  
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**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: 6,9 billion TL

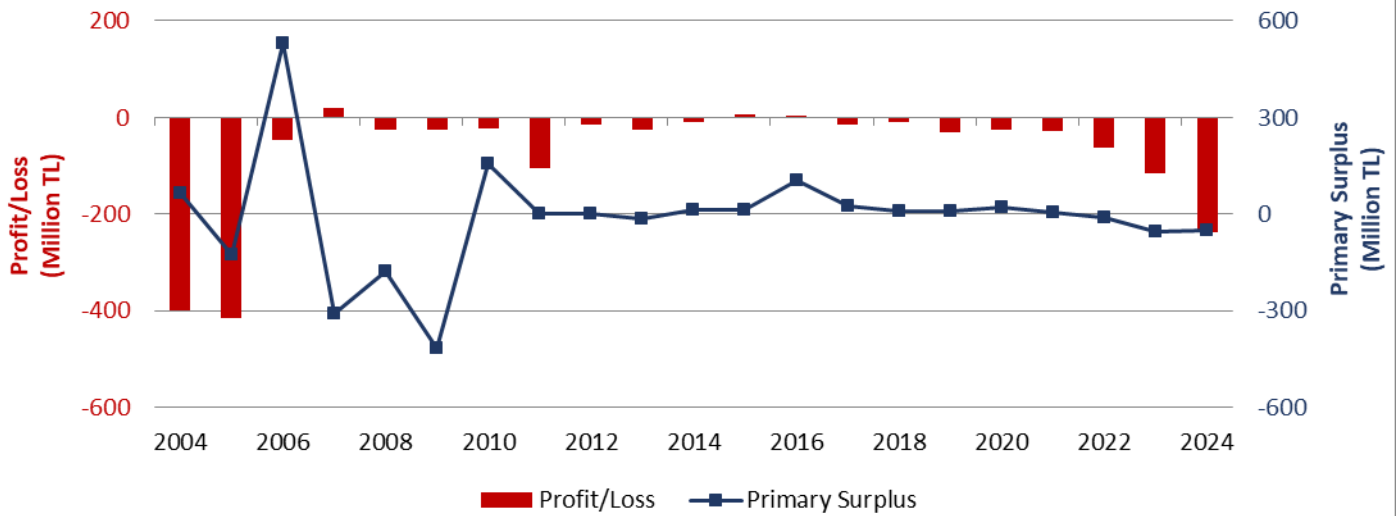
### Line Ministry

MoTF

### Web Site:

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

### Primary Surplus and Profit/Loss



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	0,4	1,8	0,0	-100,0
Cost of Sales	0,8	1,5	0,0	-100,0
Operating Expenses	58,1	109,0	184,7	69,4
Operating Profit/Loss	-58,5	-108,8	-184,7	-69,8
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	-61,8	-116,3	-237,0	-103,8
<b>Balance Sheet (million TL)</b>				
Current Assets	20,3	35,1	44,9	27,9
Stocks	1,5	0,4	0,5	29,0
Fixed Assets	49,4	251,1	312,9	24,6
Total Assets	69,8	286,2	357,8	25,0
Short Term Foreign Resources	16,6	25,9	23,8	-8,2
Long Term Foreign Resources	23,4	36,4	65,8	80,9
Equity	29,8	223,9	268,2	19,8
<b>Ratios</b>				
Current Ratio	1,22	1,35	1,88	39,3
Acid Test Ratio	1,13	1,34	1,86	39,3
Return on Equity (%)	-207,70	-51,95	-88,39	-70,2
<b>Employment</b>				
Total Number of Employees (Avg.)	144	138	131	-5,4
Total Employment Expense	48,1	88,4	153,0	73,1
<b>Budgetary Transactions (million TL)</b>				
Contribution to Budget (Non-Tax, Dividend and Revenue Share)	0,0	0,0	0,0	0,0
Transfers from Budget (Capital and Duties Assigned)	49,6	123,4	201,7	63,5
<b>Other Indicators (million TL)</b>				
Value Added	-11,1	-25,9	-78,0	-201,3
Investment Expenditure	3,1	0,8	0,6	-23,6
Primary Surplus	-11,8	-53,4	-49,1	8,1

