CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

ASSETS	Audited 31 December 2021	Audited 31 December 2020
Current assets:		
Cash and cash equivalents	1.171.070	728.314
Financial investments	298.976	258.578
Trade receivables	2.846.527	1.423.992
- Trade receivables from related parties	182.302	59.737
- Trade receivables from third parties	2.664.225	1.364.255
Other receivables	944.050	983.066
- Other receivables from related parties	911.429	933.282
- Other receivables from third parties	32.621	49.779
Receivables from service concession	22:021	
arrangements	694.125	349.605
Derivative financial assets	57.115	3.749
Inventories	239.030	131.166
Prepaid expenses	46.319	41.243
-Prepaid expenses to third parties	46.319	41.243
Current tax assets	9.532	41.245
Other current assets	9.532	127.844
- Other current assets from third parties		
- Other current assets from third parties	164.562	127.844
Total current assets	6.471.306	4.047.594
Non-current assets:		
Financial investments	246	246
- Other financial investments	246	240
Trade receivables	51.481	43.287
- Trade receivables from third parties	51.481	43.287
Other receivables	3.227.990	1.360.233
- Other receivables from related parties	3.074.954	1.257.704
- Other receivables from third parties	153.036	102.529
Contract assets	19.377	79.639
- Other contract assets	19.377	79.639
Receivables from service concession	19.377	79.035
arrangements	3.331.766	2.534.191
Equity accounted investees	1.181.148	681.368
Property, plant and equipment	1.181.148	10.610.791
Right of use assets	162.309	36.003
Intangible assets		
	1.501.186	1.506.887
Prepaid expenses	8.975	204
- Prepaid expenses to third parties	8.975	204
Deferred tax assets	671.747	488.843
Other non-current assets - Other non-current assets from third parties	11.069 11.069	13.283 13.283
· · ·		
Total non-current assets	28.955.112	17.354.975
Total assets	35.426.418	21.402.569

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

Current liabilities: Short-term borrowings 1.270.673 1.594.66 Short-term borrowings 35.551 41.88 - Other short-term borrowings 35.551 41.88 - Other short-term borrowings 1.255.122 1.552.7 - Bank borrowings 905.107 1.020.87 - Issued debt instruments 1.04.037 412.1 - Other short-term borrowings 4.334.885 2.895.35 Short-term portion of long-term borrowings from 1.006.354 2.14.2 - Issued debt instruments 1.006.354 2.14.2 - Issued debt instruments 1.006.354 2.14.2 - Issued debt instruments 2.189.914 1.81.455 - Trade payables 2.189.914 1.81.455 - Trade payables 1.235.798 1.34.44 - Trade payables to trelated parties 2.109.139 1.760.55 - Trade payables to trelated parties 2.109.139 1.760.55 - Trade payables to trelated parties 1.228.029 96.4 - Other payables to trelated parties 1.228.029 96.53		Audited 31 December	Audited 31 December
Short-term borrowings 1.270.673 1.594.63 Short-term borrowings from related parties 33.551 41.88 - Other short-term borrowings from third parties 1.235.122 1.522.7 - Bank borrowings 905.107 1.020.87 - Bank borrowings 164.037 412.1 - Other short-term borrowings 164.037 412.1 - Other short-term borrowings 163.978 119.77 Short-term portion of long-term borrowings 163.978 119.77 Short-term portion of long-term borrowings 1.334.885 2.895.33 Short-term portion of long-term borrowings 1.006.354 2.661.1 - Issued debt instruments 1.006.354 2.661.1 - Issued debt instruments 1.006.354 2.661.1 - Irade payables 2.189.914 1.814.53 - Trade payables 0.189.914 1.814.53 - Trade payables to third parties 2.109.139 1.760.52 - Other payables to therap arties 1.227.053 83.64 - Other payables to trelated parties 1.228.029 966.4 - Other payables	LIABILITIES	2021	2020
Short-term borrowings from related parties 35.551 41.8 Other short-term borrowings from thid parties 12.35.122 15.527 Bank borrowing from thid parties 12.35.122 15.227 Issued debt instruments 164.037 41.21 Other short-term borrowings 165.978 119.77 Short-term portion of long-term borrowings from 1 1.34.885 2.895.35 Short-term portion of long-term borrowings from 1 1.006.354 2.14.29 Inde payables 1.006.354 2.061.17 1.202.20 Issued debt instruments 1.006.354 2.061.17 1.202.20 Inde payables 2.189.914 118.1455 1.202.27 1.744 Irade payables 2.189.914 118.1455 1.222 1.74.00 Prade payables 1.235.798 1.334.41 1.24.20 1.74.20 1.76.92 Payables to related parties 2.109.139 1.766.92 7.769 367.99 40.75 5.40 1.334.85 1.344.41 1.24.20 9.15.4 1.344.20 9.15.4 1.344.20 9.15.4 1.344.20 9.15.4 1.344.20 9.15.4	Current liabilities:		
