YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.
AND ITS SUBSIDIARY

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH

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(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Yapı Kredi Yatırım Menkul Değerler Anonim Şirketi

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Yapı Kredi Yatırım Menkul Değerler Anonim Şirketi (the Company) and its subsidiary (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How The Matter Is Addressed In Our Audit**
Application of inflation accounting	
As explained in footnote 2.1, the Group has started to apply "TAS 29 Financial Reporting in Hyperinflationary Economies" standard due to the fact that the Group's functional currency (Turkish Lira) is considered as a hyperinflationary economy currency as of 31 December 2023. In accordance with TAS 29, consolidated financial statements and financial information of previous periods have been restated to reflect changes in the general purchasing power of Turkish Lira and as a result, they are presented in terms of purchasing power of Turkish Lira as of the reporting date. In accordance with the guidelines of TAS 29, the Group has used Turkish consumer price indices to prepare inflation-sensitive financial statements. The principles applied for inflation adjustment are explained in footnote 2.1. Considering the significant impact of TAS 29 on the Group's reported results and financial position, hyperinflation accounting has been considered as a key audit matter.	The audit procedures applied are explained below; - The management responsible for financial reporting was interviewed and the principles taken into consideration during the application of TAS 29, the determination of non-monetary accounts and the tests performed on the designed TAS 29 models were examined, - The entries and indexes used to ensure the completeness and accuracy of the calculations were tested, - The financial statements and related financial information restated in accordance with TAS 29 were checked, - The adequacy of the information provided in the financial statements and related footnote explanations applied to inflation accounting in terms of TAS 29 was evaluated.

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Key Audit Matter	How The Matter Is Addressed In Our Audit
Revenue recognition	
The Group has revenues of TL 12,235,149,557 and TL 18,457,345,537 in total, respectively, which it has accounted for under the item "Revenue from financial sector activities" in the profit or loss statement for the accounting period of January 1 - December 31, 2024. Explanations and footnotes regarding these revenues are included in footnotes 2.4 and 24 of the accompanying financial statements as of December 31, 2024. The relevant area has been considered as a key audit matter due to the size of the revenue in terms of the financial statements, the total revenue amount being obtained through various channels such as securities sales, brokerage commissions and portfolio management commission income, the revenue amount being generated as a result of a large number of transactions due to the nature of the Group's operations and being calculated using different methods and parameters.	The audit procedures applied are explained below; - Within the scope of the audit procedures we applied regarding the recognition of revenue, we evaluated whether the accounting policies determined by the Group management regarding the recognition of revenue are in compliance with TFRSs and relevant legislation. - The design and operational effectiveness of the internal controls implemented by the management regarding the recognition of revenue in accordance with relevant accounting standards in the Group's revenue process were evaluated and tested. - We checked the completeness of the transactions of securities sales revenues and brokerage, portfolio management service revenues that constitute the revenue amount subject to the audit and tested whether the revenue amount was properly recognized on a transaction basis within the sample set selected from the said transactions by comparing it with the relevant supporting documents. - We checked the consistency of the transaction volumes on which brokerage commissions were calculated with third party information.

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5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

6) Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

B) Report on Other Legal and Regulatory Requirements

1) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2024 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

2) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Tolga Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

T.C. 1923 DENETÇİ 5279

Tolga Özdemir, CPA
Partner

January 30, 2025
İstanbul, Türkiye

CONTENTS	PAGE

YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARY

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 December 2024 ORIGINALLY ISSUED IN TURKISH

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

Assets	**Notes**	**(Audited) 31 December 2024**	**(Audited) 31 December 2023**
Current assets		**17,459,178,329**	**22,103,458,218**
Cash and cash equivalents	6	10,538,206,610	14,091,346,233
Financial investments	7	85,496,129	177,774,882
- Fair value through profit or loss financial assets		*9,263,898*	*119,023,722*
- Financial assets measured at fair value through other comprehensive income		*51,313,899*	*15,453,748*
- Financial assets measured at amortised cost		*24,918,332*	*43,297,412*
Trade receivables	10	5,523,120,326	5,896,091,674
- Trade receivables due from related parties	*29*	*284,508,335*	*270,952,458*
- Trade receivables due from third parties		*5,238,611,991*	*5,625,139,216*
Receivables from financial activities	11	240,422,364	205,720,682
- Receivables from financial activities due from related parties	*29*	*195,298,569*	*131,422,447*
- Receivables from financial activities due from third parties		*45,123,795*	*74,298,235*
Other receivables	12	987,188,837	1,673,863,808
- Other receivables due from third parties		*987,188,837*	*1,673,863,808*
Derivative intruments	17	24,025,464	810,361
Prepaid expenses	20	54,788,025	49,639,075
- Prepaid expenses due to related parties	*29*	*31,846,766*	*1,437,861*
- Prepaid expenses due to third parties		*22,941,259*	*48,201,214*
Current tax assets	23	109,137	157,571
Other current assets		5,821,437	8,053,932
- Other current assets due from third parties		*5,821,437*	*8,053,932*
Total current assets		**17,459,178,329**	**22,103,458,218**
Non-current assets			
Financial investments	7	461,717,813	456,163,756
- Financial assets measured at fair value through other comprehensive income			
- Financial assets measured at amortised cost		*461,717,813*	*456,163,756*
Property. plant and equipment	13	237,225,586	191,262,725
Right of use assets	14	31,083,039	9,775,744
Intangible assets	15	179,818,071	165,094,897
Deferred tax assets	23	135,773,387	170,051,184
Total non-current assets		**1,045,617,896**	**992,348,306**
Total assets		**18,504,796,225**	**23,095,806,524**

The accompanying explanations and notes form an integral part of these consolidated financial statements

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 December 2024 ORIGINALLY ISSUED IN TURKISH

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

Liabilities	Notes	(Audited) 31 December 2024	(Audited) 31 December 2023
Short-term liabilities		**8,428,527,314**	**15,319,023,103**
Short term liabilities	9	4,032,063,200	10,149,610,380
- Short term liabilities due to related parties		42,660,979	78,559,952
- Bank borrowings		*14,824,329*	*72,189,386*
- Lease liabilities		*27,836,650*	*6,370,566*
- Short term liabilities due to third parties	9	3,989,402,221	10,071,050,428
- Lease liabilities		*1,337,976*	-
- Other short term borrowings		*3,988,064,245*	*10,071,050,428*
Trade payables	10	3,069,946,231	3,435,355,097
- Trade payables to related parties	*29*	*384,923,209*	*357,358,262*
- Trade payables to third parties		*2,685,023,022*	*3,077,996,835*
Payables related to employee benefits	19	35,662,198	47,343,156
Other payables	12	499,880,393	481,080,743
- Other payables due to third parties		*499,880,393*	*481,080,743*
Derivative instruments	17	-	8,923,949
Current tax liabilities	23	285,533,716	545,359,847
Short term provisions		311,984,481	349,130,781
- Short term provisions for employee benefits	*18*	*299,915,866*	*331,791,901*
- Other short term provisions	*16*	*12,068,615*	*17,338,880*
Other short term liabilities	21	193,457,095	302,219,150
Total short term liabilities		**8,428,527,314**	**15,319,023,103**
Long-term liabilities		**53,011,358**	**105,635,597**
Long term borrowings	9	1,435,326	1,561,094
- Long term liabilities due to related parties	*29*	*164,751*	*1,561,094*
- Long term liabilities due to third parties		*1,270,575*	-
Long term provisions		51,576,032	104,074,503
- Provisions for employee benefits	*18*	*51,576,032*	*104,074,503*
Total long term liabilities		**53,011,358**	**105,635,597**
Total liabilities		**8,481,538,672**	**15,424,658,700**
Shareholder's equity			
Paid in capital	22	98,918,083	98,918,083
Adjustments to share capital	22	3,627,020,757	3,627,020,757
Accumulated other comprehensive income that will be reclassified to profit or loss		4,050,831	4,495,526
- Revaluation and reclassification gains / (losses)		*4,050,831*	*4,495,526*
Accumulated other comprehensive income / (expenses) that will not be reclassified to profit or loss		(54,207,286)	(44,526,844)
- Defined benefit plans remeasurement gains / (losses)		*(54,207,286)*	*(44,526,844)*
Restricted reserves	22	2,766,341,790	2,740,708,484
Retained earnings	22	828,180,277	(1,364,017,245)
Net profit for the period		2,516,043,773	2,480,369,932
Equity attributable to owners of the parent		**9,786,348,225**	**7,542,968,693**
Non-controlling interests	**22**	**236,909,328**	**128,179,131**
Total shareholder's equity		**10,023,257,553**	**7,671,147,824**
Total liabilities and shareholder's equity		**18,504,796,225**	**23,095,806,524**

The accompanying explanations and notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1 JANUARY – 31 December 2024 ORIGINALLY ISSUED IN TURKISH

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	Notes	(Audited) 1 January- 31 December 2024	(Audited) 1 January- 31 December 2023
PROFIT OR LOSS			
Revenue	24	12.235.149.557	18.457.345.537
Cost of sales (-)	24	(8.551.277.564)	(13.399.932.083)
Gross profit from business operations		**3.683.871.993**	**5.057.413.454**
Revenue from financial activities	25	1.960.744.928	1.540.617.662
Cost of financial activities (-)	25	(70.611.632)	(39.936.267)
Gross profit from financial activities		**1.890.133.296**	**1.500.681.395**
Gross profit		**5.574.005.289**	**6.558.094.849**
General administrative expenses (-)	26	(2.040.912.698)	(1.834.276.579)
Marketing. selling and distribution expenses (-)	26	(917.516.318)	(1.112.075.209)
Other income from operating activities	27	8.188.508.489	8.062.113.172
Other expense from operating activities (-)	28	(3.327.709.937)	(4.148.210.020)
Profit (Loss) From Operating Activities		**7.476.374.825**	**7.525.646.213**
Net monetary position gain/(loss)	30	(2.608.857.804)	(2.766.214.405)
Profit before tax from continuing operations		**4.867.517.021**	**4.759.431.808**
Tax expense from continuing operations (-)		**(2.200.734.810)**	**(2.195.850.126)**
- Tax expense for the period (-)	23	(2.162.042.579)	(2.391.671.117)
- Deferred tax expense (-)/income	23	(38.692.231)	195.820.991
Total profit from continuing operations		**2.666.782.211**	**2.563.581.682**
Total profit		**2.666.782.211**	**2.563.581.682**
Total profit attributable to:		**2.666.782.211**	**2.563.581.682**
Profit. attributable to non-controlling interests	22	150.738.438	83.211.750
Profit. attributable to owners of parent		2.516.043.773	2.480.369.932
Earnings per share from continuing operations (Kr)		26.96	25.92

The accompanying explanations and notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 31 December 2024 ORIGINALLY ISSUED IN TURKISH

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	Notes	(Audited) 1 January- 31 December 2024	(Audited) 1 January- 31 December 2023
OTHER COMPREHENSIVE INCOME			
Total profit for the period		**2,666,782,211**	**2,563,581,682**
Components of other comprehensive income that will not be reclassified to profit or loss		**(9,855,651)**	**(9,102,492)**
Defined benefits plans remeasurement gains / (losses)	16	(8995,436)	(33,824,598)
Taxes related other comprehensive income that will not be reclassified to profit or loss		2,690,844	8,456,149
- Defined benefit plans remeasurementgains / (losses), tax effect		*2,690,844*	*8,456,149*
Components of other comprehensive income that will be reclassified to profit or loss		**(444,695)**	**(601,291)**
Revaluation and reclassification gains / (losses) from financial assets at fair value through other comprehensive income		(635,279)	(858,987)
Taxes related other comprehensive income that will be reclassified to profit or loss		190,584	257,696
- Revaluation and reclassification gains / (losses) from financial assets at fair value through other comprehensive income, tax effect		*190,584*	*257,696*
Other comprehensive income		**(10,300,346)**	**(9,703,783)**
Total comprehensive income		**2,656,481,865**	**2,553,877,899**
Distribution of total comprehensive income			
Comprehensive income, attributable to non-controlling interests	22	150,563,229	83,232,789
Comprehensive income, attributable to owners of parent		2,505,918,636	2,470,645,110
Total comprehensive income per share from continuing operations (Kr)	31	26.86	25.82

The accompanying explanations and notes form an integral part of these consolidated financial statements.

YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARY

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 December 2024 ORIGINALLY ISSUED IN TURKISH

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

				Accumulated other comprehensive will be reclassified to profit or loss	Comprehensive income or expenses will not be reclassified to profit or loss			Accumulated profits				
	Notes	**Paid capital**	**Adjusments tos hare capital**	**Revaluation and reclassificati on gains**	**Profits from invesments in equity instruments**	**Defined benefitplans remeasurement lossos**	**Restricted reserves**	**Retained earnings**	**Net profit fort he period**	**Equity attributable to qwners of the parent**	**Non controlling interests**	**Total equity**
As at 1 January 2023		**98,918,083**	**3,627,020,757**	**5,096,817**	**-**	**(35,403,313)**	**2,686,445,946**	**(2,044,522,921)**	**1,221,427,657**	**5,558,983,026**	**123,473,368**	**5,682,456,394**
Transfers		-	-	-	-	-	-	1,221,427,657	(1,221,427,657)	-	-	-
Total comprehensive income		-	-	(601,291)	-	(9,123,531)	-	-	2,480,369,932	2,470,645,110	83,232,789	2,553,877,899
- Net profit for the period		-	-	-	-	-	-	-	*2,480,369,932*	*2,480,369,932*	83,211,750	*2,563,581,682*
- Other comprehensive income		-	-	*(601,291)*	-	*(9,123,531)*	-	-	-	(9,724,822)	*21,039*	*(9,703,783)*
Dividends	22	-	-	-	-	-	54,262,538	(540,921,981)	-	(486,659,443)	(78,527,026)	(565,186,469)
As at 31 December 2023	**22**	**98,918,083**	**3,627,020,757**	**4,495,526**	**-**	**(44,526,844)**	**2,740,708,484**	**(1,364,017,245)**	**2,480,369,932**	**7,542,968,693**	**128,179,131**	**7,671,147,824**
As at 1 January 2024		**98,918,083**	**3,627,020,757**	**4,495,526**	**-**	**(44,526,844)**	**2,740,708,484**	**(1,364,017,245)**	**2,480,369,932**	**7,542,968,693**	**128,179,131**	**7,671,147,824**
Transfers		-	-	-	-	-	-	2,480,369,932	(2,480,369,932)	-	-	-
Total comprehensive income		-	-	(444,695)	-	(9,680,442)	-	-	2,516,043,773	2,505,918,636	150,563,229	2,656,481,865
- Net profit for the period		-	-	-	-	-	-	-	*2,516,043,773*	*2,516,043,773*	*150,738,438*	*2,666,782,211*
- Other comprehensive income		-	-	*(444,695)*	-	*(9,680,442)*	-	-	-	*(10,125,137)*	*(175,209)*	*(10,300,346)*
Dividends	22	-	-	-	-	-	25,633,306	(288,172,410)	-	*(262,539,104)*	(41,833,032)	(304,372,136)
As at 31 December 2024	**22**	**98,918,083**	**3,627,020,757**	**4,050,831**	**-**	**(54,207,286)**	**2,766,341,790**	**828,180,277**	**2,516,043,773**	**9,786,348,225**	**236,909,328**	**10,023,257,553**