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

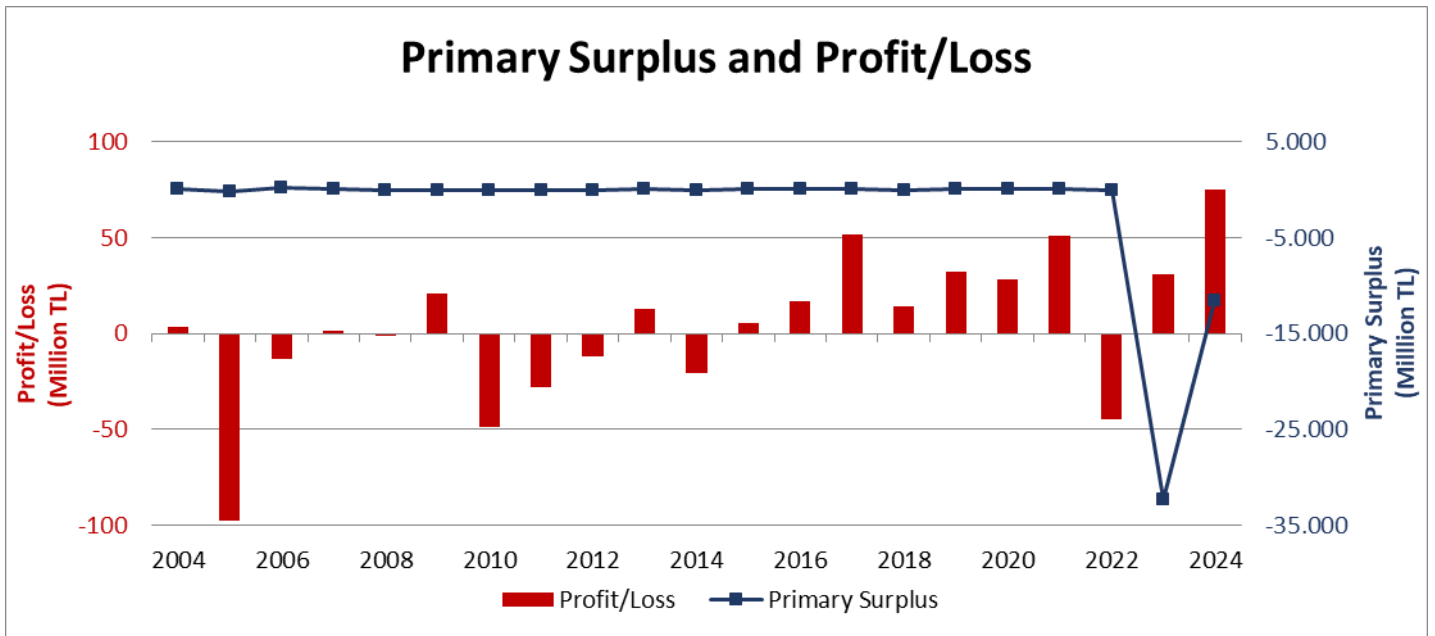
Paid-in Capital: 207,2 million TL

### Line Ministry

MoTF

### Web Site:

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



SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	15,0	38,3	97,9	155,6
Cost of Sales	16,6	23,3	33,8	45,3
Operating Expenses	70,6	105,9	172,7	63,1
Operating Profit/Loss	-72,3	-91,2	-108,6	-19,0
Financing Expenses	0,0	0,0	20,7	0,0
Profit/Loss	-44,6	30,6	74,8	144,7
<b>Balance Sheet (million TL)</b>				
Current Assets	85,9	184,9	254,9	37,8
Stocks	0,0	12,4	13,9	12,5
Fixed Assets	9.850,2	42.420,6	54.353,5	28,1
Total Assets	9.936,1	42.605,5	54.608,3	28,2
Short Term Foreign Resources	10,0	71,7	114,1	59,1
Long Term Foreign Resources	40,2	49,8	49,1	-1,4
Equity	9.885,9	42.484,0	54.445,1	28,2
<b>Ratios</b>				
Current Ratio	8,60	2,58	2,23	-13,4
Acid Test Ratio	8,60	2,40	2,11	-12,2
Collection Time of Receivables (Days)	681,1	220,0	122,6	-44,3
Cash Conversion Time (Days)	564,9	248,0	127,7	-48,5
Return on Equity (%)	-0,45	0,07	0,10	34,2
<b>Employment</b>				
Total Number of Employees (Avg.)	120	91	69	-24,2
Total Employment Expense	57,2	89,0	110,0	23,7
<b>Budgetary Transactions (million TL)</b>				
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	44,4	0,0
<b>Productivity Indicators (thousand TL)</b>				
Gross Sales Per Employee	124,8	421,0	1.418,8	237,0
Cost Per Employee	137,9	255,6	489,8	91,6
Operating Profit/Loss per Employee	-602,3	-1.002,3	-1.573,4	-57,0
<b>Other Indicators (million TL)</b>				
Value Added	21,3	644,9	349,0	-45,9
Investment Expenditure	2,3	3,8	1,8	-52,9
Primary Surplus	-57,5	-32.398,1	-11.633,1	64,1

Source: TDİ, MoTF

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

#### Field of Activity

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

#### Line Ministry

MoTF

#### Capital Structure

PA Share: 100%

Subscribed Capital: 1 million TL

Paid-in Capital: 1 million TL

#### Web Site:

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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	0,0	0,0	0,0	0,0
Cost of Sales	0,0	0,0	0,0	0,0
Operating Expenses	7,5	18,9	41,2	118,0
Operating Profit/Loss	-7,5	-18,9	-41,2	118,0
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	3,9	0,5	-36,0	---
<b>Balance Sheet (million TL)</b>				
Current Assets	40,6	52,7	62,3	18,2
Fixed Assets	53,0	850,4	1.063,0	25,0
Total Assets	93,6	903,1	1.125,3	24,6
Short Term Foreign Resources	2,2	7,5	13,1	74,7
Long Term Foreign Resources	3,4	8,9	8,5	-4,5
Equity	88,0	886,7	1.103,7	24,5
<b>Employment</b>				
Total Number of Employees (Avg.)	8	10	10	0,0

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	2022	2023*	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	24,8	79,9	49,8	-37,7
Cost of Sales	20,8	71,6	60,6	15,4
Operating Profit/Loss	-0,2	-14,0	-24,3	73,6
Profit/Loss	1,1	-13,1	-36,6	179,4
<b>Balance Sheet (million TL)</b>				
Current Assets	20,9	48,8	38,3	-21,5
Fixed Assets	26,6	101,7	95,7	-5,9
Total Assets	47,5	150,5	134,0	-11,0
Short Term Foreign Resources	11,4	22,5	44,3	96,9
Long Term Foreign Resources	3,4	5,7	4,7	-17,5
Equity	32,7	122,3	85,0	-30,5
<b>Ratios (%)</b>				
Current Ratio	1,8	2,2	0,8	-63,6
<b>Employment</b>				
Total Number of Employees (Avg.)	30	34	30	-11,8

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

\* In the 2024 Annual Report prepared by Doğusan Pipe Industry and Trading Inc. in accordance with TFRS, inflation accounting adjustments have been applied to the 2023 data; therefore, the figures for that year have been updated accordingly.



# CHAPTER 8



**2024**

**ANNUAL OWNERSHIP  
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## STATE BANKS

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

## 8.1. Ziraat Bank Inc.

### Field of Activity

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

### Line Ministry<sup>13</sup>

MoTF

### Capital Structure

TWF Share: 100%

Subscribed Capital: 84,6 billion TL

Paid-in Capital: 84,6 billion TL

### Web Site:

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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Financial Aggregates (million TL)</b>				
Total Assets	2.311.665	3.800.385	5.384.860	41,7
Total Cash Loans	1.266.351	1.971.572	2.866.187	45,4
Total Deposit	1.739.269	2.935.323	3.759.660	28,1
Equity	202.480	331.249	471.708	42,4
Net Profit	41.092	89.851	100.637	12,0
<b>Ratios (%)</b>				
Loans / Assets	54,8	51,9	53,2	
Asset Share in the Sector	16,1	16,2	16,5	
Loan Share in the Sector	16,3	16,5	17,4	
Non-Performing Loans / Loans (Gross)	1,1	1,2	1,3	
Deposits in the Sector	18,8	19,0	19,1	
Deposit to Loan Rate	72,8	67,1	76,2	
Share of Loans in Interest Income	55,2	61,8	65,2	
Share of Securities in Interest Income	43,2	35,6	26,9	
Non-Interest Income / Non-Interest Expense	85,7	96,4	96,6	
Return on Assets	2,3	3,0	2,2	
Return on Equity	26,7	34,5	25,8	
Capital Adequacy Ratio	16,5	17,2	18,6	

Source: Ziraat Bank Inc.