- Other short-term borrowings 35.551 41.88 Short-term borrowings 1.235.122 1.552.79 - Bark borrowings 90.107 1.0208 - Issued debt instruments 164.037 412.1 - Other short-term borrowings 165.978 119.77 Short-term portion of long-term borrowings 4.334.885 2.895.33 Short-term portion of long-term borrowings 3.277.643 2.601.71 - Issued debt instruments 1.006.354 2.142.2 - Issued debt instruments 1.006.354 2.142.2 - Issued debt instruments 2.189.914 1.814.55 - Trade payables to related parties 2.189.914 1.814.55 - Trade payables to trid parties 2.109.139 1.760.5 - Payables related to employee benefits 1.82.72 1.74.4 Other payables to trid parties 1.225.029 966.4 - Other payables to trid parties 1.226.029 966.4 - Deferred revenue 1.44.220 91.5 - Deferred revenue 1.44.220 91.5 - Deferred revenue from third parties <	Short-term borrowings	1.270.673	1.594.684
- Other short-term borrowings 35.551 41.88 Short-term borrowings 1.235.122 1.552.79 - Bank borrowings 90.107 1.020.81 - Issued debt instruments 164.037 412.1 - Other short-term borrowings 165.978 1119.77 Short-term portion of long-term borrowings from 4.334.885 2.895.33 - Short-term portion of long-term borrowings 3.277.643 2.601.71 - Issued debt instruments 1.006.354 2.142.25 - Issued debt instruments 1.006.354 2.142.25 - Icase labilities 50.888 19.99 Trade payables to related parties 2.189.914 1.814.55 - Trade payables to related parties 2.109.139 1.760.5 - Trade payables to third parties 1.225.029 966.4 - Other payables to third parties 1.226.029 966.4 - Deferred revenue 144.220 91.5 - Deferred revenue 144.220 91.5 - Deferred revenue 144.220 91.5 - Deferred revenue from third parties 1.5.40		35.551	41.886
Short-term borrowings from third parties 1 235,122 1.552.75 - Bank borrowings 905,107 1.020.87 - Other short-term borrowings 165.978 119.77 - Other short-term borrowings 4.334.885 2.895.35 Short-term portion of long-term borrowings 4.334.885 2.895.35 Short-term portion of long-term borrowings from 4.334.885 2.895.33 - Bank borrowings 3.277.643 2.661.17 - Issued debt instruments 1.006.334 214.22 - Lase liabilities 5.08.88 1.992 - Trade payables 0.109.914 1.814.55 - Trade payables to third parties 2.189.914 1.814.55 - Trade payables to third parties 1.235.798 1.334.41 Other payables to related parties 7.769 367.09 - Other payables to third parties 1.228.29 966.4 Derivative financial liabilities 5.788 1.334.41 Other payables to third parties 1.228.29 966.4 Derivative financial liabilities 5.758 5.648 Short-term provisions 15.540 1.38.1 Other short-term p		35.551	41.886
- Issued debt instruments 164.037 412.1 - Other short-term borrowings 165.978 119.77 Short-term portion of long-term borrowings from 4.334.885 2.895.35 Short-term portion of long-term borrowings 4.334.885 2.895.35 Short-term portion of long-term borrowings 4.334.885 2.895.35 Short-term portion of long-term borrowings 4.334.885 2.895.34 - Instruments 1.006.354 214.23 - Lease liabilities 50.888 19.92 Trade payables to related parties 2.109.139 1.760.53 - Trade payables to related parties 2.109.139 1.760.53 - Other payables to related parties 1.235.798 1334.41 - Other payables to related parties 7.69 367.92 - Other payables to related parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.83 Deferred revenue 144.220 91.5- Deferred revenue from third parties 1.540 13.81 Other short-term provisions 1.55.40 13.81 Other current liabilities 1.55.40 13.81		1.235.122	1.552.798
- Other short-term borrowings 165.978 119.77 Short-term portion of long-term borrowings from 4.334.885 2.895.35 Short-term portion of long-term borrowings from 4.334.885 2.895.35 Bank borrowings 3.277.643 2.661.17 - Issued debt instruments 1.006.354 214.23 - Lease liabilities 50.888 19.92 - Trade payables 2.189.914 1.814.55 - Trade payables to related parties 80.775 54.00 - Trade payables to tride payables 1.235.798 1.334.41 - Other payables to tride parties 1.235.798 1.334.41 - Other payables to tride parties 1.228.029 966.4 - Other payables to tride parties 1.228.029 966.4 - Other payables to tride parties 1.228.029 91.52 - Other payables to tride parties 1.77.0 1.55.40 1.38.8 Deferred revenue 109.531 83.88 0.91.54 - Deferred revenue from third parties 1.77.170 1.25.69 - Other current liabilities 1.5.540 1.38.8 <	- Bank borrowings	905.107	1.020.878
Short-term portion of long-term borrowings 4.334.885 2.895.39 Short-term portion of long-term borrowings from 4.334.885 2.895.39 Short-term portion of long-term borrowings 3.277.643 2.661.7 - Rank borrowings 3.277.643 2.661.7 - Issued debt instruments 1.006.354 214.23 - Lease liabilities 50.888 19.92 Trade payables to related parties 80.775 54.00 - Trade payables to related parties 2.109.139 1.760.53 Payables to related parties 1.235.798 1.334.41 Other payables to related parties 7.769 367.99 - Other payables to third parties 1.235.798 1.334.41 Other payables to related parties 1.235.798 1.334.41 Other payables to third parties 1.235.798 1.344.11 Derivative financial liabilities 1.095.31 83.83 Deferred revenue 1.44.220 91.54 Other payables to third parties 1.75.40 1.384 Other current liabilities 1.75.40 1.384 Other current liabilities 1.71.70 125.60 O	- Issued debt instruments	164.037	412.147