The accompanying explanations and notes form an integral part of these consolidated financial statements

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 December 2024 ORIGINALLY ISSUED IN TURKISH

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

		(Audited) 1 January 31 December 2024	(Audited) 1 January 31 December 2023
A. Cash flows from operating activities		**8,412,818,018**	**11,673,139,389**
Net profit for the period		**2,666,782,211**	**2,563,581,682**
Adjustments to reconcile net profit for the period		**(743,257,664)**	**(1,587,264,190)**
Adjustments for depreciation and amortization	26	173,610,828	170,366,008
Adjustments for provisions		316,192,412	341,616,559
- Adjustments for provision for employee benefits		*377,305,593*	*267,780,789*
- Adjustments for lawsuit provisions	*16*	*59,315*	*(757,245)*
- Adjustments for other provisions		*(61,172,496)*	*74,593,015*
Adjustments for interest income and expenses		(4,599,039,115)	(3,625,960,430)
- Adjustments for interest income		*(7,533,953,612)*	*(7,285,711,765)*
- Adjustments for interest expenses	*28*	*2,934,914,497*	*3,659,751,335*
Adjustments for tax expense	23	2,200,734,810	2,195,850,126
Adjustments for dividend income/expense	27	(112,300,919)	(114,125,228)
Monetary gain / (loss)		1,277,544,320	(555,011,225)
Changes in working capital		**644,759,401**	**4,553,676,581**
(Increase) in financial investments	7	86,089,417	3,636,357,244
Adjustments for decrease /increase in trade receivables		408,804,432	3,675,930,380
- Decrease / *(Increase) in trade receivables due from related parties*	29	*(13,555,877)*	*(176,445,125)*
- Decrease / *(Increase) in trade receivables due from third parties*		*422,360,309*	*3,852,375,505*
Increase in receivables from financial activities	11	(34,701,682)	(23,943,423)
Adjustments for increase in other receivables		686,674,971	763,679,941
- Decrease / *(Increase) in other receivables due from third parties*	12	*686,674,971*	*763,679,941*
Decrease / (increase) in derivatives (-)	17	(23,215,103)	7,512,788
(Increase) in prepaid expenses	20	(5,148,950)	4,180,687
Adjustments for increase in trade payables	10	(365,408,866)	(3,175,162,660)
- Decrease /*Increase in trade payables due to related parties*		*27,564,948*	*(325,755,653)*
- Decrease /*Increase in trade payables due to related parties*		*(392,973,814)*	*(2,849,407,007)*
Increase in payables due to employee benefits	19	(11,680,958)	(4,033,745)
Adjustments for increase in other payables		18,799,650	(347,920,308)
- Decrease /*Increase in other payables due to other parties*		*18,799,650*	*(347,920,308)*
Decrease / (increase) in derivative liabilities	17	(8,923,949)	7,633,041
Adjustments for other decrease / (increase) in working capital		(106,529,561)	9,442,636
- (Decrease) / increase in other operating activities		*2,232,495*	*(7,442,232)*
- (Decrease) / increase in other operating liabilities		*(108,762,056)*	*16,884,868*
Cash flows from operating activities		**2,568,283,948**	**5,529,994,073**
Dividends received	27	112,300,919	114,125,228
Interests received		7,389,538,572	7,182,829,560
Payments for provision for employee benefits	18	(326,468,494)	(71,186,227)
Taxes paid		(2,131,566,410)	(1,902,786,713)
Other inflows (outflows) of cash		800,729,483	820,163,468
B. Cash flows from investing activities		**(199,679,019)**	**(167,440,264)**
Cash inflows from sale of property. plant. equipment and intangible assets		444,278	55,743
- Cash inflows from sale of property. plant and equipment	*13*	*444,278*	*55,743*
Cash outflows from purchase of property. equipment and intangible assets		(200,123,297)	(167,496,007)
- Cash outflows from purchase of property. plant and equipment	*13*	*(103,508,987)*	*(72,537,100)*
- Cash outflows from purchase of intangible assets	*15*	*(96,614,310)*	*(94,958,907)*
C. Cash flows from financing activities		**(7,258,715,407)**	**(4,619,497,315)**
Cash inflows from borrowings		34,236,619,668	13,647,525,304
- Cash inflows from loans		*461,800,000*	*1,502,804,138*
- Cash inflows from issued bonds		*13,436,107,994*	*10,157,146,126*
- Cash inflows from other financing activities		20,338,711,674	1,987,575,040
Cash outflows from debt payments		(38,235,815,114)	(14,006,425,693)
- Cash outflows from loan repayments		*(514,654,308)*	*(1,726,473,626)*
- Cash outflows from issued bonds repayments		*(13,311,030,228)*	*(12,279,952,067)*
- Cash outflows from other financing activities		*(24,410,130,578)*	-
Cash outflows from repayments of lease liabilities	9	(26,778,441)	(11,360,836)
Dividends paid	22	(304,372,136)	(565,186,469)
Interests paid		(2,928,369,384)	(3,684,049,621)
Net increase / (decrease) in cash and cash equivalents before exchange currency effect (A+B+C)		**954,423,592**	**6,886,201,810**
D. Exchange currency effect on cash and cash equivalents		**(3,878,489,275)**	**(6,669,132,961)**
Cash and cash equivalents at the end of the period (A+B+C+D)	**6**	**(2,924,065,683)**	**217,068,849**
Cash and cash equivalents at January 1		**12,069,880,815**	**11,852,811,966**
Cash and cash equivalents at December 31	**6**	**9,145,815,132**	**12,069,880,815**

The accompanying explanations and notes form an integral part of these consolidated financial statements.

1. ORGANIZATION AND NATURE OF OPERATIONS

Yapı Kredi Yatırım Menkul Değerler A.Ş.. (referred to as the "Company" or "Group" along with its subsidiary in these consolidated financial statements) was founded on 08 September 1989. under the name Finanscorp Finansman Yatırım Anonim Şirketi. in line with the provisions of Capital Market Law No. 2499 and relevant provisions of legislation. for the purpose of performing capital market operations related to all types of capital market instruments. carrying out all types of transactions and entering into contracts in connection with these operations. as well as performing intermediary operations. The founding was promulgated in Turkish Trade Registry Gazette No. 2358 dated 15 September 1989. In 1996 . 99.6% of the shares of the Company were transferred to Yapı ve Kredi Bankası Anonim Şirketi ("Bank"). The name of the Company was changed to Yapı Kredi Yatırım Anonim Şirketi on 9 September 1996 and Yapı Kredi Yatırım Menkul Değerler Anonim Şirketi on 5 October 1998.

The main parent of the Company is Yapı ve Kredi Bankası A.Ş.. and its ultimate parent is Koç Group. The Parent Bank's publicly traded shares have been traded on Borsa Istanbul ("BIST") since 1987. The Parent Bank's total free float rate as of December 31, 2024 is 38.83% (December 31, 2023 – 38.83%). The remaining 61.17% of the Parent Bank's capital is owned 40.95% by Koç Financial Services A.Ş. ("KFH") which is under the management control of the Koç Group. The other 20.22% belongs to Koç Holding A.Ş.

As of 28 September 2005. 57.4% of the shares of Yapı ve Kredi Bankası A.Ş.. the main shareholder of the Company. were sold in accordance with the share purchase agreement between Çukurova Holding A.Ş.. several Çukurova Group Companies. Mehmet Emin Karamehmet and Koç Finansal Hizmetler A.Ş. ("KFH"). Koçbank N.V. and Koçbank A.Ş. In the framework of the agreement. KFH became the ultimate parent company of Yapı ve Kredi Bankası A.Ş. with 57.4% shares.

At the Extraordinary General Assembly of the Company at 29 December 2006 the decision to legally merge with Koç Yatırım Menkul Değerler A.Ş. ("Koç Yatırım") in accordance with the related articles of Turkish Commercial Code. Corporate Tax Law. and Capital Market Law and permission of Capital Markets Board No. B.02.1.SPK.0.16-1955 dated 15 December 2006 and to approve the merger agreement has been taken. Accordingly, all rights. receivables. liabilities and obligations were transferred to the Company due to consequential dissolution without liquidation of Koç Yatırım Menkul Değerler A.Ş.

Commercial Registration Office of Istanbul has registered the Extraordinary General Assembly decision dated 29 December 2006 and the merger agreement as of 12 January 2007 and announced the registration at Trade Registry Gazette No. 6724 and dated 16 January 2007.

With the share transfer agreement on 5 February 2020. KFH's capital share in the parent company bank was determined to be 40.95%. and UniCredit S.P.A.'s was determined to be 31.93%. The Company's parent company is Yapı ve Kredi Bankası A.Ş.("YKB"). and the ultimate parent company is KFH.

In addition. UCG sold its 11.93% shares in the Parent Bank to institutional investors on February 13, 2020. As a result. UCG has a direct 20.00% share in the Parent Bank.

In 2021. UCG sold 2.00% of its shares in the Bank on the stock exchange. and reached an agreement with Koç Group for the sale of the remaining 18% shares in accordance with the Bank's Share Purchase Agreement signed on 30 November 2019. Accordingly, the indirect shareholding rate of UCG. located abroad. in the capital of our Company decreased from 18% to 0%. Accordingly, Koç Group stated that it exercised its right to make a pre-bid for the Parent Bank shares planned to be sold by UniCredit on November 9, 2021. The sale of the relevant shares was completed on April 1, 2022. and Koç Holding A.Ş.'s share rate increased from 9.02% to 27.02%. On July 28, 2023. Koç Holding A.Ş. sold its 6.81% shares in the Bank over-the-counter to institutional investors and Koç Holding A.Ş.'s share in the Bank became 20.22% after the sale.

1. ORGANIZATION AND NATURE OF OPERATIONS (Continued)

The main operations of the Company can be summarized as follows without lending money. except where legislation allows:

a) Buying and selling of capital market instruments within the scope of Capital Market Legislation in the name and account of the customer. in their own name and account or in their own name and in the account of the customer.

b) According to the Capital Market Law and Capital Market Board's Regulations ("CMB" or "Board") and "Intermediary Firm with Board Authority" the Company have the following activities:

- Intermediation Activities (Domestic and Foreign).
  - Shares.
  - Other Securities.
  - Derivatives Based on Shares.
  - Derivatives Based on Share Indices.
  - Other Derivatives.
- Portfolio Management Activities (Domestic).
  - Shares.
  - Other Securities.
  - Leverage Trading
  - Derivatives Based on Shares.
  - Derivatives Based on Share Indices
  - Other Derivatives.
- Investment Consulting Activities.
- Intermediation for Public Offering.
- Underwriting.
- Best Effort Underwriting.
- Limited Custodian Service.

c) Performing transactions in exchange markets by being a member of exchanges.

d) Buying and selling of securities with repurchase and sale commitment.

e) Using the right to receive the bonus shares. the payment of capital. interest. dividends and similar incomes of the capital market instruments on its customers behalf and accounts in accordance with the authorization given by the customers.

f) Margin trading. short selling and borrowing and lending the financial instruments.

The Company has 92 investment funds (31 December 2023: 87). As of 31 December 2024, the Group has 337 employees (31 December 2023: 345).

The head office of the Company is located at Levent Mah., Cömert Sok., No.: 1A A Blok. D.: 21-22-23-24-25-27 Levent - Beşiktaş / İstanbul.

1. ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Subsidiary;

As of 31 December 2024 and 31 December 2023 details of the subsidiary of the Group are as follows:

Name of the shareholder	31 December 2024 Share in capital	31 December 2023 Share in capital	Main activity
Yapı Kredi Portföy Yönetimi A.Ş. (Subsidiary)	87.32%	87.32%	Portfolio management

Yapı Kredi Portföy Yönetimi A.Ş. ("Yapı Kredi Portföy" or "subsidiary") is subject to full scope consolidation as the Company is the main shareholder and has control rights over subsidiary.

The Company's subsidiary Koç Portföy Yönetimi A.Ş. has legally merged with Yapı Kredi Portföy Yönetimi A.Ş. on December 29, 2006. Accordingly, all rights. receivables. liabilities and obligations of Yapı Kredi Portföy were transferred to Koç Portföy. After merger. the Subsidiary has changed its title as Yapı Kredi Portföy Yönetimi A.Ş. and accordingly the Company has an interest of 87.32% (31 December 2023: 87.32%) of the voting rights.

Within the context of the Capital Markets Board regulations. the Subsidiary's principal activities are managing mutual and private funds and performing discretionary portfolio management ("DPM") for institutions. endowments and individuals.

Approval of consolidated financial statements:

Consolidated financial statements prepared as of 30 January 2025 have been approved by the Board of Directors of the Company at 16 February 2024. General Assembly and regulatory bodies have the right to amend the approved financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Accounting standards and the compliance to TAS

The accompanying financial statements are prepared in accordance with Communiqué Serial II. No:14.1. "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué. financial statements are prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations issued by Public Oversight Accounting and Auditing Standards Authority ("POA"). The consolidated financial statements were based on the legal records of the Group and expressed in Turkish Lira; and they have been subject to certain adjustments and classifications in order to fairly present the financial position of the Group in accordance with the Turkish accounting standards issued by POA.

Preparation of the financial statements

The consolidated financial statements of the Group are prepared in accordance with 2022 TFRS Taxonomy published by POA.

2.1.2 Financial statement amendments in hyperinflation economies

With the decision taken on 17 March 2005. the CMB announced that. effective from 1 January 2005, the application of inflation accounting is no longer required for listed companies in Turkey. The Group's consolidated financial statements have been prepared in accordance with this decision.

On 20 January 2022. the Public Oversight Authority made a statement on the Implementation of Financial Reporting in High Inflation Economies within the Scope of Turkish Financial Reporting Standards. Financial Reporting Standard for Large and Medium Sized Enterprises. Accordingly, it has been stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2022 within the scope of TAS 29 Financial Reporting in High Inflation Economies.

KGK made a statement regarding the implementation of inflation accounting in Turkey on 23 November 2023. and according to the said announcement. the financial statements of the enterprises applying TFRS for the annual reporting period ending on or after 31 December 2024 are subject to inflation in accordance with the relevant accounting principles in TAS 29. It should be corrected and presented according to its impact. As of the date these financial statements were prepared. inflation adjustment was made in accordance with TAS 29 while preparing the financial statements dated 31 December 2024.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.2 Financial statement amendments in hyperinflation economies (Continued)

TAS 29 stipulates that financial statements prepared in the currency of hyperinflationary economies should be shown in the measurement unit at the balance sheet date and that balances from previous periods should be shown in the same unit by using the general price index. One of the situations that requires the application of TAS 29 is that the three-year cumulative inflation rate is approximately 100% or above. Based on the consumer price index ("CPI") published by the Turkish Statistical Institute ("TUIK") in Turkey. the cumulative rate in question was 268% for the three-year period ending on December 31, 2024.

Although there is no increase in the price indices at the level mentioned above. the public keeps their savings mainly in foreign currency. determines the prices of goods and services in foreign currency. The public links interest rates. wages and prices to general price indices to cover losses in purchasing power including short-term transactions. If there are signs of high inflation. such as prices being determined by adding maturity difference. TAS 29 must be applied.