<sup>13</sup> 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 Ministry<sup>14</sup>

MoTF

### Web Site:

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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Financial Aggregates (million TL)</b>				
Total Assets	1.392.949	2.195.287	3.008.250	37,0
Total Cash Loans	842.618	1.270.545	1.461.696	15,0
Total Deposit	1.060.923	1.872.848	2.381.754	27,2
Equity	90.652	128.406	152.565	18,8
Net Profit	15.266	10.112	15.105	49,4
<b>Ratios (%)</b>				
Loans / Assets	60,5	57,9	48,6	
Asset Share in the Sector	9,7	9,3	9,2	
Loan Share in the Sector	10,7	10,5	8,6	
Non-Performing Loans / Loans (Gross)	2,2	1,5	2,1	
Deposits in the Sector	11,4	11,9	11,9	
Deposit to Loan Rate	79,4	67,8	61,4	
Share of Loans in Interest Income	55,6	62,2	65,5	
Share of Securities in Interest Income	43,9	37,2	26,8	
Non-Interest Income / Non-Interest Expense	79,9	93,4	94,2	
Return on Assets	1,3	0,6	0,6	
Return on Equity	22,8	9,2	10,8	
Capital Adequacy Ratio	14,7	14,3	14,8	

Source: HalkBank Inc.

<sup>14</sup> 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	2022	2023	2024	% Change 2024-2023
<b>Financial Aggregates (million TL)</b>				
Total Assets	1.681.061	2.796.634	4.021.486	43,8
Total Cash Loans	933.451	1.499.288	2.009.402	34,0
Total Securities	372.588	659.771	915.386	38,7
Total Deposit	1.127.702	1.961.761	2.537.788	29,4
Equity	106.985	171.428	219.194	27,9
Net Profit	24.017	25.046	40.375	61,2
<b>Ratios (%)</b>				
Loans / Assets	55,5	53,6	50,0	
Asset Share in the Sector	11,7	11,9	12,3	
Loan Share in the Sector	12,3	12,8	12,5	
Non-Performing Loans / Loans (Gross)	2,2	1,3	1,8	
Demand Deposit / General Deposit	22,9	21,9	26,4	
Deposit to Loan Rate	82,8	76,4	79,2	
Deposits in the Sector	12,7	13,2	13,4	
Share of Loans in Interest Income	53,8	63,4	65,1	
Share of Securities in Interest Income	45,4	34,9	25,6	
Return on Assets	1,8	1,1	1,2	
Return on Equity	30,2	18,0	20,7	
Capital Adequacy Ratio	15,2	15,1	16,1	

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	2022	2023	2024	% Change 2024-2023
<b>Financial Aggregates (million TL)</b>				
Total Assets	100.227	188.883	227.742	20,6
Total Cash Loans	44.293	67.925	116.009	70,8
Total Deposit	79.224	151.497	166.657	10,0
Equity	6.024	10.414	18.185	74,6
Net Profit	2.810	5.130	8.701	69,6
<b>Ratios (%)</b>				
Loans / Assets	44,2	36,0	50,9	
Asset Share in the Sector	8,4	9,3	8,6	
Loan Share in the Sector	7,6	7,5	9,8	
Non-Performing Loans / Loans (Gross)	0,2	0,3	0,8	
Deposits in the Sector	8,9	10,0	9,4	
Deposit to Loan Rate	55,9	44,8	69,6	
Share of Loans in Interest Income	63,6	65,4	76,0	
Share of Securities in Interest Income	34,6	29,3	17,2	
Non-Interest Income / Non-Interest Expense	92,7	117,7	124,0	
Return on Assets	2,8	2,7	3,8	
Return on Equity	46,7	49,3	47,9	
Capital Adequacy Ratio	28,0	23,1	23,3	

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: 5,5 billion TL

### Web Site:

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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Financial Aggregates (million TL)</b>				
Total Assets	91.598	134.847	153.596	13,9
Total Cash Loans	60.340	84.159	94.813	12,7
Equity	6.843	10.882	19.997	83,8
Net Profit	1.691	4.043	6.168	52,6
<b>Ratios (%)</b>				
Loans / Assets	65,9	62,4	61,7	
Asset Share in the Sector	0,6	0,6	0,5	
Loan Share in the Sector	0,8	0,7	0,6	
Non-Performing Loans / Loans (Gross)	1,5	1,0	0,8	
Share of Loans in Interest Income	48,2	44,0	41,4	
Share of Securities in Interest Income	28,9	22,3	23,9	
Non-Interest Income / Non-Interest Expense	63,8	67,0	30,9	
Return on Assets	2,4	3,6	4,3	
Return on Equity	31,1	45,7	38,2	
Capital Adequacy Ratio	16,7	16,9	17,9	

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

### Line Ministry

Ministry of Trade

### Capital Structure

MoTF Share: 100%

Registered Capital Ceiling: 120 billion TL

Paid-in Capital: 55,3 billion TL

### Web Site:

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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Financial Aggregates (million TL)</b>				
Total Assets	346.037	607.852	870.571	43,2
Total Cash Loans	305.612	517.079	762.946	47,5
Equity	23.751	42.432	93.007	119,2
Net Profit	6.232	11.258	34.841	209,5
<b>Ratios (%)</b>				
Loans / Assets	88,3	85,1	87,6	
Asset Share in the Sector	2,6	2,8	2,9	
Loan Share in the Sector	4,1	4,5	4,8	
Non-Performing Loans / Loans (Gross)	0,2	0,1	0,1	
Share of Loans in Interest Income	87,0	90,7	87,8	
Share of Securities in Interest Income	6,9	4,3	2,5	
Non-Interest Income / Non-Interest Expense	109,4	93,6	94,0	
Return on Assets	1,8	1,9	4,7	
Return on Equity	26,2	26,5	78,0	
Capital Adequacy Ratio	20,9	20,8	19,9	