Short-term portion of long-term borrowings from 4.334.885 2.895.33 third parties 4.334.885 2.895.33 2 Bank borrowings 3.277.643 2.661.17 - Issued debt instruments 1.006.354 214.23 - Lease liabilities 508.88 19.92 - Trade payables to related parties 2.109.914 1.814.55 - Trade payables to third parties 2.109.139 1.760.57 - Trade payables to third parties 2.109.139 1.760.57 - Other payables to third parties 1.235.798 1.334.41 - Other payables to third parties 7.769 367.99 - Other payables to third parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.85 Deferred revenue 144.220 91.55 Current tax liabilities 5.758 56.44 Short-term provisions 15.540 13.8.8 Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 - Other current liabilities 15.540 13.8.8 Other current liabilities 15.540 <td< td=""><td>- Other short-term borrowings</td><td>165.978</td><td>119.773</td></td<>	- Other short-term borrowings	165.978	119.773
Short-term portion of long-term borrowings from 4.334.885 2.895.33 third parties 4.334.885 2.895.33 2 Bank borrowings 3.277.643 2.661.17 - Issued debt instruments 1.006.354 214.23 - Lease liabilities 508.88 19.92 - Trade payables to related parties 2.109.914 1.814.55 - Trade payables to third parties 2.109.139 1.760.57 - Trade payables to third parties 2.109.139 1.760.57 - Other payables to third parties 1.235.798 1.334.41 - Other payables to third parties 7.769 367.99 - Other payables to third parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.85 Deferred revenue 144.220 91.55 Current tax liabilities 5.758 56.44 Short-term provisions 15.540 13.8.8 Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 - Other current liabilities 15.540 13.8.8 Other current liabilities 15.540 <td< td=""><td>Short-term portion of long-term borrowings</td><td>4.334.885</td><td>2.895.393</td></td<>	Short-term portion of long-term borrowings	4.334.885	2.895.393
- Bank borrowings 3.277.643 2.661.12 - Issued debt instruments 1.006.354 214.23 - Lease liabilities 50.888 19.92 Trade payables 2.189.914 1.814.58 - Trade payables to trid parties 2.109.139 1.760.52 Payables related parties 2.109.139 1.760.52 Payables to trid parties 1.8272 1.741 Other payables to trid parties 7.769 367.99 - Other payables to trid parties 7.769 367.99 - Other payables to trid parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.82 Deferred revenue 144.220 91.55 - Deferred revenue from third parties 1.540 13.81 Other payables to related parties 1.540 13.81 - Other short-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 - Other current liabilities 177.170 125.62 Total current liabilities 177.170 125.63 Long-term borrowings 18.174.197 10.053.10			
- Bank borrowings 3.277.643 2.661.17 - Issued debt instruments 1.006.354 214.23 - Lease liabilities 50.888 19.92 Trade payables 0.189.914 1.814.58 - Trade payables to trid parties 2.189.914 1.814.58 - Trade payables to related parties 2.109.139 1.760.52 Payables related to employee benefits 18.272 17.41 Other payables to third parties 7.769 367.99 - Other payables to third parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.82 Deferred revenue 144.220 91.55 - Deferred revenue from third parties 1.540 13.81 - Other payables to related parties 5.758 56.44 Sourt-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 - Other current liabilitites 15.540 13.81		4.334.885	2.895.393
- Issued debt instruments 1.006.354 214.29 -Lease liabilities 50.888 19.90 - Trade payables to related parties 2.189.914 1.814.55 - Trade payables to third parties 80.775 5.400 - Trade payables to third parties 2.109.139 1.760.5 - Payables related to employee benefits 18.272 17.41 Other payables related parties 1.235.798 1.334.41 - Other payables to third parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.83 Deferred revenue 144.220 91.5- - Deferred revenue from third parties 5.758 56.44 Short-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 - Other current liabilities 177.170 125.62 - Other current liabilities 177.170 125.62 - Other current liabilities 15.540 13.81 - Other current liabilities 177.170 125.62 - Other current liabilities 15.541 8.027.82 Long-term borrowings 18.174.197 <t< td=""><td></td><td>3.277.643</td><td>2.661.172</td></t<>		3.277.643	2.661.172
Trade payables 2.189.914 1.814.55 - Trade payables to related parties 80.775 5.400 - Trade payables to third parties 2.109.139 1.760.52 Payables related to employce benefits 18.272 17.44 Other payables 1.235.798 1.334.41 - Other payables to related parties 7.769 367.99 - Other payables to related parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.85 Deferred revenue 144.220 91.5- - Other payables to hird parties 1.44.20 91.5- Current tax liabilities 5.758 56.44 Short-term provisions 15.540 13.81 Other current liabilities 177.170 125.66 - Other current liabilities 177.170 125.66 Other durent liabilities 177.170 125.66 - Other payables 1.8.174.197 10.053.10 Long-term borrowings 18.174.197 10.053.10 Long-term borrowings from 15.841 35.841 35.841 third parties 1.5.841 35.841 35.			214.299