Adjustments made for inflation are calculated based on the coefficients found using the Consumer Price Index in Turkey published by TUIK. The indexes and coefficients used in the correction of the attached financial statements as of December 31, 2024 are stated below:

Date	Index	Correction coefficient
31 December 2024	2,684.55	1.0000
31 December 2023	1,859.38	1.4438
31 December 2022	1,128.45	2.3790

During a period of inflation. a business that holds monetary assets in excess of monetary liabilities loses purchasing power. and an excess of monetary liabilities over monetary assets gains purchasing power to the extent that assets and liabilities are not tied to a price level. The gain or loss on the net monetary position is included in the statement of profit or loss as the item net monetary position gains/(losses).

The outlines of TAS 29 indexing procedures are as follows:

- All items other than those shown with current purchasing power as of the balance sheet date are indexed using the relevant consumer price index coefficients. Amounts from previous years are also indexed in the same way.
- Financial statements for previous reporting periods have been adjusted based on the current purchasing power of money at the last balance sheet date. The current period adjustment coefficient has been applied to the previous period financial statements.
- Monetary asset and liability items are not subject to indexation since they are expressed in current purchasing power at the balance sheet date. Monetary items are cash and items to be received or paid in cash.
- Non-monetary assets and liabilities are restated by reflecting the changes in the general price index between the date of purchase or first recording until the balance sheet date to the purchase costs and accumulated depreciation amounts. Thus . tangible assets. intangible assets. right-of-use assets. equity instruments that fair value is recognized in other comprehensive income and similar assets are indexed at their purchase values. not exceeding their market values. Depreciations have also been adjusted in a similar manner. The amounts included in shareholders' equity have been adjusted as a result of the application of consumer price indices in the periods when these amounts were added to the company or formed within the company.
- All items in the income statement. except those that affect the income statement of non-monetary items in the balance sheet. are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The amount of non-controlling interests has been recalculated based on indexed financial statements.
- All items presented in the cash flow statement are expressed in the current measurement unit at the end of the reporting period and adjusted for inflation. The impact of inflation on cash flows from operating. investing and financing activities is attributed to the relevant item and monetary gain or loss on cash and cash equivalents is presented separately.
- Gain or loss resulting from general inflation on the net monetary position; It is the difference between adjustments made to non-monetary assets. equity items and income statement accounts. This gain or loss. calculated on the net monetary position. is included in the net profit.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.3 Offsetting

Financial assets and liabilities are offset and the net amount reported in the financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis. or realize the asset and settle the liability simultaneously.

2.1.4 Going concern

The Group prepared its consolidated financial statements based on going concern principle.

2.1.5 Comparative figures and the reclassification to the financial statements of the prior period

The Group complies with the principles and articles of valid commercial laws and regulations and Communiqués announced by CMB in the accounting records and the preparation of the consolidated financial statements. Financial statements of the Company are prepared in comparison with prior financial period in order to enable determination of the financial situation and performance trends. The Company has prepared its balance sheet as of 31 December 2024 in comparison with the balance sheet as of 31 December 2024, and its statement of comprehensive income. cash flow and changes in equity in 1 January - 31 December 2024 financial period in comparison with 1 January - 31 December 2023 financial period. If necessary. comparative information is rearranged to conform to the presentation of the current period consolidated financial statements.

2.1.6 New standards. amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2024 are as follows:

- **Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities**

In March 2020 and January 2023, POA issued amendments to TAS 1 to specify the requirements for classifying liabilities as current or non-current. According to the amendments made in January 2023 if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. In addition, January 2023 amendments require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities. The amendments clarify that the requirement for the right to exist at the end of the reporting period applies to covenants which the entity is required to comply with on or before the reporting date regardless of whether the lender tests for compliance at that date or at a later date. The amendments also clarified that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period. The amendments must be applied retrospectively in accordance with TAS 8.

The amendments did not have a significant impact on the financial position or performance of the Group.

- **Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback**

In January 2023, POA issued amendments to TFRS 16. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. In applying requirements of TFRS 16 under "Subsequent measurement of the lease liability" heading after the commencement date in a sale and leaseback transaction, the seller lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in TFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with TAS 8. A seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the date of initial application of TFRS 16.

The amendments did not have a significant impact on the financial position or performance of the Group.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.6 New standards. amendments and interpretations (continued)

- **Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements**

The amendments issued by POA in September 2023 specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. The amendments require an entity to provide information about terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those liabilities. In the context of quantitative liquidity risk disclosures required by TFRS 7, supplier finance arrangements are also included as an example of other factors that might be relevant to disclose.

The amendments did not have a significant impact on the financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Company / the Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- **Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

- **TFRS 17 - The new Standard for insurance contracts**

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities have transition option for a "classification overlay" to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

The mandatory effective date of the Standard for the following entities has been postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA:

- Insurance, reinsurance and pension companies.
- Banks that have ownership/investments in insurance, reinsurance and pension companies and
- Other entities that have ownership/investments in insurance, reinsurance and pension companies.

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

- **Amendments to TAS 21 - Lack of exchangeability**

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.6 New standards. amendments and interpretations (continued)

iii) The amendments which are effective immediately upon issuance

- **Amendments to TAS 12 - International Tax Reform – Pillar Two Model Rules**

In September 2023, POA issued amendments to TAS 12, which introduce a mandatory exception in TAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD). The amendments also introduced targeted disclosure requirements for entities affected by the tax laws. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issue of the amendments.

The amendments did not have a significant impact on the financial position or performance of the Group.

iv) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following two amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards as well as IFRS 18 and IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company / the Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

- IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to IFRS 13.

- IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to 'transaction price".

- IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.

- IAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

- **Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments**

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment.

The amendments are not applicable for the Company / the Group and will not have an impact on the financial position or performance of the Group.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.6 New standards. amendments and interpretations (continued)

- **IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements**

In April 2024, IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequ ential amendments to other accounting standards, such as IAS 7, IAS 8 and IAS 34.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group .

2.2 Changes in Accounting Policies and Errors

Significant changes in accounting policies and significant accounting errors identified are to be applied retrospectively and the prior period financial statements are to be restated. There has been no change in accounting policies in 202 3.

2.3 Changes in Accounting Estimates

If the changes in the accounting estimates are related to only one period; changes are made only in the related period. if the changes in the accounting estimates related to future periods; changes are made both for the current and future periods. oriented to future periods. There has been no significant change in the Group's accounting estimates in the current period.

2.4 Summary of Significant Accounting Policies

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its Subsidiary. Control is exercised when a company has power over financial and operational policies of a business with the purpose of benefiting from the business' operations.

As of 31 December 2024 and 31 December 2023. details of the subsidiary and associate of the Group are as follows:

Legal entity	31 December 2024 Ratio of shares in capital	31 December 2023 Ratio of shares in capital	Service Line
Yapı Kredi Portföy Yönetimi A.Ş. (Subsidiary)	87.32%	87.32%	Portfolio Management

Subsidiary

Yapı Kredi Portföy Yönetimi A.Ş. ("Yapı Kredi Portföy" or "subsidiary") is subject to full consolidation as the Company is the main shareholder and has control rights over subsidiary.

The Company's subsidiary Koç Portföy Yönetimi A.Ş. has legally merged with Yapı Kredi Portföy Yönetimi A.Ş. on 29 December 2006. Accordingly, all rights. receivables. liabilities and obligations of Yapı Kredi Portföy were transferred to Koç Portföy. After merger. the Subsidiary has changed its title as Yapı Kredi Portföy Yönetimi A.Ş. and accordingly the Company has an interest of %87.32 (31 December 2023: 87.32%) of the voting rights.

Within the context of the Capital Markets Board regulations . the Subsidiary's principal activities are managing mutual and private funds and performing discretionary portfolio management ("DPM") for institutions . endowments and individuals.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

The balance sheets and statements of income of the subsidiary are consolidated on a line-by-line basis and the carrying value of the investment held by the Company is eliminated against the related equity.

The minority shares in net assets and operating results are classified as "minority interest". Intercompany transactions and balances between the Company and the subsidiary are eliminated during consolidation. Subsidiary is consolidated from the date on which control is transferred to the Company and will no longer be consolidated from the date that control ceases.

Where necessary. accounting policies of the subsidiary have been changed to ensure consistency with the policies adopted by the Company.

(b) Revenue recognition

(i) Fee and commission income and expenses

Fees and commissions are recognized in the income statement when they are collected or paid. However. fund management. investment consulting fees. intermediary commissions and portfolio management commissions are recognized on an accrual basis. Common stock transaction commissions are netted off with commission rebates.

(ii) Interest income. expenses. and dividend income

Interest income and expenses are recognized in the income statement in the period to which they relate on an accrual basis. Interest income consists of income derived from coupons of fixed-rate and variable-rate instruments. income arising from the valuation of discounted government securities on an internal rate of return basis. and interest rates arising from the Takasbank Money Market and reverse repurchase transactions.

Dividend income from common stock investments are recognized when the shareholders have the right to take the dividend.

(c) Trade receivables

Trading receivables that arise as a result of providing services to the receiver by the Group are disclosed by offsetting unearned financing income. After the unearned financing income. trading receivables are calculated with the discounted amounts of receivables that are recorded with their original invoice value and realized in next periods with the effective interest rate method. Short-term receivables that do not have any specified interest rate are disclosed with their cost values when there is no major effect of using original effective interest rate.

(d) Financial assets

The Group classifies and accounts its financial assets as "Fair value through profit or loss financial assets". "Financial assets measured at fair value through other comprehensive income. "Financial assets measured at amortised cost" and "Loans and receivables".

Sales and purchases of the financial assets mentioned above are recognized at the "settlement dates".

The appropriate classification of financial assets of the Group is determined at the time of purchase and according to the "market risk policies" by the Group management. taking into consideration the purpose of holding the investment.

All financial assets initially are recognized at fair value with purchase expenses of investment. except fair value through profit or loss financial assets.

(i) Fair value through profit or loss financial assets

In the Group. financial assets which are classified as "Fair value through profit or loss financial assets" are financial assets either acquired for generating profit from short-term fluctuations in the price or dealer's margin. or are the financial assets included in a portfolio in which a pattern of short-term profit making exists independent from the acquisition purpose.

Fair value through profit or loss financial assets are initially recognized at fair value and are subsequently re-measured at their fair value. It is accepted that the fair value is recognized as the best buy order as of the balance sheet date. However. if fair values cannot be obtained from the market transactions. it is accepted that the fair value cannot be measured reliably and that the financial assets are carried at "amortised cost" using the effective interest rate method. All gains and losses arising from these evaluations are recognized in the income statement.

All gains and losses arising from these evaluations. coupon and interest income are recognized in "Financial income" account in the income statement.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(ii) Financial assets measured at fair value through other comprehensive income:

Financial assets that are held for collection of contractual cash flows and for selling the assets. where the assets' cash flows represent solely payments of principal and interest. and that are not designated at FVTPL. are measured at fair value through other comprehensive income (FVOCI).

Financial assets measured at fair value through other comprehensive income are subsequently re-measured at fair value. When fair values based on market prices cannot be obtained reliably. the financial assets at fair value through other comprehensive income are carried at "amortised cost" using the effective interest rate method..

"Unrealized gains and losses" arising from changes in the fair value of financial assets classified as financial assets measured at fair value through other comprehensive income are recognized in the shareholders' equity as "Other accumulated comprehensive income that will be reclassified in profit or loss". until the related assets are sold. impaired or disposed. When these financial assets are sold. disposed or impaired. the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

When these financial assets are disposed of or impaired. the related fair value differences accumulated in the equity are transferred to the statement of profit or loss. Interest and dividends received from financial assets measured at fair value through other comprehensive income are recorded in interest income and dividend income as appropriate.

When these financial assets are disposed of or impaired. the related fair value differences accumulated in the equity are transferred to the income statement.

(iii) Assets recognized at amortised cost

Financial assets recognized at amortised cost if the retention is in the context of a business model which aimed at collecting contractual cash flows and the contractual terms lead to cash flows contain only principal and interest payments on the principal balance and at specific dates. These assets are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at "amortised cost" by using the effective interest rate method.

(iv) Loans and other receivables

Loans and receivables of the Group which are given with the purpose of providing cash to the debtor are carried at amortised cost. All loans are recognized in financial statements after transferring the cash amounts to debtors.

The Group provides loans to its customers for stock purchases.

(v) Reverse repurchase agreements

Funds given against securities purchased under agreements ("Reverse Repo") to resell are accounted under "Cash and cash equivalents" on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements using the effective interest rate method and is recorded as receivables from reverse repo transactions.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(e) Property. plant and equipment

Property and equipment are carried at cost less accumulated depreciation.

Depreciation on the tangible assets is provided on straight-line method according to their useful lives from the date of recognition or assembly of the related asset. The estimated useful lives of assets are as follows:

Buildings	50 years
Furnitures and fixtures	4-5 years
Leasehold improvements	4-5 years

Estimated useful life and depreciation method are reviewed at each balance sheet date in order to detect the effects of changes in the estimates and if appropriate. the changes in estimates are accounted.

Where the carrying amount of an asset is greater than its estimated recoverable amount. it is written down to its recoverable amount and the provision for the impairment in value is charged to the income statement.

Gains and losses on the disposal of assets are determined by deducting the net book value of the assets from its sales proceeds and charged to the income statement in the current period.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or. where shorter. the term of the relevant lease.

(f) Intangible assets

Intangible assets consist of acquired rights. information systems and software. These assets are recorded at original costs and amortised over their estimated useful lives. approximately 3-5 years. using the straight-line method. Estimated useful lives and amortization method are reviewed annually and the changes in estimates are recognized to determine the possible effects of the changes in estimates.

The book value of intangible assets are reduced to recoverable value. if impairment exists.

The Group makes project investments on the basis of information operations in order to improve its existing systems. within this scope. projects that are determined to provide economic benefits to the Group in the future are capitalized. The Group reviews its capitalized but not yet completed projects and expense the amount of assets that it concludes that it will not provide economic benefits to the Group in the future. No amortization is calculated on projects that are classified as intangible fixed assets but are not yet ready for use.

(g) Impairment of financial assets

Financial assets. other than those measured at fair value through profit or loss are subject to impairment testing at each balance sheet date to determine whether there is any indication of impairment of financial asset or financial asset group. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment because of one or more events that occurred after the initial recognition of the assets. That loss event or events must also have an impact on the estimated future cash flows of the financial asset or group of financial assets.The amount of impairment for loans and receivables is the difference between present value of the estimated future cash flows discounted using the effective interest rate and its book value.

The Group books a provision for the doubtful receivables when there is an objective evidence that trade receivables are not fully collectible. The correspondent provision amount is the difference between the book value and collectible receivable amount. The collectible amount is the discounted value of trade receivables by effective interest rate including the collectible colleterals and guarantees.

The carrying amount of the financial asset is reduced by impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced with an allowance account.

In all financial assets with the exception of trade receivables where the net book value is reduced through the use of an allowance account. the impairment is deducted directly from the carrying amount of the related financial asset. In the event that the case of the trade receivable cannot be collected. become certain. the related amount is deducted from the provision account. Changes in the provision account are recognized in the income statement.

