AK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

Deloitte.

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(CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITORS' REPORT

To the General Assembly of Ak Yatırım Menkul Değerler A.Ş

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the financial statements of Ak Yatırım Menkul Değerler A.Ş. ("the Company") and its consolidated subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 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 of 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") published by the POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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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3) 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 was addressed in the audit
Revenue Recognition The Group has total revenue amounting to TL 112,366,029,858 recognised under "revenue" in the consolidated statement of profit or loss and other comprehensive income for the period 1 January - 31 December 2024. The accounting of commission and loan interest income has been identified as a key audit matter due to the fact that commission and loan interest income received from customers are the Group's main source of income, are obtained from different channels, the number of realised transactions is high and different rates are used in the calculation of commission and loan interest income. Explanations regarding the related income are disclosed in Notes 2 and 15.	The procedures within the scope of our audit work regarding revenue recognition are as follows: • The compliance of the accounting policies applied by the Group for revenue recognition with TFRSs have been evaluated. • We have evaluated the design, implementation and operational effectiveness of the internal controls in the Group's revenue process that the management has implemented regarding the recognition of revenue. • We tested these transaction details by comparing them with the relevant supporting documents to evaluate whether the obtained revenues were accounted for in accordance with accounting standards, verifying the existence and accuracy of the income on a transaction basis, based on a selected sample of transactions that occurred during the accounting period. The adequacy of the disclosures was evaluated within the scope of TFRS.

4) Other Matter

The financial statements of the Group for the year ended 31 December 2023 have been audited by another independent auditor and the previous independent audit firm expressed an unqualified opinion in its independent audit report dated 4 March 2024.

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

The Group 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 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.

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

Responsibilities of independent auditors in an independent audit are as follows:

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 the regulations of the Capital Markets Board and SIA 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 the standards on auditing issued by Capital Markets Board and the SIA, we exercise professional judgment and maintain professional scepticism 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.

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6) **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)**

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.

B) Report on the Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January - 31 December 2024 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Yaman Polat.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat
Partner

İstanbul, 7 March 2025

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AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 (BALANCE SHEET)

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2024 unless otherwise indicated.)

	Notes	*(Audited)* 31 December 2024	*(Audited)* 31 December 2023
ASSETS			
Current assets		**30,508,926,674**	**23,361,071,853**
Cash and cash equivalents	3	6,043,772,246	4,726,006,812
Financial investments	4	11,727,283,777	9,367,383,553
Trade receivables	6	12,572,878,838	9,139,192,755
- Trade receivables from related parties	*23*	*811,809,292*	*31,833,242*
- Trade receivables from other parties		*11,761,069,546*	*9,107,359,513*
Other receivables	7	98,063,780	86,612,483
- Other receivables from related parties	*23*	*3,568*	*11,118*
- Other receivables from other parties		*98,060,212*	*86,601,365*
Prepaid expenses	13	22,548,947	8,921,652
- Prepaid expenses to related parties	*23*	*1,175,795*	*949,709*
- Prepaid expenses to other parties		*21,373,152*	*7,971,943*
Current Tax Assets	21	29,605,820	-
Derivative instruments	22	14,773,266	32,954,598
Non-current assets		**3,300,802,896**	**2,278,578,226**
Financial investments	4	1,929,490	1,929,490
Other receivables	7	2,798,373,689	1,661,249,374
- Other receivables from other parties	*7*	*2,798,373,689*	*1,661,249,374*
Investments Accounted through Equity Method		-	114,103,227
Property, plant and equipment	8	15,441,081	10,097,056
Right-of-use assets	9	32,670,484	18,456,685
Intangible assets	10	398,860,109	343,786,159
Deferred tax asset	21	53,528,043	128,956,235
Total assets		**33,809,729,570**	**25,639,650,079**

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

AK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 (BALANCE SHEET)

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2024 unless otherwise indicated.)

	Notes	*(Audited)* 31 December 2024	*(Audited)* 31 December 2023
LIABILITIES			
Short-term liabilities		**25,122,744,659**	**17,708,161,222**
Short-term borrowings	5	19,510,719,471	10,280,221,295
- Short-term borrowings due from related parties	*23*	*1,002,000,131*	*561,791*
- Bank loans		*1,002,000,131*	*561,791*
- Short-term borrowings due from other parties		*18,508,719,340*	*10,279,659,504*
- Other borrowings		*18,505,602,727*	*10,276,913,369*
- Lease liabilities		*3,116,613*	*2,746,135*
Trade payables	6	5,078,935,327	6,547,832,296
- Trade payables due to related parties	*23*	*618,259,546*	*3,197,193,178*
- Trade payables due to other parties		*4,460,675,781*	*3,350,639,118*
Liabilities for employee benefits	13	40,785,861	46,486,543
Current tax liability		-	455,619,323
Short-term provisions		409,491,695	309,881,753
- Short-term provisions for employee benefits	*12*	*393,021,195*	*304,022,141*
- Other short-term provisions	*11*	*16,470,500*	*5,859,612*
Other current liabilities	13	82,812,305	68,120,012
- Other current liabilities to related parties	*23*	*5,902,409*	*5,360,355*
- Other current liabilities to other parties		*76,909,896*	*62,759,657*
Long-term liabilities		**79,915,921**	**68,995,306**
Long-term borrowings		27,658,684	15,125,864
- Long-term borrowings due from related parties	23	*9,023,070*	*2,484,939*
- Long-term borrowings for leases		*9,023,070*	*2,484,939*
- Long-term borrowings from other parties		*18,635,614*	*12,640,925*
- Long-term borrowings for leases		*18,635,614*	*12,640,925*
Long-term provisions	12	52,257,237	53,869,442
- Long-term provisions for employee benefits		*52,257,237*	*53,869,442*
Shareholder's equity		**8,607,068,990**	**7,862,493,551**
Equity Attributable to the Parent Company		**8,564,489,570**	**7,862,493,551**
Paid-in capital	14	80,000,000	80,000,000
Adjustment to share capital	14	1,572,473,539	1,572,473,539
Accumulated other comprehensive income and expense that will not be reclassified to profit or loss		(95,451,077)	(72,420,534)
- Remeasurement losses of defined benefit plans		*(95,451,077)*	*(72,420,534)*
Restricted reserves appropriated from profit	14	1,001,550,268	949,728,128
Prior years' profit/(losses)	14	4,697,474,780	2,922,774,392
Net profit/(loss) for the period		1,308,442,060	2,409,938,026
Non-Controlling Interests		**42,579,420**	**-**
Total liabilities and equity		**33,809,729,570**	**25,639,650,079**

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

AK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2024 unless otherwise indicated.)

	Notes	*(Audited)* 1 January - 31 December 2024	*(Audited)* 1 January - 31 December 2023
Revenue	15	112,366,029,858	143,644,123,372
Cost of sales	15	(107,071,618,670)	(135,990,649,266)
Gross profit from trade operations		**5,294,411,188**	**7,653,474,106**
Income/(expense) from finance sector operations, net	15	(753,217,682)	118,950,524
Gross profit from financial sector operations		**(753,217,682)**	**118,950,524**
Gross profit		**4,541,193,506**	**7,772,424,630**
General administrative expenses (-)	16	(2,074,022,098)	(1,743,223,957)
Marketing, sales, and distribution expenses	16	(732,883,966)	(543,070,515)
Other operating income/(expense)	18	193,610,879	340,984,662
Operating profit		**1,927,898,321**	**5,827,114,820**
Share of profit/loss of investments accounted by equity method		-	(16,718,530)
Operating profit/loss before financial expense		**1,927,898,321**	**5,810,396,290**
Financial income	19	8,298,924,891	6,071,813,114
Financial expenses (-)	20	(5,689,051,560)	(4,389,963,668)
Net monetary position gains/(losses)		(2,754,798,548)	(3,684,618,110)
Profit before tax from continuing operations		**1,782,973,104**	**3,807,627,626**
Tax expense from continuing operations		**(492,458,780)**	**(1,397,689,600)**
Tax expense for the period	21	(407,166,111)	(1,624,561,605)
Deferred tax (income)/expense	21	(85,292,669)	226,872,005
Profit for the period from continuing operations		**1,290,514,324**	**2,409,938,026**
Profit/loss for the period		**1,290,514,324**	**2,409,938,026**
Non-controlling interests		(17,927,736)	-
Parent company shares		1,308,442,060	2,409,938,026
Earnings per share from continuing operations (kr)		16.36	30.12
OTHER COMPREHENSIVE INCOME			
Items not to be reclassified to profit or loss		**(23,030,543)**	**(12,528,998)**
Loss on remeasurement of defined benefit plans		(32,900,776)	(17,898,568)
Loss on remeasurement of defined benefit plans, tax effect		9,870,233	5,369,570
Other comprehensive (expense)/income, net		**(23,030,543)**	**(12,528,998)**
TOTAL COMPREHENSIVE INCOME		**1,267,483,781**	**2,397,409,028**
Non-controlling interests		(17,927,736)	-
Parent company shares		1,285,411,517	2,397,409,028