- Trade payables to related parties 80.775 54.02 - Trade payables to third parties 2.109.139 1.760.55 Payables related to employee benefits 18.272 17.41 Other payables 1.235.798 1.334.41 - Other payables to related parties 7.769 367.99 - Other payables to inird parties 1.235.798 1.334.41 - Other payables to inird parties 1.238.029 966.41 Derivative financial liabilities 109.531 838.8 Deferred revenue 144.220 91.54 - Deferred revenue from third parties 5.758 56.44 Short-tern provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 - Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 Total current liabilities 18.174.197 10.053.10 Long-term borrowings 18.174.197 10.053.10 Long-term borrowings from 18.174.197 10.053.10 - Issued debt instruments 3.680.621 48.86 Other payables to related parties 6.36	-Lease liabilities	50.888	19.922
- Trade payables to third parties 2.109.139 1.760.52 Payables related to employee benefits 18.272 17.41 Other payables 1.235.798 1.334.41 - Other payables to related parties 7.769 367.99 - Other payables to third parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.83 - Deferred revenue 144.220 91.54 - Deferred revenue from third parties 144.220 91.54 - Deferred revenue from third parties 15.540 13.81 - Other current ta liabilities 5.758 56.44 Short-term provisions 15.540 13.81 - Other current liabilities 177.170 125.62 - Other current liabilities 177.170 125.62 Total current liabilities 9.501.761 8.027.82 Long-term borrowings 18.174.197 10.053.10 Long-term borrowings 14.337.735 9.690.17 Long-term borrowings 14.337.735 9.696.41 - Bank borrowings 14.337.735 9.692.14 - Long-term borowings 14.337.735 9.692.14	Trade payables	2.189.914	1.814.581
- Trade payables to third parties 2.109.139 1.760.52 Payables related to employee benefits 18.272 17.41 Other payables 1.235.798 1.334.41 - Other payables to related parties 7.769 367.99 - Other payables to third parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.83 - Deferred revenue 144.220 91.54 - Deferred revenue from third parties 144.220 91.54 - Deferred revenue from third parties 15.540 13.81 - Other current ta liabilities 5.758 56.44 Short-term provisions 15.540 13.81 - Other current liabilities 177.170 125.62 - Other current liabilities 177.170 125.62 Total current liabilities 9.501.761 8.027.82 Long-term borrowings 18.174.197 10.053.10 Long-term borrowings 14.337.735 9.690.17 Long-term borrowings 14.337.735 9.696.41 - Bank borrowings 14.337.735 9.692.14 - Long-term borowings 14.337.735 9.692.14	- Trade payables to related parties	80.775	54.024
Payables related to employee benefits 18.272 17.41 Other payables 1.235.798 1.334.41 Other payables to related parties 7.769 367.99 Other payables to third parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.82 Deferred revenue 144.220 91.5- Current tax liabilities 5.758 56.44 Short-term provisions 15.540 13.81 Other short-term provisions 15.540 13.81 Other short-term provisions 177.170 125.62 Other short-term provisions 177.170 125.62 Other current liabilities 9.501.761 8.027.82 Long-term borrowings from 18.174.197 10.053.10 Long-term borrowings from 18.174.197 10.053.10 Hird parties 18.174.197 10.053.10 - Lase liabilities 3.680.621 48.80 Other current liabilities 155.841 35.17 - Bank borrowings 162.574 243.45 Long-term provisions 6.365 0 Other payables to related partie		2.109.139	1.760.557
Other payables 1.235.798 1.334.41 - Other payables to related parties 7.769 367.99 - Other payables to third parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.88 Deferred revenue 144.220 91.52 - Deferred revenue from third parties 144.220 91.52 - Deferred revenue from third parties 5.758 56.44 Short-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 - Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 - Total current liabilities 9.501.761 8.027.85 Long-term borrowings from 18.174.197 10.053.10 - Issued debt instruments 3.680.621 48.85 Other current payables 6.365 - - Issued debt instruments 3.680.621 48.85 Other payables 6.365 - Other paya		18.272	17.415
- Other payables to related parties 7.769 367.99 - Other payables to third parties 1.228.029 966.41 Derivative financial liabilities 109.531 83.83 Deferred revenue 144.220 91.54 - Deferred revenue from third parties 144.220 91.54 - Deferred revenue from third parties 144.220 91.54 - Deferred revenue from third parties 144.220 91.54 - Other short-term provisions 15.540 13.81 Other current liabilities 177.170 125.65 - Other current liabilities 177.170 10.053.10 Long-term borrowings from 18.174.197 10.053.10 - Lang-term borrowings 14.337.735 9.969.10 - Lang-term borrowings 14.337.735 9.969.10 - Lang-term borrowings 14.337.735 9.969.10 - Lasue liabilities 15.544			1.334.410