If the impairment loss decreases in the subsequent period. and this decrease can be associated with an event occurring after recognition of the impairment loss-except for equity instruments whose fair value difference is recognised under comprehensive income-the previously recognised impairment loss is written off on the income statement in such a way that it does not exceed the amortised cost occurring when the impairment of the investment is not recognised on the date the impairment is written off.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Expected credit losses measurement

The measurement of the allowance for expected credit loss for financial assets measured at amortised cost and at fair value through other comprehensive income is an area that requires the use of the financial position and future relevant economic assumptions and advanced models.

A group of important decisions is required to apply the accounting requirements for measuring expected credit losses. These are:

- Determination of criteria for significant increase in credit risk.
- Selection of appropriate models and assumptions for measuring expected credit losses.
- Identify the related expected credit loss and the number and likelihood of prospective scenarios for each type of product / market.
- Identification of a similar group of financial assets for the purposes of measuring expected credit losses.

(h) Financial liabilities

(i) Repurchase agreements

Securities subject to repurchase agreements ("Repo") are classified as "Fair value through profit or loss financial assets". "Financial assets measured at fair value through other comprehensive income" and "Financial assets measured at amortised cost" according to the investment purposes of the Group and measured according to the portfolio to which they belong.

Funds obtained from repurchase agreements are accounted under "Financial liabilities" in liabilities and the difference between the sale and repurchase price is accrued over the life of the repurchase agreements using the "effective interest rate method" and is added to the cost of the financial assets which are subject to repurchase agreements.

The Group has no securities lending transactions.

(ii) Other financial liabilities

Other financial liabilities are initially recognized at fair value and are subsequently measured at amortised cost using the effective interest rate method.

(ı) Borrowing costs

Borrowing costs directly attributable to the acquisition. construction or production of qualifying assets. which are assets that necessarily take a substantial period to get ready for their intended use or sale. are added to the cost of those assets. until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.

(i) Foreign exchange transactions

Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing at the date of the transactions; monetary assets and liabilities are accounted for at the period-end bid rate of Central Bank of the Republic of Turkey ("CBRT"). Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

(j) Provisions and contingent assets and liabilities

Provisions are recognized when there is a present legal or constructive obligation because of past events. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. and a reliable estimate of the amount of the obligation can be made. When the amount of the obligation cannot be estimated and an outflow of resources is not probable. it is considered that a "contingent" liability exists and it is disclosed in the related notes to the financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in consolidated financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the consolidated financial statements. If it has become virtually certain that an inflow of economic benefits will arise. the asset and the related income are recognized in the consolidated financial statements in the period in which the change occurs.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(k) Subsequent events

Subsequent events cover any events which arise between the date of approval of the financial statements and the balance sheet date. even if they occurred after declaration of the net profit for the period or specific financial information is publicly disclosed. The Group adjusts its financial statements if such subsequent events require an adjustment to the financial statements.

(l) Related parties

For the purpose of these consolidated financial statements. shareholders. subsidiaries of Yapı ve Kredi Bankası A.Ş. with direct and / or indirect capital relation. Koç Holding A.Ş. group companies. key management personnel and board members. their families and companies are considered as "related parties".

(m) Taxes calculated over Group's profit

Corporate tax

Corporate tax is calculated according to the Tax Procedural Law. and tax expenses except corporate tax are recognized in operating expenses.

Turkish tax regulations do not enable the parent company to give tax statement over the consolidated financial statements of its subsidiaries and affiliates. Due to this reason. tax provisions reflected to these consolidated financial statements are calculated for each company the full consolidation scope.

Corporate tax is subjected to offsetting when a legal right about netting off the current tax assets and liabilities or when they are related to the corporate tax collected by the same tax regulatory.

Deferred tax

Deferred income tax is provided in full. using the liability method. for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The deferred tax assets and the deferred tax liabilities can be netted off only if there is a legal right in this respect according to the tax legislation of the country they are dependent on.

Material temporary differences arise from miscellaneous expense provisions and valuation differences related to financial assets whose fair value differences are recognised under: other comprehensive income. premises owned by the Group. personnel premium. severance pay and leave. expected credit losses. and litigation provisions.

Deferred tax liabilities and assets are recognized when it is probable that the future economic benefit resulting from the reversal of temporary differences will flow to or from the Company. Deferred tax assets resulting from temporary differences in the recognition of expense for income tax and financial reporting purposes are recognized to the extent that it is probable that future taxable profit will be available. against which the deferred tax asset can be utilized.

Current tax except for the related items accounted under "Value increase fund" account in equity and deferred tax of the regarding period is accounted as income or expense in the statement of income.

(n) Employee benefits

Defined benefit plans:

The Group accounts for employee termination benefits. vacation rights and other benefits to employees in accordance with "Turkish Accounting Standard for Employee Rights" ("TAS 19") and they are classified under "Provisions for employee benefits" in the balance sheet.

Under the Turkish Labour Law. the Group is required to pay a specific amount to the employees who have retired or whose employment is terminated other than for the reasons specified in the Turkish Labour Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Company arising from this liability regarding the actuarial projections and reflected to consolidated financial statements.

Defined contribution plans:

The Group has to pay contribution to Social Security Institution (Institution) for its employees within the contribution margin decided by the law. The Group does not have other liabilities to its employees or to Institution other than the contribution for its employees. Those contributions are expensed on the date of accrual.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(o) Capital and dividends

Ordinary shares are classified in equity. Dividends over ordinary shares are classified as dividend payable by deducting from accumulated profits. when the decision of dividend distribution is taken.

(ö) Statement of cash flows

For the purposes of statement of cash flows. cash and cash equivalents include due from banks with maturity less than three months. receivables from reverse repo transactions and investment funds.

(p) Share certificates and issuance

At capital increases. the Group accounts the difference between the issued value and nominal value as share issue premium under equity. in the case where the issued value is higher than the nominal value. The Group has no decision for profit distribution after the balance sheet date.

(r) Assets held for sale and discontinued operations

Discontinued operation is defined as a part of the Group with distinguished operations and cash flows that is disposed of or classified as held for sale. Results of discontinued operations are disclosed separately in the income statement.

A tangible asset (or a disposal group) classified as "Asset held for sale" is measured at lower of carrying value or fair value less costs to sell. An asset (or a disposal group) is regarded as "Asset held for sale" only when the sale is highly probable and the asset (disposal group) is available for immediate sale in its present condition. For a highly probable sale. there must be a valid plan prepared by the management for the sale of asset including identification of possible buyers and completion of sale process. Furthermore. the asset should be actively in the market at a price consistent with its fair value.

(s) Derivative instruments

The Group's derivative transactions are composed of foreign currency / interest rates swaps. forward contracts and future transactions. Derivative financial instruments are initially measured at fair value on the contract date. and are remeasured to fair value at subsequent reporting periods.

2.5 Significant accounting judgements. estimates and assumptions

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities or amounts of contingent assets and liabilities. and income and expense reported in the related period. Even though these assumptions and estimates are based on the best estimates of the Group's management. the actual results might differ from them.

Judgements that have the most significant effect on the amounts recognized in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year includ e:

Financial assets measured at amortised cost

Classification of financial assets as measured at amortised cost is at management discretion within the scope of management's objective and capability. If the Group cannot manage to retain these assets until the maturity date. they will have to reclassify them as financial assets measured at fair value through other comprehensive income. except specific cases as for example. selling of immaterial amount close to maturity date. In this case. investments are measured at their fair value instead of amortised cost.

Establishment of fair value of stock investments classified as financial assets measured at fair value through other comprehe nsive income

The Group calculates the fair values of financial instruments that do not have an active market by making use of market-based similar transactions without reference. or by taking the fair values of similar instruments as a reference.

Deferred income tax asset recognition

Deferred income tax assets are recorded to the extent that realization of the related tax benefit is probable. The future taxable profits and the amount of tax benefits that are probable in the future are based on medium term business plan prepared by management and extr apolated results thereafter. The business plan is based on management expectations that are believed to be reasonable under the circumstances.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

3. MERGERS AND ACQUISITIONS

None (31 December 2023: None).

4. JOINT VENTURES

The Group has no joint ventures (31 December 2023: None).

5. SEGMENT REPORTING

Since the Group is not publicly held. there is no segment reporting in the consolidated financial statements as of 31 December 2024 and 31 December 2023.

6. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Banks		
- Time deposits	8,416,942,229	11,494,403,613
- Demand deposits	2,182,054,598	2,684,973,342
Allowances for expected credit losses (-)	(60,790,217)	(88,030,722)
	10,538,206,610	**14,091,346,233**

As of 31 December 2024, TRY 2,154,531,708 of bank deposits (31 December 2023: TRY 3,738,802,441) are held by related parties and institutions. The expected loan loss provision of the related banks and corporations is calculated to be TRY (1,647,269) (31 December 2023: TRY (743,889)) (Note 29).

TRY 1,037,960,300 of demand deposits (31 December 2023: TRY 1,838,689,783) are held by the Group's bank accounts in the collateral status of the Group's customers (Note 16).

As of 31 December 2024, the average maturity of TL time deposits is 89 days and the weighted average interest rate is 50.21% (31 December 2023: average maturities are 30 days for TL. respectively. and the weighted average interest rate is 45.7%).

For the purpose of statement of cash flows. details of cash and cash equivalents are as follows:

	31 December 2024	31 December 2023
Cash and cash equivalents	10,538,206,610	14,091,346,233
Cash and cash equivalents of customers	(1,037,960,300)	(1,838,689,783)
Provision for expected credit losses (-)	60,790,217	88,030,722
Interest accruals	(415,221,395)	(270,806,357)
	9,145,815,132	**12,069,880,815**

7. FINANCIAL INVESTMENTS

Short term financial investments:

	31 December 2024		
	Cost	Fair value	Carrying value
Fair value through profit or loss financial assets	11,543,100	9,263,898	9,263,898
- Shares certificate listed on the BİST	*11,543,100*	*9,263,898*	*9,263,898*
Financial assets measured at fair value through other comprehensive income	45,037,000	51,313,899	51,313,899
- Private sector bonds and bills	*45,037,000*	*51,313,899*	*51,313,899*
Financial assets measured at amortized cost	24,159,000	24,931,500	24,931,500
- Government bonds and treasury bills	*24,159,000*	*24,931,500*	*24,931,500*
Provision for impairment (-)	-	(13,168)	(13,168)
	80,739,100	**85,496,129**	**85,496,129**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

7. FINANCIAL INVESTMENTS (Continued)

	31 December 2023		
	Cost	**Fair value**	**Carrying value**
Fair value through profit or loss financial assets	183,531,557	119,023,722	119,023,722
- Shares certificate listed on the BİST	*183,531,557*	*119,023,722*	*119,023,722*
Financial assets measured at fair value through other comprehensive income	14,437,877	15,453,748	15,453,748
- Private sector bonds and bills	*14,437,877*	*15,453,748*	*15,453,748*
Financial assets measured at amortized cost	43,877,822	43,340,265	43,303,258
- Government bonds and treasury bills	*43,877,822*	*43,340,265*	*43,303,258*
Provision for impairment (-)	-	(5,846)	(5,846)
	241,847,256	**177,811,889**	**177,774,882**

Long term financial investments:

	31 December 2024		
	Cost	**Fair value**	**Carrying value**
Financial assets measured at fair value through other comprehensive income	**124,381,484**	**461,717,813**	**461,717,813**
- Shares certificate	*46,479,184*	*379,750,423*	*379,750,423*
- Private sector bonds and bills	*8,300,000*	*8,818,327*	*8,818,327*
- Government bonds and treasury bills	*69,602,300*	*73,149,063*	*73,149,063*
	124,381,484	**461,717,813**	**461,717,813**

	31 December 2023		
	Cost	**Fair value**	**Carrying value**
Financial assets measured at fair value through other comprehensive income	**119,582,517**	**456,163,756**	**456,163,756**
- Shares certificate	*46,479,184*	*379,750,423*	*379,750,423*
- Private sector bonds and bills	-	-	-
- Government bonds and treasury bills	*73,103,333*	*76,413,333*	*76,413,333*
	119,582,517	**456,163,756**	**456,163,756**

As of 31 December 2024, financial assets measured at amortised cost whose the total amount of net book value is TRY 24,931,500 (31 December 2023: TRY 40,742,840) are held as collaterals in CBRT. BIST and Istanbul Takas ve Saklama Bankası A.Ş. (Note: 16).

Breakdown of the financial assets measured at amortised cost are as follows:

	31 December 2024	**31 December 2023**
0 - 1 month	-	-
1 month - 3 months	-	43,297,412
3 months - 1 year	24,918,332	-
1 year – 5 year	-	-
	24,918,332	**43,297,412**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

7. FINANCIAL INVESTMENTS (Continued)

The movement table of financial assets measured at amortised cost is as follows:

	2024	2023
Beginning of the period. 1 January	**43.297.412**	**45.911.803**
Purchases during the period	24,159,000	-
Value decreases (-) (including interest re-discounts)	4,235,862	18,885,295
Disposals in the period (-)	(38,174,994)	-
Allowances for expected credit losses (-)	(13,168)	(5,846)
Monetary (loss) / gain	(8,585,780)	(21,493,840)
Ending of the period. 31 December	**24,918,332**	**43,297,412**

The details of long-term financial assets measured at fair value through other comprehensive income are as follows:

	31 December 2024		**31 December 2023**	
Type	**Participation amount (Try)**	**Share (%)**	**Participation amount (Try**	**Share (%)**
Share certificates not listed on the stock market				
İstanbul Takas ve Saklama Bankası A.Ş.	352,349,473	4.38	352,349,473	4.38
Borsa İstanbul A.Ş.	24,622,389	0.08	24,622,389	0.08
Yapı Kredi Azerbaycan Ltd.	1,879,527	0.10	1,879,527	0.10
Allianz Yaşam ve Emeklilik A.Ş.	623,204	0.04	623,204	0.04
Koç Kültür Sanat ve Tanıtım Hiz. Tic. A.Ş.	275,830	4.90	275,830	4.90
	379,750,423		**379,750,423**	

As of 31 December 2024, the Group valued its Takasbank shares 26.280.000 (Nominal) with bid price of TRY 2.20 announced by Takasbank notice with no 2020 / 5692 (31 December 2023: 26,280,000 units. TRY 2.20).

As of 31 December 2024, the Group valued its Borsa İstanbul A.Ş. shares 319,422 (Nominal) with bid price of TRY beheri 8.40 announced by Borsa İstanbul A.Ş. notice with no 2016 / 110 (31 December 2023: 319,422 units. TRY 8.40).

Shares that fair value difference is reflected in the statement of other comprehensive income. which do not have a market price in an active market and market value cannot be determined using other valuation methods are shown in the consolidated financial statements with their indexed values as of the date of the last fair value determination. Since there are no independent company valuation work as of a current date for the shares that fair value difference is reflected in the statement of other comprehensive income. for which there is no active market price. there is no concrete data regarding permanent impairment. Therefore. no impairment provision has been made for these financial assets.

8. ASSETS HELD FOR SALE

None (31 December 2023: None).