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

AK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2024 unless otherwise indicated)

				Other comprehensive expenses not to be reclassified to profit or loss		Retined earnings				
	Notes	Paid-in Capital	Adjustment to share capital	Loss on remeasurement of defined benefit plans	Restricted reserves appropriated from profit	Prior years' profit	Net profit for the period	Equity Attributable to Parent Company	Non-Controlling Interests	Total Equity
1 January 2023		**80,000,000**	**1,572,473,539**	**50,160,099**	**657,803,165**	**1,402,131,060**	**1,812,568,295**	**5,474,815,960**	-	**5,474,815,960**
Transfers	14	-	-	-	291,924,963	1,520,643,332	(1,812,568,295)	-	-	-
Total comprehensive income		-	-	(22,260,435)	-	-	2,409,938,026	2,387,677,591	-	2,387,677,591
- Net profit for the period		-	-	-	-	-	*2,409,938,026*	*2,409,938,026*	-	*2,409,938,026*
- Other comprehensive income (expense)		-	-	*(22,260,435)*	-	-	-	*(22,260,435)*	-	*(22,260,435)*
31 December 2023		**80,000,000**	**1,572,473,539**	**(72,420,534)**	**949,728,128**	**2,922,774,392**	**2,409,938,026**	**7,862,493,551**	-	**7,862,493,551**
1 January 2024		**80,000,000**	**1,572,473,539**	**(72,420,534)**	**949,728,128**	**2,922,774,392**	**2,409,938,026**	**7,862,493,551**	-	**7,862,493,551**
Transfers	14	-	-	-	51,822,140	2,358,115,886	(2,409,938,026)	-	-	-
Dividend	14	-	-	-	-	(523,240,498)	-	(523,240,498)	-	(523,240,498)
Transactions with Non-controlling Interests	14	-	-	-	-	(60,175,000)	-	(60,175,000)	60,507,156	332,156
Total comprehensive income		-	-	(23,030,543)	-	-	1,308,442,060	1,285,411,517	(17,927,736)	1,267,483,781
- Net profit for the period		-	-		-	-	*1,308,442,060*	*1,308,442,060*	*(17,927,736)*	*1,290,514,324*
- Other comprehensive income (expense)		-	-	*(23,030,543)*	-	-	-	*(23,030,543)*	-	*(23,030,543)*
31 December 2024		**80,000,000**	**1,572,473,539**	**(95,451,077)**	**1,001,550,268**	**4,697,474,780**	**1,308,442,060**	**8,564,489,570**	**42,579,420**	**8,607,068,990**

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2024 unless otherwise indicated.)

	Notes	*(Audited)* 1 January - 31 December 2024	*(Audited)* 1 January - 31 December 2023
A. Cash flows from operating activities		**(8,081,492,485)**	**(3,191,643,784)**
Net profit for the period		**1,308,442,060**	**2,409,938,026**
Adjustments related to reconciliation of net profit for the period		**1,498,085,018**	**1,477,044,575**
Adjustments related to depreciation and amortisation expense	8,9,10	70,327,202	60,868,347
Adjustments related to provisions		242,814,277	293,503,262
- Adjustments related to provisions for employee benefits		*235,657,811*	*302,022,986*
- Adjustments related to (reversal of) provisions for litigation and or penalties		*13,240,000*	*4,345,801*
- Adjustments related to other provisions (reversals)		*(6,083,534)*	*(12,865,525)*
Adjustments related to interest (income) and expenses		1,516,682,637	(530,788,415)
- Adjustments related to interest income		*(3,160,166,619)*	*(3,979,042,830)*
- Adjustments related to interest expense		*4,676,849,256*	*3,448,254,415*
Adjustments related to unrealized foreign currency translation differences		(407,743,444)	(611,443,813)
Adjustments related to fair value (gains)/losses		(418,800,081)	903,913,406
- Adjustments related to fair value losses (gains) on financial assets		*(436,981,413)*	*908,568,064*
- Adjustments related to fair value losses (gains) on derivative financial instruments		*18,181,332*	*(4,654,658)*
Adjustments related to tax expense	21	492,458,780	1,397,689,600
Adjustments related to losses on disposal of non-current assets		(2,147,964)	(8,767,428)
- Adjustments related to losses on disposal of property, plant and equipment		*(3,178,931)*	*(8,767,428)*
- Adjustments related to losses on disposal of intangible assets		*1,030,967*	-
Monetary Loss / (Gain)		4,493,611	(27,930,384)
Changes in working capital		**(8,226,152,289)**	**(6,107,728,831)**
(Increase) in financial investments		1,808,771,691)	5,934,741,028
Adjustments related to decrease/(increase) in trade receivables		(3,427,602,549)	3,967,083,988
- Decrease in trade receivables from related parties		*(779,976,050)*	*300,027,896*
- Decrease (increase) in trade receivables from other parties		*(2,647,626,499)*	*3,667,056,092*
Adjustments related to (increase) in other receivables from operating activities		(1,130,118,924)	(325,776,800)
- (Increase) in other receivables from related parties		*7,550*	*(11,117)*
- Decrease (increase) in other receivables from other parties		*(1,130,126,474)*	*(325,765,683)*
Increase in prepaid expenses		(13,627,295)	438,324
Adjustments related to (decrease)/increase in trade payables		(1,055,272,493)	(4,351,936,936)
- (Increase) in trade payables to related parties		*(2,578,933,632)*	*2,607,467,485*
- (Decrease) increase in trade payables to other parties		*1,523,661,139*	*(6,959,404,421)*
(Decrease) in payables for employee benefits		54,778,243	(38,632,460)
Adjustments related to (decrease)/increase in other payables related to operations		(845,537,580)	(11,293,645,975)
- (Decrease) in other payables to related parties		*999,495,455*	*(1,196,723,772)*
- (Decrease) increase in other payables to other parties		*(1,845,033,035)*	*(10,096,922,203)*
Cash flows from operating activities		**(5,419,625,211)**	**(2,220,746,230)**
Dividends received		123,684,073	137,444,097
Interest paid		(4,508,552,786)	(3,506,742,942)
Interest received		2,905,317,366	3,830,030,513
Provision for employment benefits payables		(228,852,238)	(78,407,270)
Tax payments		(892,391,254)	(1,331,701,785)
Other cash outflows		(61,072,435)	(21,520,167)
B. Cash flows from investing activities		**(87,824,451)**	**(284,491,251)**
Cash Outflows for the Purchase of Shares or Debt Instruments of Other Entities or Funds		-	(266,957,393)
Cash inflows from sales of property, plant and equipment and intangible assets		4,801,584	9,573,885
- Cash inflows from sale of property, plant and equipment		*4,801,584*	*9,573,885*
Cash outflows from the purchase of property, plant and equipment and intangible assets	8,10	(92,626,035)	(27,107,743)
- Cash outflows from purchase of property, plant and equipment		*(14,315,771)*	*(1,915,284)*
- Cash outflows from purchase of intangible assets		*(78,310,264)*	*(25,192,459)*
C. Cash flows from financing activities		**9,387,359,502**	**1,549,566,821**
Cash inflows from borrowings		16,855,650,000	10,027,177,864
Dividend payments		(523,240,498)	-
Cash outflows related to debt repayments		(6,945,050,000)	(8,477,611,043)
Net increase in cash and cash equivalents before the effect of currency translation differences (A+B+C)		**1,218,042,566**	**(1,926,568,214)**
D. Effect of foreign currency translation differences on cash and cash equivalents		**407,743,444**	**611,443,813**
Net increase in cash and cash equivalents (A+B+C+D)		**1,625,786,010**	**(1,315,124,401)**
E. Cash and cash equivalents at the beginning of the period		**1,773,746,047**	**3,088,870,448**
Cash and cash equivalents at the end of the period (A+B+C+D+E)	3	**3,399,532,057**	**1,773,746,047**

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Ak Yatırım Menkul Değerler A.Ş. ("Company") was incorporated on 11 December 1996 in accordance with the Capital Market's Law and other related regulations to perform capital market operations.