- Other payables to third parties 1.228.029 966.44 Derivative financial liabilities 109.531 83.85 Deferred revenue 144.220 91.54 - Deferred revenue from third parties 144.220 91.55 Current tax liabilities 5.758 56.44 Short-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 - Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 Total current liabilities 177.170 125.65 Total current liabilities 177.170 125.65 Total current liabilities 177.170 125.65 Cong-term borrowings 18.174.197 10.053.10 Long-term borrowings 18.174.197 10.053.10 - Bank borrowings 14.37.735 9.69.10 - Issued debt instruments 3.680.621 48.84 Other payables 6.365 -00ther payables 6.365 -Other payables 6.365 04.00 -00		7.769	367.998
Derivative financial liabilities 109.531 83.83 Deferred revenue 144.220 91.55 - Deferred revenue from third parties 144.220 91.55 - Deferred revenue from third parties 144.220 91.55 - Current tax liabilities 5.758 56.44 Short-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 - Other current liabilities 177.170 125.65 - Deng-term borrowings 18.174.197 10.053.10 Long-term borrowings 18.174.197 10.053.10 - Bank borrowings 14.337.735 9.969.10 - Issued debt instruments 3.680.621 48.84 <t< td=""><td></td><td></td><td>966.412</td></t<>			966.412
Deferred revenue 144.220 91.54 - Deferred revenue from third parties 144.220 91.54 Current tax liabilities 5.758 56.44 Short-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 - Otal current liabilities 9.501.761 8.027.85 Long-term borrowings 18.174.197 10.053.10 Long-term borrowings from 18.174.197 10.053.10 - Bank borrowings 18.173.735 9.969.10 - Lease liabilities 155.841 35.10 - Issued debt instruments 3.680.621 48.84 Other payables 6.365 0 Derivative financial liabilities 162.574 243.45 Long-term provisions 68.296 44.00 - Issued debt instruments 6.365 0 Derivative financial liabilities 1.331.332 736.94 Total non-current liabilities		109.531	83.856
- Deferred revenue from third parties 144.220 91.54 Current tax liabilities 5.758 56.48 Short-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 - Other short-term provisions 177.170 125.65 - Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 to third parties 177.170 125.65 Total current liabilities 9.501.761 8.027.85 Long-term borrowings 18.174.197 10.053.10 Long-term borrowings from 18.174.197 10.053.10 third parties 14.337.735 9.969.10 - Lase liabilities 155.841 35.14 - Issued debt instruments 3.680.621 48.84 Other payables 6.365 - Derivative financial liabilities 162.574 243.45 Long-term provisions 68.296 44.00 - Long-term provisions 68.296 44.00 - Long-term provisions 68.296 44.00 - Long-term provisions 68.296			91.548
Current tax liabilities 5.758 56.48 Short-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 Total current liabilities 9.501.761 8.027.85 Long-term borrowings 18.174.197 10.053.10 Long-term borrowings from 18.174.197 10.053.10 - Bank borrowings 14.337.735 9.969.10 - Lease liabilities 155.841 35.16 - Jsued debt instruments 3.680.621 48.84 Other payables 6.365 0 Other payables 6.365 0 Derivative financial liabilities 162.574 243.45 Long-term provisions 68.296 44.00 - Long-term provisions 68.296 44.00 - Long-term provisions 1.331.332 736.94 Total non-current liabilities 1.31.332			91.548
Short-term provisions 15.540 13.81 - Other short-term provisions 15.540 13.81 Other current liabilities 177.170 125.62 - Other current liabilities 9.501.761 8.027.82 - Total current liabilities 9.501.761 8.027.82 Long-term borrowings 18.174.197 10.053.10 Long-term borrowings from 18.174.197 10.053.10 - Bank borrowings 14.337.735 9.969.10 - Lease liabilities 155.841 35.10 - Issued debt instruments 3.680.621 48.84 Other payables 6.365 0 - Other payables to related parties 6.365 0 - Other provisions 68.296 44.00 - Long-term provisions 68.296 44.00 - Long-term provisions 68.296 44.00 - Deferred tax liabilities 1.331.332 736.94			56.489
- Other short-term provisions 15.540 13.81 Other current liabilities 177.170 125.65 - Other current liabilities 9.501.761 8.027.85 - Dang-term borrowings 18.174.197 10.053.10 Long-term borrowings from 18.174.197 10.053.10 - Bank borrowings 14.337.735 9.969.10 - Lease liabilities 155.841 35.10 - Issued debt instruments 3.680.621 48.84 Other payables 6.365 0 - Other payables to related parties 6.365 0 Derivative financial liabilities 162.574 243.45 Long-term provisions 68.296 44.00 - Long-term provisions 68.296 44.00 Deferred tax liabilities 1.331.332 736.94			13.817
Other current liabilities 177.170 125.65 - Other current liabilities 177.170 125.65 to third parties 177.170 125.65 Total current liabilities 9.501.761 8.027.85 Long-term borrowings 18.174.197 10.053.10 Long-term borrowings from 18.174.197 10.053.10 Long-term borrowings 14.337.735 9.969.10 - Bank borrowings 155.841 35.10 - Issued debt instruments 3.680.621 48.84 Other payables 6.365 0 -Other payables to related parties 6.365 0 - Long-term provisions 68.296 44.00 - Long-term provisions 68.296 44.00 Deferred tax liabilities 1.331.332 736.94			13.817