Source: The Export Credit Bank of Türkiye

## 8.7. İller Bank

### Field of Activity

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

### Line Ministry

Ministry of Environment, Urbanization and Climate Change

### Capital Structure

State Share: 100%

Subscribed Capital: 120 billion TL

Paid-in Capital: 56 billion TL

### Web Site:

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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Financial Aggregates (million TL)</b>				
Total Assets	92.822	149.894	208.592	39,2
Total Cash Loans	45.687	65.177	75.880	16,4
Equity	35.414	49.063	82.278	67,7
Net Profit	3.361	4.127	17.207	316,9
<b>Ratios (%)</b>				
Loans / Assets	49,2	43,5	36,3	
Asset Share in the Sector	0,7	0,7	0,7	
Loan Share in the Sector	0,6	0,6	0,5	
Share of Loans in Interest Income	47,5	35,5	16,7	
Non-interest Income / Non-interest Expense	46,5	33,8	15,9	
Return on Assets	3,6	2,8	8,2	
Return on Equity	9,5	8,4	20,9	
Net Interest Margin	5,6	6,5	14,5	
Capital Adequacy Ratio	34,7	32,0	39,6	

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

### Line Ministry

MoTF

### Capital Structure

MoTF Share: 55,15%

Subscribed Capital: 25 thousand TL

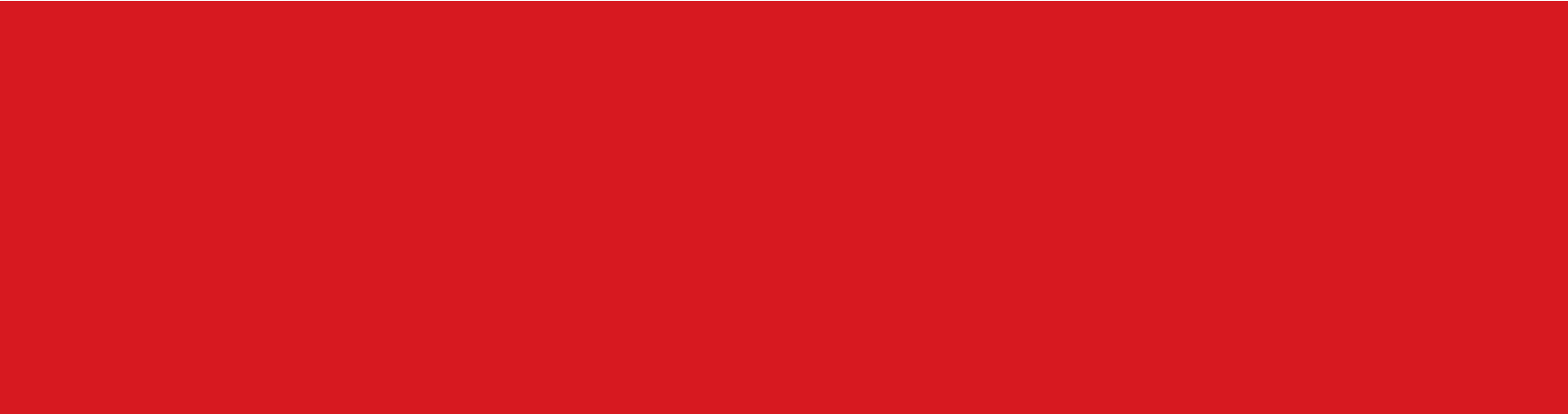
Paid-in Capital: 25 thousand TL

### Web Site:

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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Financial Aggregates (million TL)</b>				
Total Assets	3.575.062	6.923.836	8.585.994	24,0
Gold Stock	857.249	1.417.870	2.266.930	59,9
Securities	151.051	159.913	138.545	-13,4
Open Market Operations-Receivables	146.055	3.519	2.979	-15,3
Open Market Operations-Debts	400.164	119.130	-	-100,0
Deposit	2.774.018	5.031.017	6.948.948	38,1
Net Interest Income	139.726	153.499	-261.023	---
Net Profit	72.021	-818.183	-700.354	14,4

Source: TCMB



# CHAPTER 9



**2024**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

**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	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	9.103,1	20.946,9	39.784,2	89,9
Cost of Sales	4.487,6	16.616,5	30.806,9	85,4
Operating Expenses	1.679,5	2.079,3	4.293,9	106,5
Operating Profit/Loss	2.898,2	2.225,2	4.649,6	109,0
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	3.309,5	3.156,6	1.836,0	-41,8
<b>Balance Sheet (million TL)</b>				
Current Assets	12.296,4	32.562,0	43.453,7	33,4
Fixed Assets	3.465,9	15.840,8	22.009,9	38,9
Total Assets	15.762,3	48.402,8	65.463,5	35,2
Short Term Foreign Resources	7.532,1	23.724,7	28.571,4	20,4
Long Term Foreign Resources	1.090,5	1.682,9	6.900,1	310,0
Equity	7.139,6	22.995,1	29.992,1	30,4
<b>Ratios</b>				
Current Ratio	1,6	1,4	1,5	10,8
Acid Test Ratio	0,8	0,8	0,7	-6,5
Return on Equity (%)	39,5	10,7	4,7	-55,7
<b>Employment</b>				
Total Number of Employees (Avg.)	2.958	3.180	3.871	21,7
Total Employment Expense	1.186,6	2.657,2	6.615,4	149,0

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

### Related Administrative Unit

-

### 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	2022	2023*	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	48.042,3	144.645,4	161.650,9	11,8
Cost of Sales	28.577,4	113.071,6	102.203,9	-9,6
Operating Profit/Loss	9.301,0	-7.014,3	25.284,5	---
Profit/Loss	1.836,5	4.952,5	24.654,7	397,8
<b>Balance Sheet (million TL)</b>				
Current Assets	26.187,7	69.645,1	59.471,1	-14,6
Fixed Assets	54.544,0	211.490,5	210.785,8	-0,3
Total Assets	80.731,7	281.135,6	270.256,9	-3,9
Short Term Foreign Resources	26.366,2	81.682,3	64.595,4	-20,9
Long Term Foreign Resources	34.395,2	57.543,1	59.569,9	3,5
Equity	19.970,3	141.910,2	146.091,6	2,9
<b>Ratios</b>				
Current Ratio	1,0	0,9	0,9	8,0
Acid Test Ratio	1,0	0,8	0,9	5,9
Return on Equity (%)	0,1	16,7	5,8	-65,4
<b>Employment</b>				
Total Number of Employees (End of Term)	37.638	37.265	36.607	-1,8

Source: Turk Telecommunication Inc.

\* In the 2024 Annual Report prepared by Türk Telekom in accordance with TFRS, inflation accounting adjustments have been applied to the 2023 data; therefore, the figures for that year have been updated accordingly.