The main activity of the Company is to provide brokerage services, domestic individual customer accounts that the Company has transferred to Akbank T.A.Ş. in 2009, On 6 April 2015 due to the amendment of the communiqué of the Capital Markets Board ("CMB"), are transferred back to the Company together with the personnel who are doing sales marketing activities to individual customers, Company, 100% owned by Akbank T.A.Ş., has been authorized by Capital Markets Board as "Broadly Authorized Intermediary Institution" as of 15 October 2015.

As of 31 December 2024, the headquarters of the Company is located in Istanbul and the total number of employees is 301 (31 December 2023: 279). The address of the headquarter is Sabancı Center 4. Levent, 34330 Istanbul, Türkiye. The Group's main shareholder is Akbank T.A.Ş. and the ultimate controlling party is Hacı Ömer Sabancı Holding A.Ş.

The Company's subsidiaries and their shares are as follows:

Subsidiary	Share Amount	Rate
Akbank T.A.Ş.	TL 80,000,000	100%

Approval of the financial statements:

The consolidated financial statements for the period then ended 31 December 2024 have been approved by the Board of Directors on 7 March 2025. The General Assembly and the regulatory bodies have the right to amend the financial statements within the legal framework.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

(a) Accounting standards

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No: 28676 on 13 June 2013 which is based on Turkish Accounting Standards ("TAS") and the related additions and interpretations in accordance with the international standards issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TAS includes Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and the related appendices and interpretations.

The Group's functional currency is the Turkish Lira (TL) and prepares their statutory financial legislation in TL according to the requirements of the accounting records and the Uniform Chart of Accounts issued by the Ministry of Finance in Türkiye.

The Group maintain its accounting records and prepare its statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. Financial statements have been prepared in Turkish Lira based on historical cost principle. Financial statements have been prepared by reflecting the necessary adjustments and classifications in order to ensure accurate presentation in accordance with TAS, on the legal records prepared on the historical cost basis.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

(b) Financial statement amendments in hyperinflation economies

The Group has prepared its condensed consolidated financial statements as at and for the year ended 31 December 2024 by applying TAS 29 'Financial Reporting in Hyperinflationary Economies' in accordance with the announcement made by POA on 23 November 2023 and the 'Application Guidance on Financial Reporting in Hyperinflationary Economies' published on 23 November 2023. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as 31 December 2023 in terms of the purchasing power of the currency as of 31 December 2024.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2024, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Correction Coefficient	Three-Year Compound Inflation Rate
31 December 2024	2,684.55	1.00000	291%
31 December 2023	1,859.38	1.44379	268%
31 December 2022	1,128.45	2.37897	156%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.

- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

(c) 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 financial statements.

In order to allow the determination of the financial position and performance trends, current year financial statements of the Group are prepared in comparative with the previous year. The Group prepared its statement of financial position (balance sheet) as of 31 December 2024 in comparison with the statement of financial position (balance sheet) prepared as of 31 December 2023; prepared statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows between 1 January - 31 December 2024 in comparison with 1 January - 31 December 2023. Where necessary, comparative figures have been restated to conform to changes in presentation in the current period. As at 31 December 2023, long-term financial investments amounting to TL 381,060,620 is reclassified to investments accounted through equity method amounting to TL 114,103,227 and intangible assets amounting to TL 266,957,393 as goodwill in the current period.

(d) 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.

(e) Going concern

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

(f) Functional and presentation currency

The Group's financial statements are presented in the currency of the primary economic environment in which the entity operates (functional currency). The results and financial position of entity are expressed in Turkish Lira ("TL"), which is the functional and presentation currency of the Group.

(g) Basis of consolidation

The detail of the Company's subsidiary as of 31 December 2024 and 2023 is as follows:

			Share in capital (%)	
Subsidiaries	Place of establishment and operation	Currency	31 December 2024	31 December 2023
Stablex Kripto Varlık Alım Satım Platformu A.Ş. (Stablex)	İstanbul / Türkiye	TL	88	76

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Basis of consolidation (Continued)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- Comparison of the voting rights held by the Company with those held by other shareholders;
- Potential voting rights held by the Company, and other shareholders;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, *including voting patterns at previous shareholders' meetings).

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

Profit or loss and each component of other comprehensive income are attributed to the parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the parent and non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The amounts previously recognized in equity and related to the subsidiary under other comprehensive income are recognized in accordance with the accounting treatment that would be applied if the Company had disposed of the related assets. (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 *Financial Instruments* or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

(h) Changes in accounting policies and disclosures

The Group's financial statements are prepared by POA with the Decree Law No. 660, while using the 2016 TAS Taxonomy, which was developed on the basis of subparagraph (b) of Article 9, approved by the Board decision dated 2 June 2016 and numbered 30, the 2016 TAS Taxonomy, in order to ensure the term cohesion in the legislation by updating TFRS 15 Revenue from Customer Contracts and TFRS 16 Leasing Standards in 15 April 2019.It was re-published as the 2019 TFRS Taxonomy and published the Group's financial statements in 2019. The Group prepared in accordance with TFRS Taxonomy.

The Group has adopted the new and revised standards and interpretations that are relevant to its operations in accordance with TAS and TFRS and effective for annual periods beginning on or after 31 December 2024.

Standards, amendments and interpretations that are issued but not effective as at 31 December 2024:

Amendments to TAS 1	*Classification of Liabilities as Current or Non-Current*
Amendments to TFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to TAS 1	*Non-current Liabilities with Covenants*
Amendments to TAS 7 and TFRS 7	*Supplier Finance Arrangements*
TSRS 1	*General Requirements for Disclosure of Sustainability- related Financial Information*
TSRS 2	*Climate-related Disclosures*

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments to TAS 1 Non-current Liabilities with Covenants

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements

The amendments to TAS 7 and TFRS 7 add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

Standards, amendments and interpretations that are issued but not effective as at 31 December 2024 (continued)

TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024:

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
Amendments to TAS 21	*Lack of Exchangeability*

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024 (continued)

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

B. CHANGES IN ACCOUNTING POLICIES

Major changes in accounting policies and major accounting errors detected are applied retrospectively and the previous period financial statements are restated. There were no changes in the accounting policies in 2024. As of 31 December 2024, Stablex, in which control has been obtained, has been consolidated in the financial statements under full consolidation.

Changes to accounting policies resulting from the first implementation of a TFRS are implemented retrospectively or prospectively in accordance with the transition provisions of TFRS. Corrections to major accounting mistakes (if any) detected are applied retrospectively and the financial statements of the previous period are restated. If the changes in accounting forecasts only apply to one period, then they are applied in the period when the change occurred. If the changes apply also to future periods, they are applied in both the period of change and in the future periods.

C. CHANGES AND ERRORS IN ACCOUNTING ESTIMATES

Changes in accounting estimates are reflected in the financial statements in the current period when the change is made, if the change is related to future periods, both in the period when the change is made and in the future period, taking into account the net profit or loss for the period. In the accounting period of 1 January - 31 December 2024, no significant changes were made in the accounting estimates.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed in the preparation of these financial statements are summarized below.