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Long-term borrowings 18.174.197 10.053.10 Long-term borrowings from 18.174.197 10.053.10 third parties 18.174.197 10.053.10 - Bank borrowings 14.337.735 9.969.10 - Lease liabilities 155.841 35.10 - Issued debt instruments 3.680.621 48.84 Other payables 6.365 - - Other payables to related parties 6.365 - Derivative financial liabilities 162.574 243.45 Long-term provisions 68.296 44.00 - Long-term provisions 68.296 44.00 Deferred tax liabilities 1.331.332 736.94	Total current liabilities	9.501.761	8.027.850
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third parties 18.174.197 10.053.10 - Bank borrowings 14.337.735 9.969.10 - Lease liabilities 155.841 35.10 - Issued debt instruments 3.680.621 48.84 Other payables 6.365 - - Other payables to related parties 6.365 - Derivative financial liabilities 162.574 243.45 Long-term provisions 68.296 44.00 - Long-term provisions 68.296 44.00 Deferred tax liabilities 1.331.332 736.94		18.1/4.19/	10.055.106
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- Lease liabilities 155.841 35.10 - Issued debt instruments 3.680.621 48.84 Other payables 6.365 6.365 Other payables to related parties 6.365 6.365 Derivative financial liabilities 162.574 243.45 Long-term provisions 68.296 44.00 - Long-term provisions 68.296 44.00 Deferred tax liabilities 1.331.332 736.94 Total non-current liabilities 19.742.764 11.077.49			
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Other payables to related parties6.365Derivative financial liabilities162.574243.45Long-term provisions68.29644.00- Long-term provisions68.29644.00Deferred tax liabilities1.331.332736.94Total non-current liabilities19.742.76411.077.45			40.042
Derivative financial liabilities162.574243.45Long-term provisions68.29644.00- Long-term provisions68.29644.00for employee benefits68.29644.00Deferred tax liabilities1.331.332736.94Total non-current liabilities19.742.76411.077.49			-
Long-term provisions68.29644.00- Long-term provisions68.29644.00for employee benefits68.29644.00Deferred tax liabilities1.331.332736.94Total non-current liabilities19.742.76411.077.49			242 452
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Deferred tax liabilities 1.331.332 736.94 Total non-current liabilities 19.742.764 11.077.49		60 204	11 000
Total non-current liabilities19.742.76411.077.49			
		1.331.332	/ 30.941
Total liabilities 29.244.525 19.105.34	Total non-current liabilities	19.742.764	11.077.499
	Total liabilities	29.244.525	19.105.349

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

	Audited	Audited	
		31 December	
	31 December		
	2021	2020	
EQUITY			
Equity attributable to owners of the Company	6.310.459	2.445.149	
Paid-in capital	2.500.000	2.000.000	
Adjustment to share capital	102.575	102.575	
Share premium	1.448	916	
Effects of business combinations under			
common control	(391.175)	(391.175)	
Other comprehensive income (loss)	(=, =, =, =)	(6, 11, 10)	
not to be reclassified in profit or loss	10.976.242	4.888.945	
- Gains (losses) on revaluation and remeasurement	10.976.242	4.888.945	
Increases on revaluation of property,			
plant and equipment	10.994.165	4.900.479	
Actuarial gains/ (losses)	(17.923)	(11.534)	
Other comprehensive income (loss)			
to be reclassified in profit or loss	(6.176.094)	(3.268.007)	
- Currency translation adjustment	1.374.130	590.369	
- Losses on hedging transactions	(7.550.224)	(3.858.376)	
Losses on cash flow hedges	(7.550.224)	(3.858.376)	
Restricted reserves appropriated from profits	7.931	7.931	
- Legal reserves	7.931	7.931	
Accumulated losses	(624.021)	(969.887)	
Current year profit or loss	(86.447)	73.851	
Non-controlling interests	(128.566)	(147.929)	
Total equity	6.181.893	2.297.220	
Total liabilities and equity	35.426.418	21.402.569	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2021

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

	Audited 1 January - 31 December 2021	Audited 1 January - 31 December 2020
PROFIT (LOSS)		
Revenue	11.634.808	8.579.113
Cost of sales (-)	(9.771.696)	(7.062.390)
Gross profit	1.863.112	1.516.723
GROSS PROFIT	1.863.112	1.516.723
General and administrative expenses (-)	(362.228)	(265.958)
Marketing expenses (-)	(37.713)	(37.021)
Other income from operating activities	1.836.121	787.212
Other expenses from operating activities (-)	(560.901)	(301.662)
Profit from operating activities	2.738.391	1.699.294
Income from investment activities	2.098	71.884
Share of gain on equity accounted investees	29.491	50.679
PROFIT BEFORE		
FINANCE INCOME (EXPENSE)	2.769.980	1.821.857
Finance income	2.516.698	981.728