### 9.3. Post and Telegraph Organization (PTT)<sup>15</sup>

#### 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

#### Line Ministry

Ministry of Transportation and Infrastructure

#### Web Site:

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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	11.233,8	20.745,4	35.381,0	70,5
Cost of Sales	8.159,5	15.498,8	29.837,9	92,5
Operating Expenses	4.120,0	7.351,2	10.247,6	39,4
Operating Profit/Loss	-1.064,3	-2.194,4	-3.537,4	61,2
Financing Expenses	8,7	16,6	951,0	5.628,9
Profit/Loss	-259,2	-2.388,2	-3.613,4	-51,3
<b>Balance Sheet (million TL)</b>				
Current Assets	7.503,9	6.657,7	13.279,3	99,5
Fixed Assets	4.315,2	33.021,7	41.668,7	26,2
Total Assets	11.819,2	39.679,4	54.948,1	38,5
Short Term Foreign Resources	10.609,4	12.729,2	23.024,2	80,9
Long Term Foreign Resources	82,3	327,9	1.197,7	265,3
Equity	1.127,4	26.622,4	30.726,2	15,4
<b>Ratios</b>				
Current Ratio	0,71	0,52	0,58	11,5
Acid Test Ratio	0,70	0,51	0,56	9,8
<b>Employment</b>				
Total Number of Employees (Avg.)	23.508	21.890	21.005	-4,0
Total Employment Cost	6.774	8.270	15.799	91,0

Source: PTT A.Ş.

<sup>15</sup> State shares in PTT's capital are transferred to TWF on 24 January 2017.

## 9.4. TURKSAT Satellite and Communication Company (TURKSAT)<sup>16</sup>

### 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	2022	2023*	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	7.658,9	19.998,4	16.650,0	-16,7
Cost of Sales	5.170,4	17.633,5	15.072,9	-14,5
Operating Expenses	439,0	2.364,9	1.577,1	-33,3
Operating Profit/Loss	2.049,0	36,9	-90,0	----
Financing Expenses	1.431,0	4.837,9	2.276,2	-53,0
Profit/Loss	3.418,8	2.217,7	-104,6	-----
<b>Balance Sheet (million TL)</b>				
Current Assets	3.953,1	10.227,3	7.964,3	-22,1
Fixed Assets	12.516,9	49.925,3	46.946,0	-6,0
Total Assets	16.470,1	60.152,6	54.910,2	-8,7
Short Term Foreign Resources	3.252,6	9.092,0	6.199,4	-31,8
Long Term Foreign Resources	4.774,3	14.371,6	12.419,2	-13,6
Equity	8.443,1	36.689,0	36.291,6	-1,1
<b>Ratios</b>				
Current Ratio	1,22	1,12	1,28	14,2
Acid Test Ratio	1,15	1,06	1,19	12,4
Equity Return Rate %	0,40	-0,06	-0,003	----
<b>Employment</b>				
Total Number of Employees (Avg.)	1.135	1.173	1.166	-0,6

Source: TURKSAT, MoTF

\* In the 2024 Annual Report prepared by TURKSAT in accordance with TFRS, inflation accounting adjustments have been applied to the 2023 data; therefore, the figures for that year have been updated accordingly.

<sup>16</sup> 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	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	9.870,4	21.142,9	30.892,7	46,1
Cost of Sales	4.291,5	7.561,9	14.025,8	85,5
Operating Expenses	3.175,5	6.694,8	13.411,1	100,3
Operating Profit/Loss	2.365,8	6.876,4	3.439,5	-50,0
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	2.453,9	7.692,5	7.119,0	-7,5
<b>Balance Sheet (million TL)</b>				
Current Assets	5.718,0	13.386,7	18.617,8	39,1
Fixed Assets	3.732,0	7.099,9	13.304,7	87,4
Total Assets	9.450,0	20.486,6	31.922,5	55,8
Short Term Foreign Resources	436,7	1.362,9	1.451,9	6,5
Long Term Foreign Resources	1.396,1	2.189,3	4.124,6	88,4
Equity	7.617,2	16.934,4	26.346,0	55,6
<b>Ratios</b>				
Current Ratio	13,1	9,8	12,8	30,6
Acid Test Ratio	13,0	9,8	12,7	29,6
Equity Return Rate %	32,2	45,4	19,7	-56,6
<b>Employment</b>				
Total Number of Employees (Avg.)	8.287	8.659	8.891	2,7
Total Employment Cost	2.587	5.259	10.767	104,7

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	2022	2023*	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	222,7	338,5	390,1	15,2
Cost of Sales	188,3	268,1	358,5	33,7
Operating Expenses	10,7	22,2	34,0	53,2
Operating Profit/Loss	6,8	23,9	-11,3	---
Financing Expenses	0,0	0,0	0,0	0,0
Profit/Loss	31,7	54,3	-35,2	---
<b>Balance Sheet (million TL)</b>				
Current Assets	266,7	331,8	421,6	27,1
Fixed Assets	43,4	474,0	539,9	13,9
Total Assets	310,1	805,8	961,5	19,3
Short Term Foreign Resources	39,9	65,0	86,1	32,5
Long Term Foreign Resources	6,5	34,0	7,4	-78,2
Equity	263,7	706,8	868,0	22,8
<b>Ratios</b>				
Current Ratio	6,7	5,1	4,9	-3,9
Acid Test Ratio	4,5	3,7	3,7	0,0
<b>Employment</b>				
Total Number of Employees (Avg.)	383	342	320	-6,4
Total Employment Cost	95,0	195,7	290,3	48,3

Source: AOÇ

\*In the 2024 Annual Report prepared by AOÇ in accordance with TFRS, inflation accounting adjustments have been applied to the 2023 data; therefore, the figures for that year have been updated accordingly.