(a) Fee, commission and interest income/expense

Sales and interest income

- ***Interest income:*** Interest income is recognized in the income statement in the period to which they relate on an accrual basis. Interest income from customers is reported in "Financial income".

- ***Securities trading gains:*** Securities trading gains/losses are accounted for on the date the Company issues its purchase/sale order on its behalf.

Service income

- ***Commission income:*** Commission income arises from commissions received from financial services and is recognized on the date that the service is rendered.

- ***Intermediary services for capital markets:*** Intermediary service fees paid to customers for trading transactions in capital markets are reflected in the income statement on the date of purchase/sale transaction. Income arising from transactions is associated with the income statement on a daily basis on an accrual basis until the collection becomes doubtful in the direction of the management's estimation and interpretation.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

Other income

Dividends and similar income are recognized as income when it is entitled to receive dividends. Other income and expense are accounted for on an accrual basis.

(b) Property, plant and equipment

Property, plant and equipment except lands are carried at cost less accumulated depreciation and provision for impairment, if any.

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:

Furniture and fixtures	5 years
Leasehold improvements	Lease duration
Vehicles	5 years

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the property, plant and equipment. Capital expenditures include the cost components that increase the useful life, or the capacity of the asset, increase the quality of the product or decrease the costs.

If the carrying amount of an item of property, plant and equipment exceeds its estimated recoverable amount, it is reduced to its recoverable amount and the resulting impairment loss is recognised in profit or loss. The Group assesses at the end of each reporting period whether there is any indication that an impairment loss recognized in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the Group estimate the recoverable amount of that asset and book value of the asset is increased to reestimated recoverable amount and impairment provision is reversed through income statement. Increased book value of the asset due to reversal of impairment loss, cannot exceed the book value that may be realized if impairment loss is not recognized for the asset in prior periods.

Gains or losses on disposals of property and equipment are determined by comparing the restated amounts and the amounts collected and reflected to the related income and expense accounts in the current period.

(c) Intangible assets

Intangible assets comprise acquired intellectual property and computer software. These are recorded at cost of acquisition and subject to depreciation on a straight-line basis over their estimated useful lives of 5 years from the date of acquisition.

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

(d) Financial instruments

Financial assets of the Group are classified and accounted as 'Financial assets measured at fair value through profit or loss', 'Financial assets measured at fair value through other comprehensive income' and 'Financial assets measured at amortised cost'.

Purchases and sales of the financial assets are recognized and derecognized based on "Settlement date".

The classification of financial assets is determined by the Group management in accordance with the "Market risk policies" determined by the management at the date of acquisition, taking into account the purpose of acquisition.

All financial assets, except for the financial assets at fair value through profit or loss and recorded at fair value, are initially measured at fair value, including the purchase costs related to the investment, if any.

(i) Financial assets at fair value through profit or loss

In the Group, financial assets which are classified as "Financial assets at fair value through profit or loss" are financial assets held for trading and are either acquired for generating profit from short-term fluctuations in the price and similar factors in the market or are the financial assets included in a portfolio in which a pattern of short-term profit making exists independent from the acquisition purpose.

These financial assets are initially recognized at fair value and are subsequently re-measured at their fair value in the following periods. In determination of the fair value, the best buy order as of balance sheet date is taken into consideration. In the case of the price formation which is the basis of fair value is not realized under active market conditions, it is accepted that the fair value cannot be measured reliably and effective interest method that is calculated at "amortised cost "is considered as fair value. All gains and losses arising from these evaluations are recognized in the income statement.

Profit or loss arising from the change in fair value of financial assets at fair value through profit or loss, coupon and interest income are recognized in "Financial income" account in the income statement.

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

Financial assets that are held for collection of contractual cash flows or for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at financial assets measured at fair value through profit or loss, are measured at fair value through other comprehensive income.

These financial assets at fair value through other comprehensive income are subsequently re-measured at fair value. In the case of the price formation which is the basis of fair value is not realized under active market conditions, it is accepted that the fair value cannot be measured reliably and effective interest method that is calculated at "amortised cost" is considered as fair value.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

(d) Financial instruments (Continued)

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

"Unrealized gains and losses" arising from changes in the fair value of financial assets classified as financial assets at fair value through other comprehensive income are not reflected in the income statement of the period until the collection of the value corresponding to the financial asset, the sale, disposal or impairment of the asset, recognized in the shareholders equity as "Other comprehensive income or expenses to be reclassified to profit or loss".

When these financial assets are sold or disposed, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

Interest and dividends received from financial assets at fair value through other comprehensive income are recorded in interest income and dividend income as appropriate.

(iii) Financial assets measured at amortised cost

The financial asset, held within the context of business model with the purpose of collection of contractual cash flow, for which the agreement terms involve only payment of interest arising out of the principal and principal balance at certain dates, which have fixed or definite payments, is classified as asset that is recognised at their amortised cost. 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 "Discounted value".

Trade receivables are financial assets measured at amortized cost, other than those held for trading or short-term sales, from those created lending money to debtor. Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These trade receivables are initially recognized at acquisition cost including the transaction costs which reflect the fair value recognized in the financial statements, subsequently re-measured at amortized cost using the effective interest rate method. The fees paid and other similar expenses related to the assets received as collateral are not accepted as part of the transaction cost and are reflected in the expense accounts.

The Group's trade receivables mainly consist of loans granted to customers for share purchases.

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 are 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.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

(e) Foreign exchange transactions

Transactions denominated in foreign currency are denominated by the exchange rate on the date of the transaction; monetary assets and liabilities denominated in foreign currencies, end of period exchange buying rate of the Central Bank of the Republic of Türkiye have been translated into Turkish Lira. Income and expenses resulting from the translation of foreign currency items are included in the income statement of the related period.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time 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 statement of profit or loss in the period in which they are incurred.

(g) Subsequent events

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

(h) Provisions, contingent liabilities and assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result 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. If the amount cannot be reliably measured and there is no possibility of recourse from the Group to settle the obligation, the liability is considered "contingent" and is included in the explanatory notes.

(i) Related parties

a) A person or that person's immediate family are considered as related party to the Company if the following conditions have been met:

Certain party,

(i) If it has control or joint control over the Company,
(ii) If it has significant influence over the Company,
(iii) In the case of a member of the Company or the parent Company's key management personnel.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

Related parties (continued)

b) If any of the following conditions are present, the company is considered as related party:

(i) In the case of the Company and the entity are members of a same group,
(ii) In the case of the Entity, (or other entity that is a member of a member of a group) is a subsidiary or joint venture of the other entity,
(iii) In the event of the Company and the Entity are both joint venture of a third party,
(iv) In the event of the Company is a joint venture of a third entity of one and the other entity is a subsidiary of such third the company,
(v) In the event of the Company, has post-employment benefit plans related to the entity or the associated entity's employees (in the event of the company itself has such plan, the sponsoring employers are also recognized related to the Company),
(vi) If the Company is controlled or jointly controlled by a person defined at (a),
(vii) In the event of a person defined at article (a) subparagraph (i) have a significant influence over the Company or the respective entity (or of a parent of the entity) is member of the entity's key management.

(j) Taxation on corporate income

Corporate tax

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

Corporate tax is subject to offsetting when a legal right exists about netting off the current tax assets/liabilities or when they are related to the corporate tax collected by the same tax regulator.

Deferred tax

Deferred income tax is provided, 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 rates enacted, or substantively enacted, at the balance sheet date are used to determine deferred income tax.

The significant temporary differences result from personnel bonus provision, difference between the carrying value and tax base of property and equipment and financial assets, and employment termination benefits.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

(k) Employee termination benefits

The Group accounts obligations related to employee termination benefits and vacation rights 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 provision for employee termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Group arising from this liability regarding the actuarial projections and reflected to financial statements.

The Group have to pay contribution to Social Security Institution (Institution) on behalf of the employees in the amounts determined by law. These contributions are expensed when they are accrued.

The Company recognizes as an obligation and an expense based on a method that takes into consideration the Company's profitability, budget performance and performance criteria.