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

9. SHORT AND LONG TERM LIABILITIES

Short term liabilities

	31 December 2024	31 December 2023
Funds from Takasbank Money Market (*)	2.492.649.165	7.736.220.281
Issued bonds and bills	1.493.734.368	2.333.092.036
Bank loans (**)	14.824.329	72.189.386
Funds from repo transactions	1.680.712	1.738.111
Payables from short selling	29.174.626	6.370.566
	4.032.063.200	**10.149.610.380**

(*) Payables to Takasbank Money Market have an average maturity of 5 days and the average interest rate is 48.87% (31 December 2023: 14 days. 43.90 %).
(**) The Group's bank loans are 14,824,329 TRY at 31 December 2024 (December 31, 2023; 72,189,386 TRY).
(***) The Group's debts from short-term lease transactions have an average term of 12 months. and the effective interest rate is 24% (31 December 2023: 12 months. 14-24%). TRY 29,174,626 TL of the debts from short-term lease transactions is due to related parties. (31 December 2023: 6,370,566).

Details of bonds / bills issued as 31 December 2024 are as follows:

Marketable Security	Nominal Amount	Currency	Issue Date	Maturity Date	Simple Interest (%)	Compound Interest (%)	Type
Bond	506.600.000	TRY	27 September 2024	02 January 2025	46.12	58.51	Fixed
Bond	100.000.000	TRY	04 October 2024	02 January 2025	46.32	58.82	Fixed
Bond	602.000.000	TRY	09 October 2024	08 January 2025	46.46	58.77	Fixed
Bond	100.000.000	TRY	14 October 2024	08 January 2025	46.61	59.00	Fixed
Bond	100.000.000	TRY	23 October 2024	22 January 2025	46.88	58.77	Fixed
Bond	100.000.000	TRY	19 November 2024	19 February 2025	46.75	57.32	Fixed

Details of bonds / bills issued as 31 December 2023 are as follows:

Marketable Security	Nominal Amount	Currency	Issue Date	Maturity Date	Simple Interest (%)	Compound Interest (%)	Type
Bond	286,300,000	TRY	11 October 2023	17 January 2024	37.42	44.91	Fixed
Bond	349,400,000	TRY	13 November 2023	14 February 2024	39.00	46.36	Fixed
Bond	300,000,000	TRY	29 November 2023	29 February 2024	43.19	51.78	Fixed
Bond	380,650,000	TRY	06 December 2023	07 March 2024	44.34	53.15	Fixed
Bond	300,050,000	TRY	13 December 2023	14 March 2024	44.52	53.15	Fixed
Bond	100,000,000	TRY	19 December 2023	27 March 2024	44.68	52.90	Fixed

Long term liabilities:

	31 December 2024	31 December 2023
Lease liabilities (*)	1,435,326	1,561,094
	1,435,326	**1,561,094**

(*) The Group's debts from long-term lease transactions have a term of 1-5 years and the effective interest rate is 24% (31 December 2023: 1-5 years. 14-24%). Debts from long-term lease transactions is debt to related parties.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

9. SHORT AND LONG TERM LIABILITIES (Continued)

The movement table of borrowings from leasing transactions is as follows:

	2024	2023
Beginning of the period. 1 January	**7,931,660**	**18,911,248**
Additions during the period (Note 14)	55,925,138	5,377,321
Payments during the period	(26,778,441)	(11,360,836)
Interest expenses (Note 28)	6,602,512	2,693,828
Monetary (gain) /loss	(13,070,917)	(7,689,901)
Beginning of the period. 31 December	**30,609,952**	**7,931,660**

10. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	**31 December 2024**	**31 December 2023**
Receivables from loan customers	2,981,684,712	3,773,520,864
Receivables from customers	2,463,181,244	1,992,850,064
Commission receivables	104,177,137	173,327,552
Doubtful trade receivables	3,084,894	4,985,987
Provisions for doubtful trade receivables (-)	(3,084,894)	(4,985,987)
Expected credit losses (-)	(25,922,767)	(43,606,806)
	5,523,120,326	**5,896,091,674**

The Group allocates credit to its customers for use in stock trading. As of 31 December 2024 the amount of loans allocated to customers by the Group is TRY 2,981,684,712 (31 December 2023: TRY 3,773,520,864) and the Group holds the total market value of the share certificates which are listed on the stock market is TRY 5,765,876,784 as collateral. (31 December 2023: TRY 4,071,427,982) (Note 16).

Short term trade payables	**31 December 2024**	**31 December 2023**
Payables to customers	2,281,711,308	2,600,790,836
Payables to settlement and custody bank	648,011,539	704,584,959
Agency commission payable	65,720,600	83,882,126
Payables to vendors	40,802,737	31,117,710
Customer short selling debts	20,124,528	7,654,951
Other trade payables	13,575,519	7,324,515
	3,069,946,231	**3,435,355,097**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

11. RECEIVABLES FROM FINANCIAL ACTIVITIES

Receivables from financial activities

	31 December 2024	31 December 2023
Investment fund management fee receivables (Note 29) (*)	177,074,368	113,677,336
Individual pension fund management fee receivables (**)	39,554,220	63,159,260
Investment advisory receivables (Note 29)	8,700,000	7,334,442
Individual portfolio management fee	5,014,395	10,905,707
Individual pension fund management fee receivables(**)	9,535,091	10,419,621
Other	544,290	224,316
	240,422,364	**205,720,682**

(*) Investment fund management commission receivables are obtained management fee receivables from 92 (31 December 2023: 87) investment funds established in accordance with the Capital Markets Law and related legislations.

(**) Pension fund commission and performance fee receivables are derived from 18 (31 December 2023: 19) individual pension funds. 17 (31 December 2023: 18) of which are related institutions.

12. OTHER RECEIVABLES AND PAYABLES

Other receivables

	31 December 2024	31 December 2023
Deposits and collaterals given	707,063,797	1,553,907,979
Collaterals given to markets	280,125,040	119,955,829
	987,188,837	**1,673,863,808**

Other payables

	31 December 2024	31 December 2023
Deposits and collaterals received	499,389,049	480,371,346
Payables to marketable securities disposal fund	491,344	709,397
	499,880,393	**481,080,743**

13. PROPERTY. PLANT AND EQUIPMENT

31 December 2024	Buildings	Furniture and fixtures	Leasehold improvements	Total
Net book value. 1 January	**57,033,826**	**132,078,516**	**2,150,383**	**191,262,725**
Additions	-	103,418,831	90,156	**103,508,987**
Disposals, net	-	(444,278)	-	**(444,278)**
Depreciation expense (-)	(4,592,563)	(51,885,785)	(623,500)	**(57,101,848)**
Net book value. 31 December	**52,441,263**	**183,167,284**	**1,617,039**	**237,225,586**
Cost	227,367,143	650,317,132	48,508,342	926,192,617
Accumulated depreciation (-)	(174,925,880)	(467,149,848)	(46,891,303)	(688,967,031)
Net book value. 31 December	**52,441,263**	**183,167,284**	**1,617,039**	**237,225,586**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

13. PROPERTY. PLANT AND EQUIPMENT (Continued)

31 December 2023	Buildings	Furniture and fixtures	Leasehold improvements	Total
Net book value. 1 January	**61,051,801**	**111,962,545**	**2,783,646**	**175,797,992**
Additions	759,340	71,779,441	(1,681)	**72,537,100**
Disposals, net	-	(55,743)	-	**(55,743)**
Depreciation expense (-)	(4,777,315)	(51,607,727)	(631,582)	(57,016,624)
Net book value. 31 December	**57,033,826**	**132,078,516**	**2,150,383**	**191,262,725**
Cost	227,367,143	547,342,579	48,418,186	823,127,908
Accumulated depreciation (-)	(170,333,317)	(415,264,063)	(46,267,803)	(631,865,183)
Net book value. 31 December	**57,033,826**	**132,078,516**	**2,150,383**	**191,262,725**

14. RIGHT OF USE ASSETS

31 December 2024	Office and branches	Vehicles	Other
Net book value. 1 January	**8,833,896**	**941,848**	**9,775,744**
Additions	33,018,153	22,906,985	55,925,138
Disposals	-	-	-
Depreciation expense (-)	(21,836,634)	(12,781,209)	(34,617,843)
Net book value. 31 December	**20,015,415**	**11,067,624**	**31,083,039**
Cost	102,782,691	43,338,434	146,121,125
Accumulated depreciation (-)	(82,767,276)	(32,270,810)	(115,038,086)
Net book value. 31 December	**20,015,415**	**11,067,624**	**31,083,039**

31 December 2023	Office and branches	Vehicles	Other
Net book value. 1 January	**12,636,091**	**2,279,031**	**14,915,122**
Additions	5,377,321	-	5,377,321
Disposals	-	(1,337,183)	(1,337,183)
Depreciation expense (-)	(9,179,516)	-	(9,179,516)
Net book value. 31 December	**8,833,896**	**941,848**	**9,775,744**
Cost	69,764,538	20,431,449	90,195,987
Accumulated depreciation (-)	(60,930,642)	(19,489,601)	(80,420,243)
Net book value. 31 December	**8,833,896**	**941,848**	**9,775,744**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

15. INTANGIBLE ASSETS

	31 December 2024
Net book value. 1 January (*)	**165,094,897**
Additions	96,614,310
Amortization (-)	(81,891,136)
Net book value. 31 December	**179,818,071**
Cost	713,252,411
Accumulated amortization (-)	(533,434,340)
Net book value. 31 December	**179,818,071**

	31 December 2023
Net book value. 1 January (*)	**174,305,858**
Additions	94,958,907
Amortization (-)	(104,169,868)
Net book value. 31 December	**165,094,897**
Cost	616,638,100
Accumulated amortization (-)	(451,543,203)
Net book value. 31 December	**165,094,897**

(*) Projects that are classified as intangible assets, but not yet ready for use. amount to TRY 37,279,644 (31 December 2023: TRY 32,351,787). Other intangible assets consist of capitalized project development costs.

16. PROVISIONS. CONTINGENT ASSETS AND LIABILITIES

i) Short term provisions

	31 December 2024	31 December 2023
Lawsuit. penalty provisions	3,068,615	4,344,790
Other Provisions (*)	9,000,000	12,994,090
	12,068,615	**17,338,880**

(*) Due to the ongoing regulator review. a provision has been made by the Group management.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

16. PROVISIONS. CONTINGENT ASSETS AND LIABILITIES (Continued)

As of 31 December 2024, the total amount of various lawsuits filed against the Group is TRY 12,068,615 (31 December 2023: TRY 17,338,880).

The movement of lawsuit provisions for the periods ending as of 31 December 2024 and 31 December 2023 is as below:

	2023	**2022**
Beginning of the period. 1 January	**17,338,880**	**41,427,775**
Provisions set aside within the period	59,315	335,725
Payments made within the period	-	(1,092,970)
Monetary (gain) / loss	(5,329,580)	(23,331,650)
Ending of the period. 31 December	**12,068,615**	**17,338,880**

ii) Collaterals given

	31 December 2024	**31 December 2023**
Collaterals given	7,539,765,670	10,885,760,947
	7,539,765,670	10,885,760,947

Letters of guarantee are given to BIST. CMB and to Takasbank for money market transactions. Foreign currency denominated letters of guarantee amount to TRY 367,362 (31 December 2023: TRY 470,298).

iii) Cash collaterals given on behalf of customers

	31 December 2024	**31 December 2023**
VİOP collaterals given on behalf of customers (*)	7,166,244,945	5,610,056,630
	7,166,244,945	5,610,056,630

(*) As of 31 December has been pledged by the Group as collateral for the Futures and Options Market on behalf of the customers TRY 7,166,244,945 (31 December 2023: TRY 5,610,056,630).

iv) Customer deposits

The nominal balances of treasury bills. government bonds. share certificates and other financial assets held in trust for hiding on behalf of customers as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	**31 December 2023**
Customer deposits		
Share certificates	14,194,042,922	13,882,934,183
Reverse repo agreements (Takasbank Money Market)	39,216,311,220	1,305,132,926
Investment funds	7,035,571,241	5,436,944,915
Government bonds	1,512,474,403	1,484,421,177
Private sector bonds	181,453,988	3,254,043
Other	92,680,680	130,877,436
	62,232,534,454	**22,243,564,680**

v) Other

i. The company is under the scope of 'Professional Liability Insurance' amounting to USD 5,000,000 (31 December 2023: USD 5,000,000) which was made by Allianz Sigorta A.Ş. and "Employer Liability Insurance Policy" amounting to TRY 5.000.000 which was made by HDI Sigorta A.Ş. (31 December 2023: TRY 5,000,000).

ii. Demand deposits amounting to TRY 1,037,960,300 (31 December 2023: TRY 1,838,689,783) belongs to the Group's customers as a partial collateral and are held in the Group's bank accounts (Note 6).

iii. The Group allocates credit to its customers for use in stock trading. As of 31 December 2024, the Group has TRY 2,981,684,712 (31 December 2023: TRY 3,773,520,864) of loans granted to its customers and the total market value of the shares kept as collateral against those credits given is amounting to TRY 5,765,876,784 (31 December 2023: TRY 4,071,427,982) (Note 10).

iv. The financial assets measured at their amortised costs and having a book value of TRY 24,931,500 as of 31 December 2024 (31 December 2023: TRY 40,742,840) are pledged as collateral at CBRT. BIST. and Takas ve Saklama Bankası A.Ş. ("Takasbank") (Note 7).

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

17. DERIVATIVES

Nominal details of derivative transactions as of 31 December 2024 and 2023 are as follows:

	31 December 2024 TRY Equivalent		31 December 2023 TRY Equivalent	
	USD	EUR	USD	EUR
Swap transactions (buy)	1,934,042,590	158,760,000	237,435,250	180,069,204
Swap transactions (sell)	1,868,091,885	146,944,800	234,188,838	188,119,186
	3,802,134,475	**305,704,800**	**471,624,088**	**368,188,390**

Receivables from derivative transactions

	31 December 2024	31 December 2023
Swap transactions	24,025,464	810,361
	24,025,464	**810,361**

Payables from derivative transactions

	31 December 2024	31 December 2023
Swap transactions	-	8,923,949
	-	**8,923,949**

18. PROVISION FOR EMPLOYEE BENEFITS

Short-term provisions	31 December 2024	31 December 2023
Provision for employee bonus	299,915,866	331,791,901
	299,915,866	**331,791,901**

Long-term provisions	31 December 2024	31 December 2023
Provision for employee termination benefits	36,071,449	85,831,034
Provision for unused vacation	15,504,583	18,243,469
	51,576,032	**104,074,503**

Under the Turkish Labour Law. the Group required to pay the employment termination benefits to each employee who have completed one year of service at the Group when they retire (for women 58, for men 60) and when they are dismissed or called up for military services or die. Due to changes in the Law on September 8, 1999. some sections regarding the temporary period related with the working period before retirement have been removed.

The indemnity is one month’s salary for each working year and is limited to TRY 46,655.43 as of 31 December 2024 (31 December 2023: TRY 35,058.58). The liability is not funded. as there is no legal funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of employees.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

18. PROVISION FOR EMPLOYEE BENEFITS (Continued)

TFRS requires actuarial valuation methods to be developed to estimate the Group's obligation under defined benefit plans. Accordingly, the following actuarial assumptions have been used in the calculation of the total liability.