## 9.7. Turkish Airlines (THY)<sup>17</sup>

### Field of Activity

- Domestic and international passenger and cargo air transport

### Related Administrative Unit

-

### 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	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	311.169	504.398	745.430	47,8
Cost of Sales	235.528	384.952	602.522	56,5
Operating Profit/Loss	48.811	71.425	80.393	12,6
Profit/Loss	51.403	91.282	121.421	33,0
<b>Balance Sheet (million TL)</b>				
Current Assets	135.095	251.895	341.910	35,7
Fixed Assets	443.476	797.048	1.057.696	32,7
Total Assets	578.571	1.048.943	1.399.606	33,4
Short Term Foreign Resources	154.040	266.808	339.553	27,3
Long Term Foreign Resources	243.104	325.023	380.061	16,9
Equity	181.427	457.112	680.012	48,8
<b>Ratios</b>				
Current Ratio	0,88	0,94	1,00	6,7
Acid Test Ratio	0,84	0,90	0,99	4,4
Equity Return Rate %	0,26	0,36	0,17	-53,3
<b>Employment</b>				
Total Number of Employees (End of Term)	29.520	33.138	34.974	5,5

Source: Turkish Airlines Financial statements and independent audit reports

<sup>17</sup> 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	2022	2023*	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	902,0	3.001,7	2.658,4	-11,4
Cost of Sales	1.322,9	4.595,6	4.455,7	-3,0
Gross Profit/Loss	-420,9	-1.594,0	-1.797,3	12,8
Operating Expenses	182,2	963,9	1.347,5	39,8
Operating Profit/Loss	243,4	252,6	-535,8	-312,1
Profit/Loss	261,8	419,7	-190,0	-145,3
<b>Balance Sheet (million TL)</b>				
Current Assets	248,4	668,4	415,5	-37,8
Fixed Assets	400,5	1.645,9	1.352,7	-17,8
Total Assets	648,9	2.314,3	1.768,2	-23,6
Short Term Foreign Resources	221,1	686,1	509,5	-25,7
Long Term Foreign Resources	221,9	735,8	800,1	8,7
Equity	205,9	892,4	458,7	-48,6

Source: AA Financial statements and independent audit reports

\*In the 2024 Annual Report prepared by AA in accordance with TFRS, inflation accounting adjustments have been applied to the 2023 data; therefore, the figures for that year have been updated accordingly.

## 9.9. Borsa İstanbul Inc. (BİST)<sup>18</sup>

### 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

-

### Web Site:

<http://borsaistanbul.com/>

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	6.371,8	14.784,4	27.972,5	89,2
Cost of Sales	186,9	762,5	1.012,4	32,8
Operating Profit/Loss	3.746,0	7.433,7	17.847,1	140,1
Profit/Loss	4.493,9	9.086,4	20.789,9	128,8
<b>Balance Sheet (million TL)</b>				
Current Assets	88.921,4	124.257,0	198.248,9	59,5
Fixed Assets	2.789,3	9.264,1	13.534,2	46,0
Total Assets	91.710,7	133.521,1	211.783,1	58,6
Short Term Foreign Resources	82.130,3	117.358,1	181.799,2	54,9
Long Term Foreign Resources	125,6	220,4	355,9	61,5
Equity	9.454,8	15.942,6	29.627,9	85,8
<b>Ratios</b>				
Current Ratio	1,08	1,06	1,09	3,0
Acid Test Ratio	1,08	1,06	1,09	3,0
Cash Ratio	1,04	1,03	1,06	3,1
Equity Return Rate %	54,6	60,7	69,3	14,2
<b>Employment</b>				
Total Number of Employees (End of Term)	1.230	1.372	1.495	9,0

Source: BİST

<sup>18</sup> 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	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	3.052,3	4.980,0	44.424,8	792,1
Cost of Sales	2.614,6	4.308,0	39.975,8	827,9
Operating Profit/Loss	292,6	312,8	3.781,2	1.108,8
Profit/Loss	218,3	-4.744,6	3.104,2	----
<b>Balance Sheet (million TL)</b>				
Current Assets	13.084,5	34.835,5	58.301,9	67,4
Fixed Assets	636,1	1.564,1	928,8	-40,6
Total Assets	13.720,6	36.399,6	59.230,7	62,7
Short Term Foreign Resources	4.929,0	15.247,2	42.485,0	178,6
Long Term Foreign Resources	8.533,3	18.511,1	10.331,0	-44,2
Equity	258,2	2.641,4	6.414,7	142,9
<b>Ratios</b>				
Current Ratio	2,7	2,3	1,4	-39,1
Acid Test Ratio	0,8	0,5	0,8	60,0
Cash Ratio	0,3	0,2	0,4	120,0
Equity Return Rate %	0,5	-1,8	0,5	----
<b>Employment</b>				
Total Number of Employees (End of Term)	682	321	479	49,2

Source: ASFAT A.Ş.

## 9.11. International Health Services Inc. (USHAŞ)

### Field of Activity

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

### 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	2022	2023	2024	% Change 2024-2023
<b>Income Statement (million TL)</b>				
Gross Sales	215,8	549,3	631,0	14,9
Cost of Sales	201,8	513,1	519,9	1,3
Operating Profit/Loss	-27,6	-63,9	4,4	---
Profit/Loss	45,3	41,5	20,4	-50,8
<b>Balance Sheet (million TL)</b>				
Current Assets	395,0	409,3	608,7	48,7
Fixed Assets	74,2	201,2	235,0	16,8
Total Assets	469,3	610,5	843,7	38,2
Short Term Foreign Resources	77,9	130,5	206,5	58,2
Long Term Foreign Resources	1,3	2,7	3,4	25,9
Equity	388,3	477,3	633,8	32,8
<b>Ratios</b>				
Current Ratio	5,1	3,1	2,9	-6,5
Acid Test Ratio	4,6	3,1	2,9	-6,5
Cash Ratio	4	2,4	2,3	-4,2
Equity Return Rate %	11,6	8,7	5,9	-32,2
<b>Employment</b>				
Total Number of Employees (End of Term)	73	78	75	-3,8

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

-

### Web Site:

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

SELECTED INDICATORS	2022	2023	2024	% Change 2024-2023
<b>Income Statement</b>				
Gross Written Premiums	3.876,6	9.369,2	17.122,6	82,7
Gross Claims Paid	1.157,6	5.190,4	5.828,5	12,3
Total Net Technical Income	768,4	1.482,0	3.809,0	157,0
Profit/Loss (Before Tax)	862,0	1.737,6	4.279,7	146,0
<b>Balance Sheet</b>				
Current Assets	4.259,2	11.823,2	23.051,3	95,0
Non-current Assets	190,0	5.348,0	3.624,4	-32,2
Total Assets	4.449,1	17.171,2	26.675,8	55,4
Short Term Liabilities	2.756,1	9.244,4	17.486,1	89,2
Long Term Liabilities	87,9	5.102,6	3.164,7	-38,0
Insurance Technical Provisions	2.577,4	6.038,4	11.076,0	83,4
Equity	1.605,1	2.824,2	6.025	113,3
<b>Ratios</b>				
Current Ratio	1,5	1,3	1,5	5,7
Net Loss Ratio (%)	64	66	56	15,1
Technical Profitability Ratio (%)	29	24	32	33,3
<b>Employment</b>				
Average Number of Employees During the Year	134	195	237	21,5

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.,
- EUAS International A.Ş.