(l) Statement of cash flow

Cash equivalents consist of receivables from reverse repurchase agreements and receivables from banks whose original maturity is less than three months, excluding cash and interest income accruals.

(m) Share 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.

(n) Derivatives Market ("VIOP") Operations

Cash collaterals given to make transactions at VIOP are classified in cash and cash equivalents. Gains or losses from the operations during the period are recorded in the income statement as financial income from operating activities. Gain and loss resulting from the valuation of open positions are presented in the trade receivables after offsetting the paid commissions and interest income from the remaining margin.

E. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Preparation of financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during financial period. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results. In addition, significant accounting estimates, that need to be explained are disclosed in the related notes.

F. SEGMENT REPORTING

The Group did not prepare segment reporting in the financial reporting periods that ended as of 31 December 2024 and 2023, since it performed its activities in Türkiye and only in the portfolio management industry.

3. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Demand deposits	2,667,334,420	3,140,858,525
Time deposits	106,968,582	797,209,287
Derivative market collaterals	1,854,827,725	731,066,141
Free account for CAS transactions	48,664,527	48,853,433
Receivables from the Stock Exchange Money Marke	1,366,072,104	8,072,360
Cash	1,715	-
Provision for expected credit losses (-)	(96,827)	(52,934)
	6,043,772,246	**4,726,006,812**

The average maturity of time deposits is 17 days and average interest rate is 49.25% (31 December 2023: 93 days, 48.88%).

As of 31 December 2024, the customer deposits held in banks are amounting to TL 2,520,441,019 (31 December 2023: TL 2,934,065,496) (Note 11).

As of 31 December 2024, the deposits in the banks amounting to TL 416,685,255 (31 December 2023: TL 1,989,930,913) are held in related party banks and other entities (Note 23).

As of 31 December 2024 and 2023, the Group's cash and cash equivalents in the statement of cash flows are shown as blocked deposits and interest accruals are subtracted from cash and cash equivalents.

	31 December 2024	31 December 2023
Cash and cash equivalents	6,043,772,246	4,726,006,812
Interest accruals (-)	(123,895,997)	(18,248,203)
Customer assets (-)	(2,520,441,019)	(2,934,065,496)
Provision for expected credit losses (+)	96,827	52,934
	3,399,532,057	**1,773,746,047**

4. FINANCIAL INVESTMENTS

Short-term financial investments

	31 December 2024	31 December 2023
Financial assets at fair value through profit or loss		
Share certificates	4,499,070,932	3,501,722,528
Private sector bonds and bills	32,433,483	-
Investment funds (Note 23)	6,719,755,686	5,748,599,328
Government bonds and treasury bills (*)	476,023,676	117,061,697
	11,727,283,777	**9,367,383,553**

(*) Securities with a carrying amount of TL 476,023,676 (31 December 2023: TL 98,980,062) and a nominal value of TL 603,500,000 (31 December 2023: TL 69,350,000) as of 31 December 2024 have been pledged at İstanbul Takas ve Saklama Bankası A.Ş.'ye ("Takasbank") as transaction limit collateral (Note 11).

4. FINANCIAL INVESTMENTS (Continued)

Long-term financial investments

	31 December 2024	31 December 2023
Financial assets at fair value through other comprehensive income		
Share certificates	1,929,490	1,929,490
	1,929,490	**1,929,490**

If a non-temporary impairment is determined in the fair values of financial assets whose fair value difference is reflected in the other comprehensive income statement, the effect of such impairment is associated with the other comprehensive income statement.

The details of share certificates which has classified as financial assets measured at fair value through other comprehensive income are as follows:

	Share ratio (%)	31 December 2024	31 December 2023
Shares not listed on the stock exchange			
Borsa İstanbul A.Ş. ("BİST")	0.03774	1,929,490	1,929,490
		1,929,490	**1,929,490**

5. SHORT-TERM BORROWINGS

	31 December 2024	31 December 2023
Payables to Money Market (*)	12,260,665,870	9,459,222,740
Bonds issued	4,929,168,364	719,793,334
Bank loans (Note 23)	1,002,000,131	561,791
Lease payables	3,116,613	2,746,135
Warrants	1,288,008,325	76,746,676
Structured debt instruments ("SDI") (**)	27,760,168	21,150,619
	19,510,719,471	**10,280,221,295**

(*) Payables to Money Market have an average maturity of 8 days and the average interest rate is 49.25% (31 December 2023: 17 days, 44.06%).

(**) Structured debt instruments have variable interest rates, their average maturity is 35 days, and their total nominal amount is TL 27,070,000 (31 December 2023: average maturity is 35 days and total nominal amount is TL 14,395,000).

5. SHORT-TERM BORROWINGS (Continued)

Details of the bonds issued as of 31 December 2024 and 2023 are as follows:

31 December 2024	Nominal Amount (TL)	Issue Date	Maturity Date	Interest Rate (%)	Interest Type
TRFAKYM12518	375,650,000	4 October 2024	14 January 2025	49.25	Fixed
TRFAKYM12526	300,000,000	7 October 2024	14 January 2025	49.25	Fixed
TRFAKYME2510	300,000,000	17 October 2024	15 October 2025	42.30	Coupon
TRFAKYM92510	200,000,000	17 October 2024	11 September 2025	42.60	Coupon
TRFAKYM22517	720,000,000	6 November 2024	4 February 2025	49.00	Fixed
TRFAKYM22525	329,000,000	14 November 2024	11 February 2025	48.00	Fixed
TRFAKYM22533	550,000,000	3 December 2024	27 February 2025	48.50	Fixed
TRFAKYM22541	650,000,000	10 December 2024	27 February 2025	48.50	Fixed
TRFAKYM32516	511,000,000	18 December 2024	14 March 2025	48.25	Fixed
TRFAKYM32524	200,000,000	19 December 2024	14 March 2025	48.25	Fixed
TRFAKYM32532	540,000,000	23 December 2024	14 March 2025	48.25	Fixed

31 December 2023	Nominal Amount (TL)	Issue Date	Maturity Date	Interest Rate (%)	Interest Type
TRFAKYM22418	108,000,000	18 August 2023	9 February 2024	28.00	Fixed
TRFAKYM12419	250,000,000	11 September 2023	15 January 2024	35.00	Fixed
TRFAKYM42416	100,300,000	11 December 2023	2 April 2024	45.00	Fixed

6. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables

	31 December 2024	31 December 2023
Retail customers with loans (*)	4,070,489,515	6,156,484,147
Receivables from customers	3,869,776,720	2,919,851,626
Receivables from settlement and custody centre	4,579,780,211	-
Receivables from foreign correspondents	52,064,172	62,752,063
Receivables from consultancy activities	762,526	104,919
Advances given	5,694	-
Expected loss	15,357,493	21,441,027
Provision for expected loss (-)	(15,357,493)	(21,441,027)
	12,572,878,838	**9,139,192,755**

(*) As of 31 December 2024, the Group has granted loans to its customers with the amount of TL 4,070,489,515 (31 December 2023: TL 6,156,484,147) to be used in stock transactions. As of 31 December 2024, the Group holds common stocks which are listed on the stock market amounting to TL 7,081,741,522 as collateral for the loans given (31 December 2023: TL 10,839,646,293) (Note 11).