	31 December 2024	31 December 2023
Discount rate (%)	3.4	2.9
Turnover rate to estimate retirement probability (%)	93.77	94.23

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus. the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The liability is revised two times in a year and in the year-end calculation. the effective amount as of 1 January 2025 of TRY 46,655.43 (1 January 2024: TRY 35,058.58).

Movement of provision for employee benefits during the period are as follows:

	2024	2023
Beginning of the period. 1 January	**85,831,034**	**101,905,459**
Interest cost	16,673,292	16,008,080
Service cost	1,160,363	2,239,820
Actuarial loss / (gain)	14,079,501	12,987,500
Payments during the period (-)	(52,912,109)	(9,164,057)
Monetary (gain) / loss	(28,760,632)	(38,145,768)
Ending of the period. 31 December	**36,071,449**	**85,831,034**

Movement of provision for unused vacations during the period are as follows:

	2024	2023
Beginning of the period. 1 January	**18,243,469**	**14,339,933**
Provisions set aside within the period / (canceled provision), net	21,522,057	17,756,231
Payments during the period (-)	(20,186,089)	(799,689)
Monetary (gain) / loss	(4,074,854)	(13,053,006)
Ending of the period. 31 December	**15,504,583**	**18,243,469**

Movement of provision for employee benefits during the period are as follows:

	2023	2022
Beginning of the period. 1 January	**331,791,901**	**233,738,631**
Provisions set aside within the period	337,949,881	231,776,656
Payments during the period (-)	(253,370,296)	(61,222,481)
Monetary (gain) / loss	(116,455,620)	(72,500,905)
Ending of the period. 31 December	**299,915,866**	**331,791,901**

19. LIABILITIES FOR EMPLOYEE BENEFITS

	31 December 2024	31 December 2023
Taxes and liabilities payable	26,168,177	41,701,508
Social security premiums payable	9,494,021	5,641,648
	35,662,198	**47,343,156**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

20. PREPAID EXPENSES

	31 December 2024	31 December 2023
Prepaid expenses	50,389,216	35,810,849
Commissions for guarantee letters	4,398,809	13,828,226
	54,788,025	**49,639,075**

21. OTHER ASSETS AND LIABILITIES

	31 December 2024	31 December 2023
Other short-term liabilities		
Takasbank-BIST commission provision	34,680,832	64,075,254
Blocked customer deposits	16,004,872	26,568,999
Provision for operating expenses	3,150,000	12,994,090
Transfer pricing	-	2,537,135
Other expense provisions	92,592,069	102,505,280
Other payable taxes and funds	47,029,322	93,538,392
	193,457,095	**302,219,150**

22. SHAREHOLDER'S EQUITY

Paid-in capital and adjustment differences

The paid-in capital of the Company is TRY 98,918,083 (31 December 2023: TRY 98,918,083) and consists of 9,891,808,346 (31 December 2023: 9,891,808,346) authorized shares with a nominal value of Kr 1 each.

The Group has no preferred share as of 31 December 2024 and 31 December 2023.

The shareholders and their shares in capital with historic values as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024		31 December 2023	
Name of the shareholder	**TRY**	**Share (%)**	**TRY**	**Share (%)**
Yapı ve Kredi Bankası A.Ş.	98,895,466	99.98	98,895,466	99.98
Temel Ticaret ve Yatırım A.Ş.	20,951	0.02	20,951	0.02
Other	1,666	0.00	1,666	0.00
	98,918,083	**100.00**	**98,918,083**	**100.00**
Adjustments to share capital	3,627,020,757		3,627,020,757	
	3,725,938,840		**3,725,938,840**	

Adjustment to share capital represents the difference between total restatement effect of cash and cash equivalent contributions to share capital due to the inflation adjustments and total amount before the inflation adjustment. There is no use of the adjustment to share capital other than to be added to the capital.

According to Turkish Commercial Code. legal reserves consist of primary and secondary reserves. Primary reserves are reserved at 5% rate of legal profit in the period until they reach a level of 20% of the group capital. Secondary reserves are reserved at a rate of 10% of all dividend distribution exceeding 5% of group capital. Primary and secondary reserves cannot be distributed until they exceed 50% of the total capital. however. they can be used to cover losses when voluntary reserves are exhausted.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

22. SHAREHOLDER'S EQUITY (Continued)

As of 31 December 2024, restricted reserves are amounting to TRY 2,766,341,790 (31 December 2023: TRY 2,740,708,484).

Restricted reserves and retained earnings

	31 December 2024	31 December 2023
Real estate and affiliate sales gain fund (*)	1,464,414,847	1,464,414,847
Primary legal reserves	256,709,273	256,709,273
Secondary legal reserves	1,045,217,670	1,019,584,364
Total restricted reserves	**2,766,341,790**	**2,740,708,484**

(*) As of 31 December 2024, TRY 1,464,414,847 of the TRY 62,873,355 which is the gain on sale of property. equipment and subsidiary classified under equity. is undistributed portion (and classified under equity account) of 75% of the profit from the sale of buildings in the year 2010 and TRY 1,401,541,492 is the 75% of the profit from the sale of subsidiaries in the year 2013.

The Group performs dividend distribution in accordance with the Communiqué on Dividends II-19.1 of the Capital Market Board effective as of 1 February 2014.

In accordance with the Communiqué on Dividends II-19.1 of the Capital Market Board effective as of 1 February 2014, the dividend distribution rate for non-listed companies may not be less than twenty percent of the net distributable profit for the period including donations. In accordance with the same communiqué. non-listed companies are required to distribute the profit share in whole and in cash; and they cannot benefit from the practice of profit distribution by installments. which is granted to listed companies.

In accordance with the provisions of the said communiqué. non-listed companies may choose not to distribute dividends in the event that the calculated profit share is less than five percent of the capital stock in the most recent annual financial statements to be presented to the general assembly or in the event that the net distributable profit for the period is less than TRY 100,000 according to these financial statements. In this case. the undistributed dividends are distributed in subsequent periods.

At the company's Ordinary General Assembly meeting dated 15 March 2024 it was unanimously decided to distribute. in cash. a dividend of TRY 262,539,104 (2022: TRY 486,659,443) to the company's shareholders. and this amount was paid to shareholders on 22 March 2024.

	2024	2023
Beginning of the period. 1 January	***128,179,131***	***123,473,368***
Minority interest decrease due to dividend payment (*)	*(41,833,032)*	*(78,527,026)*
Minority interest net income	*150,563,229*	*83,232,789*
Ending of the period. 31 December	***236,909,328***	***128,179,131***

(*) Decrease in non-controlling interests due to profit distribution represents profit share distribution of the subsidiary during the period. share of the subsidiaries of the subsidiary excluding the Company.

Other Equity Items

31 December 2024	Capital Adjustment Differences	Legal Reserves	Extraordinary Reserve
According to TMS/TFRS Financial Statements	3,627,020,757	2,766,341,790	828,180,277
According to Tax Procedure Law	3,641,289,177	3,237,800,590	466,346,146
Change	**(14,268,420)**	**(471,458,800)**	**361,834,131**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

23. TAX ASSETS AND LIABILITIES

Corporate tax

	31 December 2024	31 December 2023
Corporate taxes payable (-)	2,162,042,579	2,391,671,117
Prepaid taxes	(1,586,364,133)	(1,683,854,085)
Monetary (gain) / loss	(290,035,593)	(162,614,756)
Current period tax assets, net	**285,642,853**	**545,202,276**

The Group's income tax expense for the periods ended 31 December 2024 and 31 December 2023 consists of the following items:

	1 January - 31 December 2024	1 January - 31 December 2023
Current period tax expense	2,186,238,731	2,404,274,669
Prior year tax adjustment	(24,196,152)	(12,603,552)
Deferred tax income / (expense)	38,692,231	(195,820,991)
Total tax expense	**2,200,734,810**	**2,195,850,126**

Reconciliation of current year tax expense and calculated theoretical tax expense with statutory tax rate by the Group:

	1 January - 31 December 2024	1 January - 31 December 2023
Profit before tax	**4,867,517,021**	**4,759,431,808**
Theoretical tax expense arising at the legal tax rate (*)	(1,460,255,106)	(1,427,829,543)
Non-deductible expenses	33,690,276	-
Impact of deductions. exemptions other adjustments	(76,006,357)	137,147,180
Non-taxable inflation adjustments	(698,163,623)	(905,167,763)
Current period tax expense	**(2,200,734,810)**	**(2,195,850,126)**

(*) In Turkey. the corporate tax rate is 30% for 2023. (2022: 30%).

In accordance with the Law No. 7316 on the Collection Procedure of Public Receivables published in the Official Gazette on 22 April 2021 and the 11th Article of the Law on Amendments to Certain Laws and the Provisional Article 13 added to the Corporate Tax Law. the Corporate Tax rate. which is 20%. will be reduced to 2021 taxation. It has been determined as 25% to be applied to corporate earnings for the period and 23% to be applied to corporate earnings for the 2022 taxation period.However. in accordance with Law No. 7456 published in the Official Gazette dated July 15. 2023, this rate has been increased to 30% and this change will be applied to the taxation of corporate earnings for the periods starting from January 1. 2023, starting from the declarations submitted after October 1, 2023. In the financial statements dated 31 December 2024, 30% rate was used for corporate tax.

Corporate tax rate business income tax in accordance with the laws of the institutions to be added as unacceptable the reduction of costs in the tax laws. exemptions and reductions to the tax base found as a result of the reduction that will be applied. Additional tax is not payable unless the profit is distributed.

Dividends paid to non-resident corporations. which have a place of business in Turkey. or resident corporations are not subject to withholding tax. Otherwise. dividends paid are subject to withholding tax at the rate of 15% in accordance with 94th article of Income Tax Law. Addition of profit to share is not considered as dividend payment.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

23. TAX ASSETS AND LIABILITIES (Continued)

Corporations are required to pay advance corporate tax quarterly on their corporate income. Advance tax is declared and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations for the current period is credited against the annual corporation tax calculated on the annual corporate income in the following year. Despite the offset. if there is temporary prepaid tax remaining. this balance can be refunded or used to offset any other financial liabilities to the government.

In Turkey. there is no procedure for a final and definitive agreement with the tax authorities on tax assessments. Tax returns are required to be filled and delivered to the related tax office until the last evening of the fourth month following the balance sheet date and the accrued tax is paid same day.

Tax returns are open for five years from the beginning of the year following the date of filing during which period the tax authorities have the right to audit tax returns. and the related accounting records on which they are based. and may issue re-assessments based on their findings.

Under the Turkish Corporate Tax Law. losses can be carried forward to offset against future taxable income for up to five years. However. losses cannot be carried back to offset profits from previous periods.

There are numerous exemptions in Corporate Tax Law concerning corporations. Accordingly, earnings of the above-mentioned nature, which are in the commercial profit/loss figures. have been taken into account in the calculation of corporate tax.

In addition to exemptions explained above. tax deductions specified in Corporation Tax Law articles 8. 9. 10. and Income Tax Law article 40. are also considered in the assessment of the corporation tax base.

The law on amending the Tax Procedure Law and the Corporate Tax Law was enacted with the number 7532 on 20 January 2022. It has been decided that the financial statements will not be subject to inflation adjustment. regardless of whether the financial statements have been made. In line with the Law No. 7352, inflation adjustment will be applied to the financial statements dated 31 December 2023 and the profit/loss difference arising from the inflation adjustment will be shown in the previous years' profit/loss account and will not be taxed.

Deferred tax assets and liabilities

	31 December 2024	31 December 2023
Deferred tax assets	135,773,387	170,051,184
Deferred tax assets / (liabilities), net	**135,773,387**	**170,051,184**

Deferred tax assets and liabilities based upon temporary differences are as follows:

	31 December 2024		31 December 2023	
	Cumulative temporary differences	Deferred tax assets / liabilities	Cumulative temporary differences	Deferred tax assets / liabilities
Provision for employee bonus	217,691,587	65,307,476	297,913,021	89,373,906
Provision for employee termination benefits	36,071,449	10,821,435	79,557,167	23,867,150
Difference between the tax base and carrying amount of non-current assets	63,315,056	18,994,517	54,540,924	16,362,277
Allowances for expected credit losses	86,726,152	26,017,846	38,888,323	11,666,497
Financial assets valuation differences	-	-	35,526,306	10,657,892
Provision for unused vacation	15,504,585	4,651,376	18,243,469	5,473,041
Lawsuit provisions	3,053,617	916,085	17,338,880	5,201,664
Derivatives	-	-	8,923,950	2,677,185
TFRS 16 effect	7,638,477	2,291,543	5,099,949	1,529,985
Expense provision	6,524,098	1,957,229	883,471	265,041
Other	56,665,041	16,999,512	11,030,890	3,309,267
Deferred tax assets		**147,957,019**		**170,383,905**
Derivatives	24,025,464	7,207,639	810,360	243,108
Investments in progress	206,892	62,068	298,711	89,613
Valuation differences of financial assets	9,375,159	2,812,548	-	-
Other	7,004,587	2,101,377	-	-
Deferred tax liabilities (-)		**12,183,632**		**332,721**
Deferred tax assets / (liabilities), net		**135,773,387**		**170,051,184**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

23. TAX ASSETS AND LIABILITIES (Continued)

	1 January - 31 December 2024	1 January - 31 December 2023
Beginning balance of deferred tax liabilities, net	170,051,184	(29,912,510)
Deferred tax expense (-) / income	(38,692,231)	195,820,991
Deferred tax accounted under equity	4,414,434	4,142,703
Period ending deferred tax assets / (liabilities), net	**135,773,387**	**170,051,184**

24. REVENUE AND COST OF SALES

	1 January - 31 December 2024	1 January - 31 December 2023
Revenue		
Treasury bills and government bonds sales	4,380,990,799	552,747,883
Commissions on intermediary activities on stock market	2,798,486,563	4,960,759,079
Share certificates sales	2,167,289,643	10,329,092,396
Commissions from leveraged transactions	1,055,021,758	373,449,079
Futures exchange intermediary commissions	603,168,802	761,454,576
Other intermediary commissions	196,596,271	164,870,344
Corporate finance fees	159,962,105	404,491,423
Custody commissions	112,793,325	109,738,633
Repo transactions brokerage commissions	103,435,575	2,471,197
Consultancy services	25,136,483	36,983,681
Fund support / management fees	12,993,927	15,592,357
Intermediary commissions for definite buy-sale transactions	1,559	3,168
Other services income	619,272,747	745,691,721
Toplam hasılat	**12,235,149,557**	**18,457,345,537**
Cost of sales		
Hazine bonosu ve devlet tahvili satışların maliyeti	4,315,608,310	572,802,028
Costs of share certificate sales (-)	2,112,977,161	10,492,506,025
Commissions paid to agencies (-)	1,111,443,665	1,997,255,343
Commissions from leveraged transactions	1,009,516,581	334,569,421
Commission returns (-)	1,731,847	2,799,266
Total cost of sales (-)	**8,551,277,564**	**13,399,932,083**
Gross operating profit	**3,683,871,993**	**5,057,413,454**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