# CHAPTER 10



**2024**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

# ANNEXES

# ANNEX 1



## 2024

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

## **AFFILIATES, SUBSIDIARIES AND ESTABLISHMENTS<sup>19</sup>**

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<sup>19</sup> 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 %
<b>I</b>	<b>PEEs SUBJECT TO DL.233</b>				
<b>A</b>	<b>STATE ECONOMIC ORGANIZATIONS</b>				
	<b>MANUFACTURING</b>				
1	DMO	100			
2	TEMSAN	100			
	<b>MINING</b>				
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 <sup>20</sup>	ESTABLISHMENT	100

<sup>20</sup> 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 <sup>21</sup>	INTERNATIONAL PARTICIPATION	75
			2. Etimine A.Ş. <sup>21</sup>	PARTNERSHIP ESTABLISHED ACCORDING TO THE ANNEX-1 OF THE LAW NO.4646	75
			3. AB. Etipoducts O.Y. <sup>21</sup>	INTERNATIONAL PARTICIPATION	50
			4. TRBOR Bor Teknolojileri A.Ş.	DOMESTIC PARTICIPATION	33
			5. Eti Soda A.Ş.	DOMESTIC PARTICIPATION	26
<b>ELECTRICITY</b>					
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			

<sup>21</sup> Eti Maden's indirect shareholding in the aforementioned companies amounts to 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. Azerbaijan 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			

<b>I PEEs SUBJECT TO DL.233 (Continued)</b>					
13	ÇAYKUR	100			
			1. Çay – San Doğu Karadeniz Çay Entegre Sanayi A.Ş.	DOMESTIC PARTICIPATION	47,90
14	TİGEM	100			
			1. Kazova Vasfi Diren Tarım İşletmesi Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	25
			2. Bala – Can Tarım Hayvancılık İşletmesi Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	20
15	TŞFAŞ	100			
<b>TRANSPORTATION</b>					
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 Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
			6. SİTAŞ Sivas Travers İmalat Sanayi ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
17	TÜRASAŞ	100			
<b>B PUBLIC ECONOMIC ORGANIZATIONS</b>					
<b>TRANSPORTATION</b>					
1	DHMI	100			
2	KEGM	100			
			1. Kıbrıs Türk Kıyı Emniyeti ve Gemi Kurtarma Ltd. Şti.	INTERNATIONAL PARTICIPATION	49

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	82
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 Finansal Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			11. Ziraat Dinamik Banka A.Ş.	DOMESTIC SUBSIDIARY	99,99
			12. Ziraat Bank Azerbaycan ASC	INTERNATIONAL SUBSIDIARY	99,98
			13. Kazakhstan Ziraat Internatioanal Bank	INTERNATIONAL SUBSIDIARY	99,92
			14. Ziraat Bank (Moscow) JSC	INTERNATIONAL SUBSIDIARY	99,91
			15. Ziraat Yatırım Menkul Değerler A.Ş.	DOMESTIC SUBSIDIARY	99,60
			16. Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	DOMESTIC SUBSIDIARY	81,06
			17. Ziraat Portföy Yönetimi A.Ş.	DOMESTIC SUBSIDIARY	74,90
			18. Turkmen Turkish Joint Stock Commercial Bank	JOINT VENTURE	50,00
			19. Rinerji Rize Elektrik Üretim A.Ş.	DOMESTIC PARTICIPATION	50,00
			20. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	DOMESTIC PARTICIPATION	33,34
			21. T.C. Merkez Bankası A.Ş.	DOMESTIC PARTICIPATION	19,22
			22. Birleşim Varlık Yönetim A.Ş.	DOMESTIC PARTICIPATION	16,00
			23. Arap Türk Bankası A.Ş.	DOMESTIC PARTICIPATION	15,43
			24. Azer Türk Bank ASC (AZN)	INTERNATIONAL PARTICIPATION	12,37
			25. Kredi Kayıt Bürosu A.Ş.	DOMESTIC PARTICIPATION	9,09
			26. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	8,81
			27. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,34
			28. AXA Sigorta A.Ş.	DOMESTIC PARTICIPATION	6,92