Finance expense (-)	(5.481.750)	(2.658.892)
PROFIT / (LOSS) FROM CONTINUING	\ \ \ \ \ \ _	
OPERATIONS, BEFORE TAX	(195.072)	144.693
Tax (expense) income from continuing operations	35.638	(106.486)
- Current year tax expense	(93.751)	(117.810)
- Deferred tax income	129.389	11.324
PROFIT / (LOSS) FROM CONTINUING		
OPERATIONS	(159.434)	38.207
PROFIT (LOSS) FOR THE YEAR	(159.434)	38.207
Profit / (loss) attributable to:		(a =
Non-controlling interests	(72.987)	(35.644)
Equity holders of the parent	(86.447)	73.851
Income/ (loss) per share (TL)		
- Income (loss) per share from		
continuing operations	(0,040)	0,037

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

	Audited 1 January - 31 December 2021	Audited 1 January - 31 December 2020
OTHER COMPREHENSIVE INCOME (LOSS)		
CURRENT PERIOD NET PROFIT (LOSS)	(159.434)	38.207
Other comprehensive income not to be		
reclassified to profit or loss	6.338.966	1.817.440
-Gains (losses) on revaluation of property, plant and equipment -Actuarial losses	7.805.116 (7.399)	2.280.514 (2.950)
Taxes relating to components of other comprehensive		
income not to be reclassified to profit or loss - Taxes relating to gains (losses) on revaluation	(1.458.751)	(460.124)
of property, plant and equipment	(1.460.231)	(460.714)
- Taxes relating to actuarial losses	1.480	590
Other comprehensive income to be		
reclassified to profit or loss	(2.887.741)	(1.012.322)
- Currency translation adjustment	783.761	218.071
Gains (losses) on currency translation adjustment	783.761	218.071
- Other comprehensive income (loss) relating to cash flow hedges	(4.589.377)	(1.537.991)
Taxes relating to components of other comprehensive		
income to be reclassified to profit or loss	917.875	307.598
-Taxes relating to cash flow hedges	917.875	307.598
OTHER COMPREHENSIVE INCOME (LOSS)	3.451.225	805.118
TOTAL COMPREHENSIVE INCOME (LOSS)	3.291.791	843.325
Total comprehensive income attributable to		
Non-controlling interests	(72.987)	(35.644)
Equity holders of the Parent	3.364.778	878.969

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish (Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

				Items not to be reclassified to profit or loss			Items to be reclassified to profit or loss							
	Paid-in Capital	Adjustment to Share Capital	o Share Share		Actuarial Gains/ Trans	Currency Translation Adjustement	ation Hedge	Legal Reserves	Accumulated Losses	Effect of Business Combinations under Common Control	Net Profit or Loss	Equity Holders of the Parent	Non- Controlling Interest	Equity
Opening Balance	2.000.000	102.575	916	3.528.754	(9.169)	372.298	(2.635.595)	7.897	(1.280.262)	(196.875)	(138.715)	1.751.824	(112.285)	1.639.539
Effect of corrections Balances after corrections	2.000.000	102.575	- 916	3.528.754	(9.169)	372.298	(2.635.595)	7.897	4.450 (1.275.812)	4.200 (192.675)	20.070 (118.645)	28.720 1.780.544	(112.285)	28.720 1.668.259
Effects of business combinations under common control Transfers	-	-	-	(246.697)	-	-	-	34	(14.188) 128.018	(198.500)	118.645	(212.688)	-	(212.688)
Total comprehensive income (loss) - Profit (loss) of the year - Other comprehensive income (loss)	- - -	- -		1.819.800 - 1.819.800	(2.360)	218.071 - 218.071	(1.230.393)	-	-	-	73.851 73.851	878.969 73.851 805.118	(35.644) (35.644)	843.325 38.207 805.118
Acquisition or disposal of a subsidiary	-	-	-	(201.378)	(5)	-	7.612	-	192.095	-	-	(1.676)	-	(1.676)
Ending balances	2.000.000	102.575	916	4.900.479	(11.534)	590.369	(3.858.376)	7.931	(969.887)	(391.175)	73.851	2.445.149	(147.929)	2.297.220
Current Year 1 January – 31 December 2021	2 000 000	102 555	016	4 000 470	(11.52.0)	700.270	(2.859.250	7 021	(0.00.007)	(201.155)	52.051	2 4 4 5 1 4 9	(1.45.020)	2 205 220
Opening balances	2.000.000	102.575	916	4.900.479	(11.534)	590.369	(3.858.376)	7.931	(969.887)	(391.175)	73.851	2.445.149	(147.929)	2.297.220
Share capital increase Transactions with non-controlling	500.000	-	532	-	-	-	-	-	-	-	-	500.532	-	500.532
shareholders Transfers	-	-	-	(251.199)	(470)	-	(20.346)	-	345.866	-	(73.851)	-	92.350	92.350
Total comprehensive income (loss) - Profit (loss) of the year - Other comprehensive income (loss)	-		-	6.344.885 - 6.344.885	(5.919) (5.919)	783.761	(3.671.502)	-	-		(86.447) (86.447)	3.364.778 (86.447) 3.451.225	(72.987) (72.987)	3.291.791 (159.434) 3.451.225
Ending balances	2.500.000	102.575	1.448	10.994.165	(17.923)	1.374.130	(7.550.224)	7.931	(624.021)	(391.175)	(86.447)	6.310.459	(128.566)	6.181.893

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

	Audited 1 January- 31 December 2021	Audited 1 January- 31 December 2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	2.001.211	1.933.705
Profit (loss)	(159.434)	38.207
- Profit (loss) from continuing operations	(159.434)	38.207
Adjustments to reconcile profit (loss)	2.968.941	1.872.685
Adjustments for depreciation and amortisation expense	690.598	603.293