25. REVENUE AND COST OF FINANCIAL ACTIVITIES

	1 January - 31 December 2024	1 January - 31 December 2023
Revenue from financial activities		
Investment funds management fee	1,686,197,313	1,245,222,366
Individual pension fund management fee	153,249,295	169,740,096
Fund management fee	**1,839,446,608**	**1,414,962,462**
Private portfolio management commission	2,073,521	1,461,308
Portfolio success premiums	83,029,373	98,076,016
Private portfolio management income	**85,102,894**	**99,537,324**
Investment advisory income	36,195,426	26,117,876
Other financial activities revenue	**36,195,426**	**26,117,876**
Total financial activities revenue (a)	**1,960,744,928**	**1,540,617,662**
Commission expenses	(42,460,802)	(33,305,076)
Commission expenses for investment and private pension fund management	(28,150,830)	(6,631,191)
Total financial activities cost (b)	**(70,611,632)**	**(39,936,267)**
Gross profit / loss from financial sector activities (a-b)	**1,890,133,296**	**1,500,681,395**

26. OPERATING EXPENSES

General administrative expenses

	1 January - 31 December 2024	1 January - 31 December 2023
Personnel expenses	1,319,920,665	1,211,616,523
Information services expenses	203,812,136	157,464,322
Depreciation and amortization expenses	173,610,828	170,366,008
Data processing expenses	116,353,528	123,374,955
Taxes. duties and charges	13,157,510	20,003,212
Communication expenses	1,668,982	3,798,308
Other	212,389,049	147,653,251
	2,040,912,698	**1,834,276,579**

Marketing expenses

	1 January - 31 December 2024	1 January - 31 December 2023
Brokerage and other operational fees	735,287,114	982,084,973
Others	182,229,204	129,990,236
	917,516,318	**1,112,075,209**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

27. OTHER INCOME FROM OPERATING ACTIVITIES

	1 January - 31 December 2024	1 January - 31 December 2023
Interest income on deposit at banks	4,660,675,543	4,587,342,226
Interest income on loans	2,485,859,622	2,372,194,522
Income due to derivative transactions	443,549,063	595,934,939
Other interest income	340,648,550	216,128,725
Dividend income	112,300,919	114,125,228
Interest income on treasury bills and government bonds	43,823,205	14,108,880
Repo transactions interest income	2,946,692	95,937,412
Other income	98,704,895	66,341,240
	8,188,508,489	**8,062,113,172**

28. OTHER EXPENSE FROM OPERATING ACTIVITIES

	1 January - 31 December 2024	1 January - 31 December 2023
Interest paid to Stock Exchange Money Market	1,598,442,337	2,976,107,948
Interest expense from issued bonds and bills	1,323,401,084	633,517,460
Commissions paid for guarantee letters	71,006,064	119,112,303
Commission expenses	40,795,136	49,504,743
Interest expense from leasings (TFRS 16)	6,602,512	2,693,828
Other interest expenses	6,468,564	47,432,099
Derivative transaction losses	-	73,088,724
Exchange rate difference loss	-	781,130
Other expenses	280,994,240	245,971,785
	3,327,709,937	**4,148,210,020**

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

(a) Cash and cash equivalents from related parties

	31 December 2024	31 December 2023
Yapı ve Kredi Bankası A.Ş.	1,264,222,088	2,967,250,669
Yapı Kredi Portföy Investment Funds	890,309,620	771,551,772
Allowances for expected credit losses (-)	(1,647,269)	(743,889)
	2,152,884,439	**3,738,058,552**

(b) Short-term financial investments from related parties

None.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

(c) Receivables due from related parties

Trade receivables

	31 December 2024	31 December 2023
Allianz Yaşam ve Emeklilik A.Ş. Pension Funds	210,308,264	77,239,602
Yapı Kredi Portföy Yönetimi A.Ş. Investment Funds	73,746,933	189,804,078
Yapı ve Kredi Bankası A.Ş.	378,230	268,988
Arçelik A.Ş.	25,816	880,711
Other	49,092	2,759,079
	284,508,335	**270,952,458**

Receivables from financial activities

	31 December 2024	31 December 2023
Yapı Kredi Portföy Yönetimi A.Ş. Investment Funds (Note 11)	177,074,368	113,677,336
Allianz Yaşam ve Emeklilik A.Ş. Pension Funds	9,524,201	10,410,669
Yapı ve Kredi Bankası A.Ş. - Investment Advisory (Note 11)	8,700,000	7,334,442
	195,298,569	**131,422,447**

Prepaid expenses

	31 December 2024	31 December 2023
Allianz Sigorta A.Ş.	24,489,362	939,935
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	6,966,964	497,926
Other	390,440	-
	31,846,766	**1,437,861**
	995,895	**498,557**

(d) Payables due to related parties

Short-term liabilities from leasing activities

	31 December 2024	31 December 2023
Yapı ve Kredi Bankası A.Ş.	16,769,027	6,083,183
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	11,067,623	287,383
	27,836,650	**6,370,566**

Long-term liabilities from leasing activities

	31 December 2024	31 December 2023
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	164,751	60,505
Yapı ve Kredi Bankası	-	1,500,589
	164,751	**1,561,094**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

Trade payables	**31 December 2024**	**31 December 2023**
Yapı ve Kredi Bankası A.Ş.	253,554,316	212,986,709
Allianz Yaşam ve Emeklilik A.Ş.	75,759,011	73,488,408
Yapı Kredi Portföy Investment Funds	45,896,331	68,717,221
Koç Holding	2,078,418	-
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	1,399,426	-
Otokoç Otomotiv Tic. ve San. A.Ş.	1,115,517	-
Zer Merkezi Hizmetler ve Tic. A.Ş.	1,205,972	-
Arçelik A.Ş	301,522	-
Setur Servis Turistik A.Ş	320,598	-
Other	3,292,098	2,165,924
	384,923,209	**357,358,262**

Derivative assets / (liabilities), net

Yapı ve Kredi Bankası A.Ş.	24,025,464	-
	24,025,464	-

(e) Income from related parties

	1 January - 31 December 2024	**1 January - 31 December 2023**
Yapı Kredi Portföy Investment Funds	1,671,203,547	1,245,222,366
Allianz Hayat ve Emeklilik AŞ Emeklilik A.Ş	153,129,602	169,640,422
Yapı ve Kredi Bankası A.Ş.	91,998,319	68,561,449
YK Faktoring A.Ş.	7,284,941	3,686,207
Yapı Kredi Finansal Kiralama A.O.	4,019,778	942,177
Arçelik A.Ş.	3,673,765	2,592,586
Opet A.Ş.	1,625,326	3,753,848
Tat Gıda Sanayi A.Ş.	748,905	3,756,020
Tüpraş A.Ş.	74,830	59,923
Aygaz A.Ş	74,830	1,214,953
Türk Traktör A.Ş.	74,830	59,923
Koç Fıat Kredi Finansman A.Ş.	-	1,443,788
Other	8,153,292	44,170,254
	1,942,061,965	**1,545,103,916**

(f) Interest income from related parties	**1 January - 31 December 2024**	**1 January- 31 December 2023**
Yapı ve Kredi Bankası A.Ş.	832,629,436	688,165,239
	832,629,436	**688,165,239**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

(g) Derivative income (expense) from related parties

	1 January- 31 December 2024	1 January- 31 December 2023
Yapı ve Kredi Bankası A.Ş. (*)	250,905,505	(397,925)
	250,905,505	**(397,925)**

(*) Derivative contracts totaling TRY 2.092.802.590 had been entered into with Yapı ve Kredi Bankası as of 31 December 2024 (31 December 2023: TRY 155.407.533).

(h) Dividend income from related parties

	1 January - 31 December 2024	1 January - 31 December 2023
Takasbank Takas ve Saklama Bankası A.Ş	100,001,592	-
Borsa İstanbul A.Ş.	1,382,767	977,696
Allianz Yaşam ve Emeklilik A.Ş	227,793	288,319
	101.612.152	**1,266,015**

(i) Expenses paid to related parties Operating expenses paid to related parties

	1 January - 31 December 2024	1 January - 31 December 2023
Yapı ve Kredi Bankası A.Ş.	230,604,431	141,823,588
Koç Sistem Bilgi ve İletişim Hizm. A.Ş.	29,140,433	20,817,644
Otokoç Otomotiv Tic. ve San. A.Ş.	11,789,180	6,302,568
YKS Tesis Yönetimi	8,007,743	7,851,007
Koç Holding A.Ş.	7,016,295	3,930,507
Zer Merkezi Hizmetler ve Tic. A.Ş.	6,703,722	3,640,426
Vehbi Koç Vakfı	6,419,505	9,330,334
Setur Servis Turistik A.Ş.	4,185,681	1,294,639
Allianz Sigorta A.Ş.	4,020,646	3,017,464
Avis A.Ş.	3,879,965	4,058,831
Opet Petrolcülük A.Ş.	3,758,935	3,026,923
YKB Bina Yön Gider Belgesi	3,255,552	2,334,263
Arçelik	917,429	1,011,649
Divan Tur	785,659	722,557
Akpa	23,808	100,929
Other	6,642,564	499,400
	327,151,548	**209,762,729**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

Commission expenses paid to related parties

	1 January - 31 December 2024	**1 January - 31 December 2023**
Yapı ve Kredi Bankası A.Ş.	1,044,027,968	1,297,268,590
Yapı Kredi Portföy Fonları	24,574,412	3,446,707
Allianz Emeklilik A.Ş.	2,577,391	3,184,450
	1,071,179,771	**1,303,899,747**

Financial expenses paid to related parties

	1 January - 31 December 2024	**1 January - 31 December 2023**
Otokoç Otomotiv Tic. ve San. A.Ş.	1,231,923	102,863
Yapı ve Kredi Bankası A.Ş.	323,841	3,975,383
	1,555,764	**4,078,246**

Benefits provided to key management

As of 31 December 2024, the total amount of salary and other benefits provided to the top management (chairman of board of directors. general managers and vice general manager) by the Group is TRY 82,990,760 (31 December 2023: TRY 85,013,163).

Dividends paid to related parties

The Group paid dividend amounting to TRY 262,539,104 during 31 December 2024 (2023: TRY 486,659,443) (Note 22).

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

30. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS (LOSSES)

As of December 31, 2024, the net monetary position losses reported in the profit or loss statement consist of the following non-monetary financial statement items:

Non-Monetary Items	**31 December 2024**
Statement of Financial Position Items	**(2,080,992,553)**
Financial investments	141,445,446
Prepaid expenses	146,225
Property. plant and equipment	64,437,429
Intangible assets	52,903,350
Deferred tax assets	(18,917,278)
Adjustments to share capital	(1,301,341,525)
Restricted reserves	(1,265,851,013)
Defined benefit plans remeasurement gains / (losses)	14,986,846
Retained earnings	231,197,967
Profit or Loss Statement Items	**(527,728,519)**
Revenue	(1,419,531,636)
Cost of sales (-)	915,999,920
Revenue from financial activities	(224,722,834)
Cost of financial activities (-)	6,893,400
General administrative expenses (-)	348,870,476
Marketing. selling and distribution expenses (-)	116,265,072
Other income from operating activities	(1,152,496,041)
Other expense from operating activities (-)	488,864,513
Tax expense for the period (-)	321,614,466
Deferred tax expense (-)/income	70,514,145
Other comprehensive income /(loss)	**(136,732)**
Defined benefit plans remeasurement gains / (losses)	(136,732)
Total Monetary Gain/ (Loss)	**(2,608,857,804)**

31. EARNINGS PER SHARE

The calculation of earnings per share for the years ending 31 December 2024 and 31 December 2023 is as follows:

	1 January - 31 December 2024	**1 January - 31 December 2023**
Income from continuing operations	2,666,782,211	2,563,581,682
Weighted average number of shares	9,891,808,346	9,891,808,346
Earnings per share from continuing operations	26.96	25.92

	1 January - 31 December 2024	**1 January - 31 December 2023**
Income from continuing operations	2,656,481,865	2,553,877,899
Weighted average number of shares	9,891,808,346	9,891,808,346
Earnings per share from continuing operations	26.86	25.82

The company does not have any diluted share2s (31 December 2023: None).

32. FINANCIAL RISK MANAGEMENT

The Group is subject to risks because of its commercial activities. The details and management of these risks are explained b elow. The Group management is fully responsible for the management of financial risk.

a. Information on credit risk

Credit risk is the risk that one party to a financial instrument will fail to meet the terms of their agreements as foreseen and cause the other party to incur a financial loss.

For the loans provided. a default risk that the counterparty will not be able to fulfill the liabilities associated with the loan is present. The Group attempts to control credit risk by monitoring credit exposures. limiting transactions with specific counterparties. and continually assessing the creditworthiness of counterparties. The Group also manages credit risk by keeping equity shares obtained from loan customers as collateral. Credit risk is fully concentrated in Turkey where the Group mainly operates. Limits of new credits and additional credit limits are bound by the limits approved by Credit Committee and Board of Directors. Limits to be provided to customers are initially proposed by the Credit Committee and approved by the Board of Directors.

The Group makes a regular collateral / equity check for credit transactions where the current equity and benchmark equity is compared. If the collateral amount falls below the benchmark amount. additional collateral is requested from the customer. The common stocks which the customers would like to buy using credit are bound to be in the "Marketable Securities Accepted for Credit Purchase" list. The items to be included in this list are determined by considering factors like transaction volume. changes in transaction volume. free float rate. liquidity and amount of shares in circulation. The common stocks in the customer's portfolio are accepted . as collateral if the customer would like to buy common stocks other than the stocks listed in "Marketable Securities Accepted for Credit Purchase".

The share of the receivables from the biggest 10 credit customers in the total receivables from credit customers of the Group is 53 % (31 December 2023: 38%).

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

32. FINANCIAL RISK MANAGEMENT (Continued)

The table below shows credit risk exposure based on financial instruments as of 31 December 2024 and 31 December 2023. In the determination of the maximum amount of credit risk exposure. in addition to the collaterals received. factors that lead to credit enhancement are not taken into account.

	Receivables						
	Trade Receivables		Other Receivables				
31 December 2024	**Related Party**	**Other**	**Related Party**	**Other**	**Bank Deposits**	**Financial Investments**	**Derivatives**
Total credit risk exposure (A+B+C)	**284,508,335**	**5,212,689,224**	**-**	**987,188,837**	**10,538,206,610**	**547,213,942**	**24,025,464**
- Amount of risk that is guaranteed with collateral -	-	2,981,684,712	-	-	-	-	-
A, net book value of financial assets that are not past due or impaired	284,508,335	5,238,611,991	-	987,188,837	10,598,996,827	547,268,743	-
B, net book value of impaired assets	-	(25,922,767)	-	-	(60,790,217)	(54,801)	-
- Past due (gross book value)	-	3,084,894	-	-	-	-	-
- Impairment	-	(29,007,661)	-	-	(60,790,217)	(54,801)	-
- Part of net amount that is guaranteed by collateral	-	-	-	-	-	-	-
C, Off balance sheet items with credit risk	-	-	-	-	-	-	24,025,464

	Receivables						
	Trade Receivables		Other Receivables				
31 December 2023	**Related Party**	**Other**	**Related Party**	**Other**	**Bank Deposits**	**Financial Investments**	**Derivatives**
Total credit risk exposure (A+B+C)	**270,952,458**	**5,625,139,216**	**-**	**1,673,863,808**	**14,091,346,233**	**633,938,638**	**810,361**
- Amount of risk that is guaranteed with collateral -	-	3,773,520,864	-	-	-	-	-
A, net book value of financial assets that are not past due or impaired	270,952,458	5,625,139,216	-	1,673,863,808	14,179,376,955	634,184,565	-
B, net book value of impaired assets	-	-	-	-	(88,030,722)	(245,927)	
- Past due (gross book value)	-	4,985,987	-	-	-	-	-
- Impairment	-	(4,985,987)	-	-	(88,030,722)	(245,927)	-
- Part of net amount that is guaranteed by collateral	-	-	-	-	-	-	-
C, Off balance sheet items with credit risk	-	-	-	-	-	-	810,361

(*) An expected credit loss provision of TRY 60,790,217 was allocated for bank deposits (31 December 2023: TRY 88,030,722) (Note 6).