III STATE BANKS (Continued)					
1	T.C. Ziraat Bankası A.Ş.	100 (TWF)			
			29. Galataport İstanbul Liman İşletmeciliği ve Yat. A.Ş.	DOMESTIC PARTICIPATION	6,26
			30. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3,00
			31. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			32. Milli Reasürans T.A.Ş.	DOMESTIC PARTICIPATION	2,49
			33. İhracatı Geliştirme A.Ş.	DOMESTIC PARTICIPATION	2,40
			34. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			35. Irak Mevduat Sigorta Fon Şirketi (IQD)	INTERNATIONAL PARTICIPATION	0,79
			36. VISA INC	INTERNATIONAL PARTICIPATION	0,000002
			37. T. Vakıflar Bankası T.A.O.	DOMESTIC PARTICIPATION	0,003
			38. Borica – Bankservice AD (BGN)	INTERNATIONAL PARTICIPATION	0,01
			39. Borsa İstanbul A.Ş.	DOMESTIC PARTICIPATION	0,0035
			40. Türk Ticaret Bankası A.Ş.	DOMESTIC PARTICIPATION	0,0004
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. Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			6. Halk Bank A.D., Beograd	INTERNATIONAL SUBSIDIARY	100
			7. Halk Banka A.D., Skopje	INTERNATIONAL SUBSIDIARY	99,66
			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 Magyarország Zrt.)	INTERNATIONAL PARTICIPATION	1,07
			22. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	0,99
			23. İhracatı Geliştirme A.Ş.	DOMESTIC PARTICIPATION	0,90
			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. Bankalararası Kart Merkezi A.Ş.	DOMESTIC PARTICIPATION	4,75
			21. İstanbul Takas ve Saklama Bankası A.Ş.	DOMESTIC PARTICIPATION	4,37
			22. Türkiye Ürün İhtisas Borsası A.Ş.	DOMESTIC PARTICIPATION	3,00
			23. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			24. Kredi Garanti Fonu A.Ş.	DOMESTIC PARTICIPATION	1,49
			25. 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. Kalkınma Yatırım Varlık Kiralama A.Ş.	DOMESTIC SUBSIDIARY	100
			2. Kalkınma Girişim Sermayesi Portföy Yönetimi A.Ş.	DOMESTIC SUBSIDIARY	100
			3. İflas Nedeniyle Tasfiye Halinde Arıcak Turizm ve Ticaret A.Ş.	DOMESTIC SUBSIDIARY	99,71
			4. Maksan A.Ş.	DOMESTIC PARTICIPATION	31,14
			5. Birleşik İpotek Finansmanı A.Ş.	DOMESTIC PARTICIPATION	8,33
			6. TII-IVCI İstanbul Venture Capital Initiative	INTERNATIONAL PARTICIPATION	6,25
			7. JCR Avrasya Derecelendirme A.Ş.	DOMESTIC PARTICIPATION	2,86
			8. 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.	55,15 (MoTF)			
			1. BKM Bankalar Arası Kart Merkezi A.Ş.	DOMESTIC SUBSIDIARY	51,01
			2. İİLM Uluslararası İslami Likidite Yönetimi	INTERNATIONAL PARTICIPATION	13,45
			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. Mercedes- Benz Otomotiv Ticaret ve Hizmetler A.Ş.	DOMESTIC PARTICIPATION	2,96
			4. 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 Holding B.V. ve Bağlı Ortaklıkları	INTERNATIONAL SUBSIDIARY	100
			9. TT Destek Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			10. TT Finansman A.Ş.	DOMESTIC SUBSIDIARY	100
			11. TTG Finansal Teknolojiler A.Ş.	DOMESTIC SUBSIDIARY	100
			12. AssisTT Holland B.V.	INTERNATIONAL SUBSIDIARY	100
			13. TTG Ventures Marketing Inc.	INTERNATIONAL SUBSIDIARY	100
			14. Otak Teknoloji A.Ş.	DOMESTIC PARTICIPATION	20
			15. Doctor Turkey İnternet Sağlık Destek Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	17
			16. Quantwifi Bilişim ve Ticaret A.Ş.	DOMESTIC PARTICIPATION	15
			17. Virasoft Yazılım Ticaret A.Ş.	DOMESTIC PARTICIPATION	12,53
			18. Eltemtek ARGE A.Ş.	DOMESTIC PARTICIPATION	11
			19. Eltemtek Elektrik Tesisleri Mühendislik Müteahhlik Danışmanlık ve Tic. A.Ş.	DOMESTIC PARTICIPATION	11
			20.Yıldız Tekno Girişim Sermayesi Yatırım Ortaklığı A.Ş.	DOMESTIC PARTICIPATION	10,53
			21. Ayasis Yazılım ve Bilişim Teknolojileri A.Ş.	DOMESTIC PARTICIPATION	6,8965
			22. B2metrik Yazılım ve Bilişim A.Ş.	DOMESTIC PARTICIPATION	6,25

IV OTHER PUBLIC ADMINISTRATIONS (Continued)					
2	Türk Telekomünikasyon A.Ş.	25	23. TÜV Austria Eltemtek Enerji A.Ş.	DOMESTIC PARTICIPATION	5,39
			24. Mobilfon Teknoloji A.Ş..	DOMESTIC PARTICIPATION	5
			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. Ac sight 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 Anadolom 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
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. Tabii Limited	INTERNATIONAL SUBSIDIARY	100
			2. TI AK 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 Elektronik Para ve Ödeme Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			10. THY Gayrimenkul Yatırım Hizmetleri A.Ş.	DOMESTIC SUBSIDIARY	100
			11. THY Spor A.Ş.	DOMESTIC SUBSIDIARY	99,99
			12. TCI Kabin İçi Sistemleri San. ve Tic. A.Ş.	DOMESTIC PARTICIPATION	80
			13. TSI Seats Inc.	INTERNATIONAL PARTICIPATION	80
			14. Güneş Ekspres Havacılık A.Ş. (Sun Express)	DOMESTIC PARTICIPATION	50
			15. TGS Yer Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			16. THY OPET Havacılık Yakıtları A.Ş.	DOMESTIC PARTICIPATION	50
			17. THY DO&CO İkrâm Hizmetleri A.Ş.	DOMESTIC PARTICIPATION	50
			18. Pratt&Whitney THY Teknik Uçak Motoru Bakım Merkezi Ltd. Şti.	DOMESTIC PARTICIPATION	49
			19. Air Albania SHPK	INTERNATIONAL PARTICIPATION	49
			20. We World Express Ltd.	INTERNATIONAL PARTICIPATION	45
			21. Goodrich THY Teknik Servis Merkezi Ltd. Şti	DOMESTIC PARTICIPATION	40
			22. 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
<b>10</b>	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
<b>11</b>	USHAŞ A.Ş.	100			
			1. SADES	DOMESTIC SUBSIDIARY	100
<b>12</b>	Türk Reasürans A.Ş.	100			
			1. Türk Katılım Reasürans A.Ş.	DOMESTIC SUBSIDIARY	100
			2. T Rupt Teknoloji A.Ş.	DOMESTIC SUBSIDIARY	100
			3. TRK Sigorta ve Reasürans Brokerliği A.Ş.	DOMESTIC SUBSIDIARY	100

# ANNEX 2



**2024**

**ANNUAL OWNERSHIP  
REPORT OF STATE  
OWNED ENTERPRISES**

**PUBLIC ENTERPRISES INCLUDED IN  
ISO 500 IN 2024**

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

Ranking		Name of Company or Organization	Net Sales from Production (2024-million TL)
2024	2023		
13	15	EÜAŞ – Electricity Generation Inc.	90.671
21	23	TPAO – Türkiye Petroleum Corporation	82.487
32	40	ETİ MADEN– Eti Mining Operations General Directorate	44.750
67	122	ESK – Meat and Milk Authority	24.217
86	99	ÇAYKUR – General Directorate of Tea Enterprises	20.179
87	67	TŞFAŞ – Turkish Sugar Factories Inc.	19.751
159	131	TKİ – Türkiye Coal Enterprises Authority	12.210
225	399	TÜRASAŞ – Turkish Railway Industries	9.054

Source: İstanbul Chamber of Industry (<http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu/2024/>)



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