6. TRADE RECEIVABLES AND PAYABLES (Continued)

Short-term trade payables

	31 December 2024	31 December 2023
Payables to customers	4,979,038,127	6,343,088,870
Payables to settlement and custody centre	-	144,456,309
Payables to suppliers	83,759,774	49,547,858
Other	16,137,426	10,739,259
	5,078,935,327	**6,547,832,296**

7. OTHER RECEIVABLES AND PAYABLES

Other short-term receivables

	31 December 2024	31 December 2023
Temporary account of unrealised gains/losses on leveraged trading transactions of customers	35,786,015	26,034,771
Deposits and guarantees given	35,683,044	38,263,230
Other short-term receivables	26,594,721	22,314,482
	98,063,780	**86,612,483**

Other long-term receivables

	31 December 2024	31 December 2023
Deposits and guarantees given	2,798,373,689	1,661,249,374
	2,798,373,689	**1,661,249,374**

a) As of 31 December 2024, the amount of TL 700,600,865 consists of central counterparty of debt instruments market collateral (31 December 2023: TL 432,918,344) (Note 11).

b) As of 31 December 2024, the amount of TL 308,753,865 consists of VIOP Guarantee Fund collaterals (31 December 2023: TL 279,951,815) (Note 11).

c) As of 31 December 2024, TL 21,133,980 includes collateral given to Saxobank for CFD transactions (31 December 2023: TL 42,502,511) (Note 11).

d) As of 31 December 2024, TL 376,195,657 was given to Takasbank as a collateral for the Equity Market transactions (31 December 2023: TL 323,936,615) (Note 11).

e) As of 31 December 2024, TL 1,176,116,500 was given to Takasbank as a collateral for the Money Market transactions (31 December 2023: TL 458,260,517).

f) As of 31 December 2024, the balance of TL 215,572,823 consists of other collaterals. (31 December 2023: TL 123,679,575).

8. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total
Net book value, 1 January 2024	**3,972,601**	**1,718,103**	**4,406,352**	**10,097,056**
Additions	9,383,501	-	4,932,270	14,315,771
Disposals	(76,783)	(7,111,924)	-	(7,188,707)
Depreciation of disposals	76,783	5,489,271	-	5,566,054
Depreciation expense (-)	(5,047,057)	(95,450)	(2,206,586)	(7,349,093)
Net book value, 31 December 2024	**8,309,045**	**-**	**7,132,036**	**15,441,081**
31 December 2024				
Cost	63,386,058	-	46,317,643	109,703,701
Depreciation expense (-)	(55,077,013)	-	(39,185,607)	(94,262,620)
Net book value, 31 December 2024	**8,309,045**	**-**	**7,132,036**	**15,441,081**

	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total
Net book value, 1 January 2023	**5,218,735**	**5,656,243**	**5,388,291**	**16,263,269**
Additions	913,268	-	1,002,016	1,915,284
Disposals	-	(9,709,664)	-	(9,709,664)
Depreciation of disposals	-	8,903,208	-	8,903,208
Depreciation expense (-)	(2,159,402)	(3,131,684)	(1,983,955)	(7,275,041)
Net book value, 31 December 2023	**3,972,601**	**1,718,103**	**4,406,352**	**10,097,056**
31 December 2023				
Cost	54,405,554	7,111,924	41,385,373	102,902,851
Depreciation expense (-)	(50,432,953)	(5,393,821)	(36,979,021)	(92,805,795)
Net book value, 31 December 2023	**3,972,601**	**1,718,103**	**4,406,352**	**10,097,056**

9. RIGHT-OF-USE ASSETS

	Buildings
Net book value, 1 January 2024	**18,456,685**
Additions	54,986,562
Amortisation (-)	(40,772,763)
Net book value, 31 December 2024	**32,670,484**
31 December 2024	
Cost	83,639,130
Accumulated depreciation (-)	(50,968,646)
Net book value, 31 December 2024	**32,670,484**

	Buildings
Net book value, 1 January 2023	**13,430,424**
Additions	25,101,212
Amortisation (-)	(20,074,951)
Net book value, 31 December 2023	**18,456,685**
31 December 2023	
Cost	60,735,639
Accumulated depreciation (-)	(42,278,954)
Net book value, 31 December 2023	**18,456,685**

10. INTANGIBLE ASSETS

	Goodwill	Computer software	Total
Net book value, 1 January 2024	**266,957,393**	**76,828,766**	**343,786,159**
Additions (*)	-	78,310,264	78,310,264
Disposals	-	(1,030,968)	(1,030,968)
Amortisation (-)	-	(22,205,346)	(22,205,346)
Net book value, 31 December 2024	**266,957,393**	**131,902,716**	**398,860,109**
31 December 2024			
Cost	266,957,393	365,670,162	632,627,555
Accumulated depreciation (-)	-	(233,767,446)	(233,767,446)
Net book value, 31 December 2024	**266,957,393**	**131,902,716**	**398,860,109**

(*) As of 31 December 2024, TL 57,609,730 of the additions in intangible assets consists of construction in progress.

10. INTANGIBLE ASSETS (Continued)

	Goodwill	Computer software	Total
Net book value, 1 January 2023	-	**85,154,665**	**85,154,665**
Additions (*)	266,957,393	25,192,459	292,149,852
Amortisation (-)	-	(33,518,359)	(33,518,358)
Net book value, 31 December 2023	**266,957,393**	**76,828,765**	**343,786,159**
31 December 2023			
Cost	266,957,393	288,064,651	555,022,044
Accumulated depreciation (-)	-	(211,235,886)	(211,235,885)
Net book value, 31 December 2023	**266,957,393**	**76,828,765**	**343,786,159**

(*) As of 31 December 2023, TL 19,204,061 of the additions in intangible assets consists of construction in progress.

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

(a) Lawsuit provisions

	31 December 2024	31 December 2023
Short-term provisions		
Provision for litigation (*)	16,470,500	5,859,612
	16,470,500	**5,859,612**

(*) Total amount of several outstanding legal cases against the Group is TL 12,166,607 (31 December 2023: TL 15,953,668). Related to the legal cases against the Group, based on the best estimates, TL 16,470,500 (31 December 2023: TL 5,859,612) has been reflected to the financial statements as provision as of 31 December 2024.

	2024	2023
Beginning of the period, 1 January	**5,859,612**	**2,494,351**
Payments during the period (-)	(828,000)	-
Provision expense for the period	13,240,000	4,345,801
Monetary loss/(gain)	(1,801,112)	(980,540)
End of the period, 31 December	**16,470,500**	**5,859,612**

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(b) Letters of guarantees given

The letters of guarantees (TL) given to third parties are as follows:

	31 December 2024	31 December 2023
İstanbul Takas ve Saklama Bankası A.Ş.	9,699,000,000	11,723,556,239
Borsa İstanbul A.Ş.	730,000	360,947
Zoom Import	580,000	-
Privatization Administration	270,000	389,823
Koluman Motor Vehicles	147,768	-
Istanbul 2nd Directorate of Execution	117,000	168,923
Otostore	60,000	-
İstanbul World Trade Centre	28,011	40,442
Central Bank of the Republic of Türkiye	1,800	2,599
National Lottery Administration	-	2,579,327
Other	9,000	12,994
	9,700,943,579	**11,727,111,294**

The total amount of letters of guarantee denominated in foreign currency given to third parties are amounting to USD 10,005,000 (31 December 2023: USD 10,005,000), USD 10,000,000 to BNP Paribas (31 December 2023: USD 10,005,000) and USD 5,000 to Borsa Istanbul A.Ş. (31 December 2023: USD 5,000).

(c) Equity Market transactions

Securities with a carrying amount of TL 476,023,676 (31 December 2023: TL 98,980,062) and a nominal value of TL 603,500,000 (31 December 2023: TL 69,350,000) as of 31 December 2024 have been pledged at İstanbul Takas ve Saklama Bankası A.Ş. ("Takasbank") as transaction limit collateral (Note 4).

As of 31 December 2024, TL 376,195,657 was given to Takasbank as a collateral for the Equity Market transactions (31 December 2023: TL 323,936,615) (Note 7).

(d) VIOP transactions

As of 31 December 2024, the balance of TL 1,854,827,725 (31 December 2023: TL 731,066,141) which is classified as cash and cash equivalents consists of the account held at Takasbank for VIOP transactions (Note 3).

As of 31 December 2024, TL 308,753,865 consists of VIOP Guarantee Fund collaterals (31 December 2023: TL 279,951,815) (Note 7).

(e) Custody service/other

As of 31 December 2024, the nominal amounts of treasury bills and government bonds, share certificates and mutual funds held by the Group on behalf of its customers are TL 324,438,637, TL 37,946,999,610, TL 360,165,488 respectively (31 December 2023: TL 41,636,348, TL 4,044,058,707 and TL 217,345,332).