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

32. FINANCIAL RISK MANAGEMENT (Continued)

b. Information on market risk

Interest rate risk

The need of Group's dealing ways with interest risk rate arises from effects of interest rates changes on the financial instruments. The sensitivity of the Group to interest rate risk is related with maturity mismatch of assets and liabilities. This risk is managed through corresponding assets that are sensitive to interest rates with similar liabilities.

Financial assets classified in the Group's balance sheet either as financial assets measured at fair value through other comprehensive income or treasury bills and government treasuries measured at amortised cost with floating interest rate are exposed to price risk due to interest rate changes. Those with fixed interest rates from financial assets measured at amortised cost may be exposed to risk of re-investment if they are directed to re-invest the resulting cash.

The table below shows the interest rate position details and sensitivity analysis as of 31 December 2024 and 2023:

Interest rate position table

Fixed rate financial instruments

Financial assets	**31 December 2024**	**31 December 2023**
Banks	8,416,942,229	11,494,403,613
Financial assets measured at amortised cost (*)	24,918,332	-
Financial assets measured at fair value through other comprehensive income	118,064,487	-
Financial liabilities		
Funds generated from Takasbank Money Market	2,492,673,494	7,736,219,177
Issued bonds and bills	1,493,734,368	2,333,092,035
Bank loans	14,824,329	72,189,386
Funds generated from repo transactions	1,680,712	1,738,111
Leasing payables	32,045,278	7,931,660

Variable rate financial instruments	**31 December 2024**	**31 December 2023**
Financial assets		
Financial assets measured at amortised cost (*)	-	43,297,412
Financial assets measured at fair value through other comprehensive income	15,216,801	113,358,622

(*) Financial assets that bear an interest rate and are classified as financial investments measured at amortised cost.

Due to the impact of interest rate changes on financial assets that have variable rate, if the interest in TRY currency increase/decrease 100 basis points as of December 31, 2024 and all other variables remained constant. the profit would increase by TRY 152,168 (31 December 2023: TRY 1,566,560) or TRY 152,168 (31 December 2023: TRY 1,566,560) would decrease. Financial liabilities with fixed interest rates and financial assets measured at amortised cost with fixed interest rates are assumed insensitive to changes in market interest rates. If the financial assets measured in these circumstances are measured at amortised cost. the redemption rate may be exposed to risk if the resulting cash is redirected to cash.

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

32. FINANCIAL RISK MANAGEMENT (Continued)

As of 31 December 2024 and 31 December 2023. average interest rates of financial instruments:

	31 December 2024			31 December 2023		
	TRY (%)	EUR (%)	USD (%)	TRY (%)	EUR (%)	USD (%)
Assets						
Cash and cash equivalents	49.82	-	-	45.85	-	-
Financial assets measured at fair value through other comprehensive income	49.87	-	7.58	49.00	-	9.00
Financial assets measured at amortised cost	48.50	-	-	-	-	4.40
Liabilities						
Issued bonds and bills	46.52	-	-	43.89	-	-
Bank borrowings	-	-	-	-	-	-
Funds from Takasbank Money Market	48.97	-	-	42.19	-	-

The Group’s assets and liabilities are grouped based on their repricing maturities as follows as of 31 December 2024 and 31 December 2023:

	31 December 2024					
	Up to 1 mo nths	Up to 3 months	3 months to 1 year	1 year -to 5 year	Non-interest bearings	Total
Cash and cash equivalents	9,245,513,636	-	-	-	1,292,692,974	10,538,206,610
Financial investments	33,267,240	11,681,800	31,278,588	81,967,388	664,676,298	822,871,314
Trade receivables	2,981,684,712	-	-	-	2,541,435,614	5,523,120,326
Other assets	-	-	-	-	2,285,274,274	2,285,274,274
	12,260,465,588	**11,681,800**	**31,278,588**	**81,967,388**	**6,784,079,160**	**19,169,472,524**
Financial liabilities	3,908,637,020	94,251,554	29,174,626	1,435,326	-	4,033,498,526
Trade payables	-	-	-	-	3,069,946,231	3,069,946,231
Other liabilities	-	-	-	-	1,092,560,199	1,092,560,199
	3,908,637,020	**94,251,554**	**29,174,626**	**1,435,326**	**4,162,506,430**	**8,196,004,956**
	8,351,828,568	**(82,569,754)**	**2,103,962**	**80,532,062**	**2,621,572,730**	**10,973,467,568**

	31 December 2023					
	Up to 1 mo nths	Up to 3 months	3 months to 1 year	1 year to 5 year	Non-interest bearings	Total
Cash and cash equivalents	12,178,817,340	-	-	-	1,912,528,893	14,091,346,233
Financial investments	-	43,303,259	15,447,903	76,413,331	498,774,145	633,938,638
Trade receivables	3,773,520,864	-	-	-	2,122,570,810	5,896,091,674
Other assets	-	-	-	-	1,938,087,858	1,938,087,858
	15,952,338,204	**43,303,259**	**15,447,903**	**76,413,331**	**6,471,961,706**	**22,559,464,403**
Financial liabilities	7,145,025,995	2,932,919,409	71,664,976	1,561,094	-	10,151,171,474
Trade payables	-	-	-	-	3,435,355,097	3,435,355,097
Other liabilities	-	-	-	-	1,292,772,283	1,292,772,283
	7,145,025,995	**2,932,919,409**	**71,664,976**	**1,561,094**	**4,728,127,380**	**14,879,298,854**
	8,807,312,209	**(2,889,616,150)**	**(56,217,073)**	**74,852,237**	**1,743,834,326**	**7,680,165,549**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

32. FINANCIAL RISK MANAGEMENT (Continued)

c. Exchange rate risk

As of 31 December 2024 and 31 December 2023, the Group's assets and liabilities denominated in foreign currencies are as follows:

	31 December 2024				31 December 2023			
	TRY Equivalent	**USD**	**EUR**	**Other**	**TRY Equivalent**	**USD**	**EUR**	**Other**
Cash and cash equivalents(*)	34,750,441	923,225	49,072	9,854	1,860,293,497	23,815,788	17,982,092	73,910
Financial Investments	70,560,600	2,000,000	-	-	123,257,283	2,900,000	-	-
Other receivables	277,808,405	3,579,788	4,124,335	-	223,637,453	699,180	4,123,355	-
Current assets (a)	**383,119,446**	**6,503,013**	**4,173,407**	**9,854**	**2,207,188,233**	**27,414,968**	**22,105,447**	**73,910**
Off-balance sheet derivatives denominated in foreign currency	(251,021,685)	(2,950,000)	(4,000,000)	-	(423,069,451)	(5,510,000)	(4,000,000)	-
Net liability position of foreign currency denominated derivatives (b)	(251,021,685)	(2,950,000)	(4,000,000)	-	(423,069,451)	(5,510,000)	(4,000,000)	-
Total net foreign currency asset / (liability) position (a+b)	**132,097,761**	**3,553,013**	**173,407**	**9,854**	**1,784,118,782**	**21,904,968**	**18,105,447**	**73,910**

(*) Customer deposits are not included in the position calculation.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

32. FINANCIAL RISK MANAGEMENT (Continued)

Off-balance sheet liabilities in foreign currencies consist of guarantee letters and derivative transactions (Note 17).

The following table shows the sensitivity of the Group for the change of a 20% change in USD. EUR and other currencies. These amounts represent the equity effect apart from net profit for the period and effect of net profit for the period of USD. 20% increase of EUR and other foreign currencies against TRY. According to the analyses of the Group's sensitivity where, all other variables are kept as constant.

Exchange rate sensitivity analysis table

31 December 2024	Profit / (Loss)		Equity	
	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency
In case of a 20% change in USD exchange rates:				
USD net asset / liability effect	(25,070,273)	25,070,273	(25,070,273)	25,070,273
In case of a 20% change in EURO exchange rates:				
EUR net asset / liability effect	(1,274,062)	1,274,062	(1,274,062)	1,274,062
In case of a 20% change in other exchange rates:				
Other foreign currency net effect	75,217	(75,217)	75,217	(75,217)
Total	**(26,269,118)**	**26,269,118**	**(26,269,118)**	**26,269,118**

31 December 2023	Profit / (Loss)		Equity	
	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency
In case of a 20% change in USD exchange rates:				
USD net asset / liability effect	(186,203,231)	186,203,231	(186,203,231)	186,203,231
In case of a 20% change in EURO exchange rates:				
EUR net asset / liability effect	(170,299,098)	170,299,098	(170,299,098)	170,299,098
In case of a 20% change in other exchange rates:				
Other foreign currency net effect	511,577	(511,577)	511,577	(511,577)
Total	**(355,990,752)**	**355,990,752**	**(355,990,752)**	**355,990,752**

d. Share certificate price risk

The majority of the stocks classified in the Group's balance sheet as fair value through profit or loss financial assets and financial assets measured at fair value through other comprehensive income are traded on the BIST. According to the Group's analysis, if the Group has a 10% increase / decrease in the prices of the shares in its portfolio. assuming that all other variables remain constant. effects occurring on the carrying value of the shares in the portfolio which are traded in BIST, on growth funds. on the net profit of the year and shareholders' equity are presented below.

31 December 2024

Balance sheet item	Rate of change	Change direction	Effect on carrying value	Effect on revaluation fund	Effect on net income	Effect on equity
Share certificates						
Financial assets measured						
at fair value through profit or loss	10%	Increase	926,390	-	926,390	-
- Financial assets	10%	Decrease	(926,390)	-	(926,390)	-

31 December 2023

Balance sheet item	Rate of change	Change direction	Effect on carrying value	Effect on revaluation fund	Effect on net income	Effect on equity
Share certificates						
Financial assets measured						
at fair value through profit or loss	10%	Increase	11,902,372	-	11,902,372	-
- Financial assets	10%	Decrease	(11,902,372)	-	(11,902,372)	-

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

31. FINANCIAL RISK MANAGEMENT (Continued)

e. Liquidity risk disclosures

Liquidity risk is the possibility that the Group is unable to meet its net funding commitments and is defined as the risk of loss because of not being able to close positions at all or at an appropriate price because of barriers in the market. Liquidity risk stems from deterioration in markets or occurrence of events resulting in diminution of fund resources such as fall of credit ratings. The management of the Group controls liquidity risk by allocating fund resources and keeping a sufficient level of cash and cash equivalents to meet its existing and possible obligations.

	31 December 2024				
	Net book value	**Up to 1 month**	**1 month to 1 year**	**1 year to 5 years**	**Total of contractual cash outflows**
Financial liabilities	4,033,498,526	3,945,467,407	134,264,309	1,435,326	4,081,167,042
Trade payables	3,069,946,231	3,069,946,231	-	-	3,069,946,231
Other liabilities	499,880,393	499,880,393	-	-	499,880,393
	7,603,325,150	**7,515,294,031**	**134,264,309**	**1,435,326**	**7,650,993,666**

	31 December 2023				
	Net book value	**Up to 1 month**	**1 month to 1 year**	**1 year to 5 years**	**Total of contractual cash outflows**
Financial liabilities	10,151,171,474	7,182,560,442	3,239,227,806	1,561,094	10,423,349,342
Trade payables	3,435,355,097	3,435,355,097	-	-	3,435,355,097
Other liabilities	481,080,743	481,080,743	-	-	481,080,743
	14,067,607,314	**11,098,996,282**	**3,239,227,806**	**1,561,094**	**14,339,785,182**

33. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged. or a liability settled between knowledgeable. willing parties in an arm's length transaction.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However. judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

i. Financial assets:

The fair values of financial assets carried at cost. including cash and cash equivalents and other financial assets. are considered to approximate their respective carrying values due to their short-term nature and their insignificant credit risk.

Market prices are used on the determination of the fair values of government bonds and common stocks.

Financial investments' costs. fair value and carrying values are disclosed in Note 7.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

32. FINANCIAL INSTRUMENTS (Continued)

ii. Financial liabilities:

The fair values of monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable. either directly or indirectly.
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Financial assets and financial liabilities carried at fair value:

31 December 2024	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value through profit or loss	**9,263,898**	-	-
- Share certificates trading on BIST	9,263,898	-	-
Financial assets measured at fair value through other comprehensive income	-	**513,031,712**	-
- Share certificates	-	*379,750,423*	-
- Corporate bonds and bills	-	*133,281,289*	-
Financial receivables from derivatives held for trading	-	**24,025,464**	-
Financial liabilities from derivatives held for trading	-	-	-

31 December 2023	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value through profit or loss	**119,023,722**	-	-
- Share certificates trading on BIST	*119,023,722*	-	-
Financial assets measured at fair value through other comprehensive income	-	**471,617,504**	-
- Share certificates	-	*379,750,423*	-
- Corporate bonds and bills	-	*91,867,081*	-
Financial receivables from derivatives held for trading	-	**810,361**	-
Financial liabilities from derivatives held for trading	-	***8,923,949***	-

34. DISCLOSURE OF OTHER MATTERS

a. Explanation on portfolio management operations:

As of 31 December 2024, the Group managed 92 mutual funds and 18 pension funds (31 December 2023: 87 mutual funds and 19 pension funds). In accordance with the Funds' statute, the Group purchases and sells securities and share certificates for the Funds. markets their participation certificates and provides other services and charges daily management fees. As of 31 December 2024, the Group earned a management fee of TRY 1,811,295,778 (31 December 2023: TRY 1,408,331,271).

34. DISCLOSURE OF OTHER MATTERS (Continued)

b. Capital management and capital adequacy requirements

The Group aims to increase its profit by using liability and equity balance in the most efficient way. The Group's funding structure is mainly composed of equity items.

The Group defines and manages its capital in accordance with CMB's Communiqué Series: V No: 34 on capital and capital adequacy of intermediary institutions. According to the related communiqué. the equity of intermediary institutions is composed of the portion of total assets, which are valued according to the valuation principles discussed in Communiqué Serie: V No: 34 and are present in the balance sheet prepared as of the valuation date. According to the communique which is published on 11 July 2013 and named as Communiqué Series: V No: 34. capital adequacy base of intermediary institutions cannot be lower than any of the following; TRY 2.000.000 for narrow authority intermediaries. TRY 10,000,000 for partial authorized intermediaries and 25,000,000 for broad authority intermediaries. The Company has broad authority intermediation license dated 15 January 2016 and numbered G-028 (286). Accordingly, the total equity required by the company as of 31 December 2024, including the annual revaluation. was calculated to be TRY 80,000,000 (31 December 2023: TRY 31,331,603).

35. SUBSEQUENT EVENTS

None.