Adjustments for provisions	21.593	12.673
- Adjustments for provisions relating		
with employee benefits	19.870	9.997
Adjustments for (reversal of) other provisions	1.723	2.676
Adjustments for interest (income) expenses	1.679.446	1.267.647
- Adjustments for interest income	(349.141)	(285.435)
Adjustments for interest expense	2.028.587	1.553.082
Adjustments for unrealised foreign exchange losses	1.762.727	288.208
Adjustments for fair value losses (gains)	(43.555)	36.595
Adjustments for fair value (gains) losses on		
derivative financial instruments	(43.555)	36.595
Adjustments for undistributed profits of investments		
accounted for using equity method	(29.491)	(50.679)
- Adjustments for undistributed profits of associates	(29.491)	(50.679)
Adjustments for tax (income) expenses	(35.638)	106.486
Adjustments for losses (gains) on disposal of non-		(21.72.4)
current assets	(2.098)	(31.724)
- Adjustments for losses (gains) on disposal		(21.72.1)
of tangible assets	(2.098)	(31.724)
Other adjustments relating with non-cash items	-	(31.449)
Adjustments for losses (gains) on disposal of		(40.1(0)
subsidiaries or joint operations Other adjustments to reconcile profit (loss)	(1.074.641)	(40.160) (288.205)
	(1.0/+.0+1)	(200.203)
Changes in working capital	(651.346)	107.905
Adjustments for decrease (increase) in trade receivable	(1.319.463)	(365.598)
- Decrease (increase) in trade receivables from related parties	(104.272)	(46.945)
Decrease (increase) in trade receivables from third parties	(1.215.191)	(318.653)
Adjustments for decrease (increase) in other receivables		()
related with operations	152.118	837.518
- Decrease (increase) in other related party receivables relating with		
operations	117.118	806.096
- Decrease (increase) in other third party		
receivables relating with operations	35.000	31.422
Decrease (increase) in receivable from service		
concession agreements	169.122	(158.593)
Adjustments for decrease (increase) in inventories	(96.733)	36.633
Adjustments for increase (decrease) in trade payables	220.506	(342.001)
- Increase (decrease) in trade payables to related parties	26.386	19.265
Increase (decrease) in trade payables to third parties	194.120	(361.266)
Adjustments for increase (decrease) in other payables	106.151	79.171
Increase (decrease) in other payables		
to third parties	106.151	79.171
Other adjustments for other increase (decrease) in		
working capital	56.691	64.364
Decrease (increase) in other assets relating with operations	(48.351)	(2.039)
Increase (decrease) in other liabilities relating with operations	105.042	66.403
Adjustments for decrease (increase) in contract assets	60.262	(43.589)
- Decrease (increase) in other contract assets	60.262	(43.589)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

	Audited 1 January- 31 December 2021	Audited 1 January- 31 December 2020
Cash flows from operations	2.158.161	2.018.797
Payments relating with provisions for employee benefits	(2.973)	(1.536)
Taxes paid	(153.977)	(83.556)
CASH FLOWS USED IN INVESTING		
ACTIVITIES	(269.582)	(47.243)
Cash inflows from losing control of subsidiaries	_	249.157
Cash outflows used in obtaining control of subsidiaries	_	(177.051)
Proceeds from sales of property, plant, equipment and intangible assets	4.795	67.343
- Proceeds from sales of property, plant and equipment	4.795	67.037
- Proceeds from sale of intangible assets	-	306
Purchase of property, plant, equipment and intangible asssets	(340.157)	(255.493)
- Purchase of property, plant, equipment and intaligible assists	(327.213)	(253.120)
- Purchase of intangible assets	(12.944)	(2.373)
Cash inflows from sale of assets held for sale	(12.944)	(2.373)
Dividends received	65.780	51.227
		011227
CASH FLOWS USED IN FINANCING ACTIVITIES	(1.162.564)	(1.869.388)
Proceeds from issuing shares or other equity instruments	194.096	-
- Proceeds from capital increase	194.096	_
Proceeds from borrowings	5.548.136	2.767.824
- Proceeds from borrowings	1.729.274	1.779.144
- Proceeds from issuance of debt instruments	3.818.862	988.680
Repayments of borrowings	(5.000.287)	(3.237.085)
- Borrowing repayments	(4.118.492)	(2.417.705)
- Payments of issued debt instruments	(881.795)	(819.380)
Decrease in other payables to related parties	(72.468)	-
Increase in other payables to related parties	-	318.529
Payments of lease liabilities	(40.027)	(28.245)
Interest paid	(1.795.838)	(1.470.695)
Interest received	183.984	129.737
Other cash outflows	(180.160)	(349.453)
NET INCREASE IN CASH AND CASH		/
EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES	569.065	17.074
Effect of exchange rate changes on cash and cash equivalents	(117.330)	(130.286)
Net increase (decrease) in cash and cash equivalents	451.735	(113.212)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	709.909	823.121
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1.161.644	709.909