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

As of 31 December 2024, the maturity value of the repo/reverse repo transactions made on behalf of the customers is TL 96,290,487,880 (31 December 2023: TL 3,526,388,731).

As of 31 December 2024, the customer deposits held in banks are amounting to TL 2,520,441,019 (31 December 2023: TL 2,934,065,496) (Note 3).

(f) Money Market transactions

As of 31 December 2024, TL 1,176,116,500 was given to Takasbank as a collateral for the Money Market transactions (31 December 2023: TL 458,260,517) (Note 7).

As of 31 December 2024, the Group holds common stocks which are listed on the stock market amounting to TL 7,081,741,522 as collateral for the loans given (31 December 2023: TL 10,839,646,293) (Note 6).

As of 31 December 2024, TL 21,133,980 includes collateral given to Saxo Bank for CFD transactions (31 December 2023: TL 42,502,511) (Note 7).

As of 31 December 2024, the amount of TL 700,600,865 consists of central counterparty of debt instruments market collateral (31 December 2023: TL 432,918,344) (Note 7).

(g) CPM

As of 31 December 2024 and 2023, the collateral, pledge and mortgage (CPM) position of the Group is as follows:

CPMs given by the Group	31 December 2024	31 December 2023
A. CPM's given in the name of own legal personality	13,169,195,830	13,851,861,528
B. CPM's given on behalf of the fully consolidated companies	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPM's given	-	-
i. Total amount of CPM's given on behalf of the majority shareholder	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-
	13,169,195,830	**13,851,861,528**

12. PROVISIONS FOR EMPLOYEE BENEFITS

	31 December 2024	31 December 2023
Short-term provisions		
Personnel premium provision	373,880,258	267,632,425
Provision for unused leave	19,140,937	36,389,716
	393,021,195	**304,022,141**
Long-term provisions		
Employee termination benefits liability	52,257,237	53,869,442
	52,257,237	**53,869,442**

Provision for employee termination benefits is set aside under the following explanations:

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002 there are certain transitional provisions relating to length of service prior to retirement.

The liability is not funded, as there is no funding requirement.

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

TFRS requires that actuarial valuation methods are developed to estimate the provision for employment termination benefit. Accordingly, the following actuarial assumptions were used in the calculation of total liability:

	31 December 2024	31 December 2023
Discount rate (%)	3.0	3.0
Turnover rate to estimate the probability of retirement (%)	91.10	91.84

The basic assumption is that the determined value for every working year increases proportional to inflation. Using this assumption, the existing discount ratio shows the real ratio, unaffected by inflation. Therefore, as of 31 December 2024 the maximum amount of employment termination benefits of the Group is determined is calculated using the maximum amount of TL 46,655.43 (In the calculation of the Group's provision for employment termination benefits, effective from 1 January 2024: 31 December 2023: TL 35,058.58) valid from 1 January 2025.

12. PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

Movements of the reserve for employee termination benefits during the year are as follows:

	2024	2023
Beginning of the period, 1 January	**53,869,442**	**64,843,852**
Interest cost	10,349,554	3,666,804
Cost of service	11,387,306	6,078,158
Payments during the period (-)	(40,822,304)	(10,676,630)
Actuarial loss/(gain)	32,900,776	16,928,850
Monetary loss/(gain)	(15,427,537)	(26,971,592)
End of the period, 31 December	**52,257,237**	**53,869,442**

Movements of the reserve for unused vacation during the period are as follows:

	2024	2023
Beginning of the period, 1 January	**36,389,716**	**29,435,441**
Payments during the period (-)	(34,616,130)	(5,887,969)
Increase during the period	27,396,821	23,739,974
Monetary loss/(gain)	(10,029,470)	(10,897,730)
End of the period, 31 December	**19,140,937**	**36,389,716**

Movement of the reserve for personnel bonus during the period is as follows:

	2024	2023
Beginning of the period, 1 January	**267,632,425**	**101,899,975**
Payments during the period (-)	(153,413,804)	(77,503,726)
Increase during the period	311,325,414	267,632,425
Monetary loss/(gain)	(51,663,777)	(24,396,249)
End of the period, 31 December	**373,880,258**	**267,632,425**

13. OTHER ASSETS AND LIABILITIES

Prepaid expenses

	31 December 2024	31 December 2023
Data-publication expenses	19,767,417	6,440,018
Insurance expenses	65,693	125,143
Rent expenses	1,961,472	1,768,592
Other expenses	754,365	587,899
	22,548,947	**8,921,652**

13. OTHER ASSETS AND LIABILITIES (Continued)

Liabilities under employee benefits

	31 December 2024	31 December 2023
SSI deductions and other taxes payable	40,785,861	46,486,543
	40,785,861	**46,486,543**

Other short-term liabilities

	31 December 2024	31 December 2023
Taxes, duties and other deductions payable	77,196,602	63,006,040
Expense accruals	5,615,703	5,113,972
	82,812,305	**68,120,012**

14. SHAREHOLDERS' EQUITY

The share capital of the Group is TL 80,000,000 (31 December 2023: TL 80,000,000) and consists of 8.000.000.000 (31 December 2023: 8,000,000,000) authorized shares with a nominal value of TL 0.01 each. As of 31 December 2024 and 2023, the Group does not have any preferred stocks.

As of 31 December 2024 and 2023, the issued and fully paid-in share capital held is as follows:

	Share (%)	31 December 2024	Share (%)	31 December 2023
Akbank T.A.Ş.	100	80,000,000	100	80,000,000
Paid-in capital (Historical cost)	**100**	**80,000,000**	**100**	**80,000,000**
Adjustment to share capital		1,572,473,539		1,572,473,539
Total paid-in capital		**1,652,473,539**		**1,652,473,539**

The capital adjustment differences refer to the adjustments of the cash and cash equivalent additions to the capital as at 31 December 2024 to be expressed by purchasing power.

14. SHAREHOLDERS' EQUITY (Continued)

Legal reserves, retained earnings

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of at least 10% of distributions in excess of 5% of issued and fully paid-in share capital, without limit. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

	31 December 2024	31 December 2023
Restricted reserves appropriated from profit (Legal Reserves) (*	445,278,591	393,456,451
Restricted reserves appropriated from profit (Special Reserves)	556,271,677	556,271,677
Total restricted reserves appropriated from profit	**1,001,550,268**	**949,728,128**
Prior years' profit (Extraordinary Reserves)	2,399,533,893	2,259,765,260
Prior years' profit	2,358,115,887	663,009,132
Transactions with non-controlling interests	(60,175,000)	-
Total prior years' profit	**4,697,474,780**	**2,922,774,392**

(*) In 2024, the Company did not allocate first legal reserve from the net profit of TL 2,409,938,026 arising from its 2023 activities, since the total of the first legal reserves allocated in the previous years reached twenty percent of the paid-in capital, and distributed TL 523,240,498 in dividends, allocated second legal reserve of TL 51,822,140 and decided to transfer the remaining profit to extraordinary reserves.

Other comprehensive expenses

As of 31 December 2024, according to TAS 19, the cumulative actuarial loss arising from the provision for employment termination benefits of the Group amounted to TL 23,030,543 (31 December 2023: TL 12,528,998). This amount is classified under the equity of the Group within the account of "Remeasurement losses from defined benefit plans".

15. SALES AND COST OF SALES

Revenue	1 January - 31 December 2024	1 January - 31 December 2023
Sales	109,830,496,833	139,942,127,186
Service income, net	2,535,533,025	3,701,996,186
	112,366,029,858	**143,644,123,372**

As of 31 December 2024 and 2023, the details of the sales and cost of sales are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Share certificates	88,342,431,446	113,156,787,829
Warrants	7,943,699,497	14,856,726,614
Eurobond	6,118,675,950	3,791,931,494
Government bonds, repo	5,898,468,000	-
Investment funds	696,833,398	1,371,454,186
Government bonds	508,633,375	5,713,460,978
Private sector bonds and bills	321,755,167	1,051,766,085
Sales	**109,830,496,833**	**139,942,127,186**
Share certificates	(86,412,999,529)	(111,312,869,063)
Warrants	(7,293,031,922)	(12,856,741,352)
Eurobond	(5,993,862,212)	(3,711,000,993)
Government bonds, repo	(5,898,468,000)	-
Investment funds	(655,957,770)	(1,365,427,232)
Government bonds	(497,909,206)	(5,781,236,997)
Private sector bonds and bills	(319,390,031)	(963,373,629)
Cost of sales	**(107,071,618,670)**	**(135,990,649,266)**
Gross profit from trading activities	**2,758,878,163**	**3,951,477,920**

As of 31 December 2024 and 2023, the details of service income are as follows:

Service income	1 January - 31 December 2024	1 January - 31 December 2023
Share purchase and sale brokerage commission	2,015,596,678	3,157,172,090
Public offering sales commissions	573,021,300	1,207,504,574
Repo / reverse repo brokerage commissions	256,184,101	15,781,336
VIOP transaction commissions	179,358,437	219,922,226
Brokerage commissions for BPP transactions made on behalf of the client	67,988,422	38,904,523
Leveraged trading income	52,933,253	131,565,091
Clearing and custody commissions	36,557,074	40,700,258
Investment advisory income	26,637,308	22,861,441
Pre-emptive rights and dividend collection commission	26,403,019	40,650,550
Corporate finance advisory commission	18,852,747	27,224
Investment fund sales commissions	14,231,725	20,939,134
Brokerage commissions for purchase and sale of government securities	5,436,389	7,639,718
Brokerage commission for capital increase	5,063,834	5,273,310
Other commissions	280,654,665	187,688,506
	3,558,918,952	**5,096,629,981**

15. SALES AND COST OF SALES (Continued)

As of 31 December 2024 and 2023, the details of service income discounts are as follow:

Discounts from service sales	1 January - 31 December 2024	1 January - 31 December 2023
Commissions paid to agents	(949,252,419)	(1,328,444,289)
Leveraged trading commissions	(23,330,329)	(35,390,916)
Other commissions paid	(50,803,179)	(30,798,590)
	(1,023,385,927)	**(1,394,633,795)**

As of 31 December 2024 and 2023, the details of financial income from operating activities are as follows:

Income/(expenses) from finance sector operations	1 January - 31 December 2024	1 January - 31 December 2023
Derivative transaction income	(7,408,506)	75,939,795
Gain/(loss) on VIOP transactions, net	(745,809,176)	43,010,729
	(753,217,682)	**118,950,524**

16. EXPENSES BY NATURE

Marketing, sales and distribution expenses

	1 January - 31 December 2024	1 January - 31 December 2023
Fixed income securities trading shares	203,010,852	23,861,555
Settlement and custody expenses	160,468,751	188,940,021
Stock exchange shares	123,058,847	166,394,672
Takasbank money market transaction commission expense	90,600,703	62,378,599
Futures and options exchange share	75,389,429	70,960,051
Representation and hospitality expenses	4,502,854	4,428,061
Securities lending market commission expense	29,282	570,635
Other marketing and selling expenses	75,823,248	25,536,921
	732,883,966	**543,070,515**

16. EXPENSES BY NATURE (Continued)

General administrative expenses

	1 January - 31 December 2024	1 January - 31 December 2023
Personnel expenses	1,277,102,091	1,022,271,685
Miscellaneous taxes and fees	229,132,430	236,838,970
Communication expenses	224,329,873	206,092,143
IT expenses	101,939,295	96,013,428
Depreciation and amortisation	70,327,202	60,868,347
Research and consultancy expenses	34,105,334	16,174,256
Employment termination benefits provision expense	21,736,860	9,744,962
Litigation expenses	22,580,236	8,912,245
Transport and moving expenses	12,915,933	15,746,650
CMB Investor Protection Fund	11,503,621	7,613,214
Outsourced benefit expenses	9,169,549	475,051
Maintenance and repair expenses	8,767,095	6,015,503
Rent expense	7,088,995	13,521,999
Travel expenses	6,166,462	4,270,287
Membership and subscription expenses	4,937,320	3,991,276
Education expenses	2,652,520	3,256,997
Electricity, water and heating expenses	1,365,549	1,177,820
Stationery expenses	1,259,410	1,287,043
Insurance expenses	278,414	738,134
Other expenses	26,663,909	28,213,947
	2,074,022,098	**1,743,223,957**

17. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/INDEPENDENT AUDIT FIRMS

	1 January - 31 December 2024	1 January - 31 December 2023
Independent audit fee for the reporting period (*)	4,038,935	1,164,054
	4,038,935	**1,164,054**

(*) Amounts are presented excluding VAT.

18. OTHER OPERATING INCOME

	1 January - 31 December 2024	1 January - 31 December 2023
Foreign exchange gain	118,586,888	268,384,777
Account maintenance fee income	47,129,091	38,720,872
Research reports fee income	8,590,480	12,345,691
Issuer representation annual maintenance fee	3,986,715	3,765,357
Customer statement delivery fee	2,636,017	3,144,247
Other operating income	12,681,688	14,623,718
	193,610,879	**340,984,662**

19. FINANCIAL INCOME

	1 January - 31 December 2024	1 January - 31 December 2023
Interest income on securities on credit	3,031,777,718	3,228,657,042
Investment fund valuation	2,673,790,821	1,197,196,645
Interest on time deposits	795,422,302	763,776,312
VIOP collateral interest income	581,367,236	138,873,967
VIOP Guarantee Fund interest income	479,905,459	154,142,092
Share valuation difference	341,210,607	-
Default interest income	172,520,453	131,348,120
Portfolio dividend income	143,605,221	137,444,097
Warrant valuation difference	14,953,964	215,300,874
Repo interest income, net	9,323,430	-
Interest income from private sector bonds and bills	4,329,799	79,440,751
Interest income on SLPSP collateral	659,030	1,144,100
Other interest income	50,058,851	24,489,114
	8,298,924,891	6,071,813,114

20. FINANCIAL EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
Takasbank Money Market interest expense, ne	4,508,574,656	2,496,788,651
Interest expense on marketable securities issue	1,024,247,911	734,902,695
Letter of guarantee commission expenses	131,350,635	216,996,797
Repo interest expense, net	-	17,105,888
Impairment expenses on share certificates	-	599,340,986
Derivative market transactions valuation differ	-	70,856,786
Other expenses	24,878,358	253,971,865
	5,689,051,560	4,389,963,668

21. TAX ASSETS AND LIABILITIES

Corporate tax

	31 December 2024	31 December 2023
Corporate tax payable	407,166,111	1,624,561,605
Prepaid taxes (-)	(592,840,193)	(1,424,858,464)
Monetary loss/(gain)	156,068,262	255,916,182
Current income tax assets/liabilities	**(29,605,820)**	**455,619,323**

	1 January - 31 December 2024	1 January - 31 December 2023
Tax expense for the period	407,166,111	1,624,561,605
Deferred tax (income)/expense	85,292,669	(226,872,005)
Tax expense from continuing operations	**492,458,780**	**1,397,689,600**

In the financial statements dated 31 December 2024, 30% rate was used for corporate tax.

In accordance with the Provisional Article 13 added to the Corporate Tax Law with Article 11 of the Law No. 7316 on the Amendment of the Law on the Collection Procedure of Public Receivables and Certain Laws published in the Official Gazette on 22 April 2021, the Corporate Tax rate of 20% has been determined as 25% to be applied to the corporate income for the taxation period of 2021 and 23% to be applied to the corporate income for the taxation period of 2022. However, in accordance with Law No. 7456 published in the Official Gazette dated 15 July 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 1 January 2023, starting from the declarations submitted after 1 October 2023.

Earning revenues through a permanent establishment or permanent representative in Türkiye-tax payers from the dividends paid to companies' resident in Türkiye (dividends) not subject to withholding. Dividend payments made to persons and institutions other than these are subject to 15% stoppage. Addition of profit to the capital is not a profit distribution.

As of 1 January 2006, new Law No. 5520 on Corporate Tax Law amended the old Corporate Tax Law application numbered 5422 on "Tax exemption of Immovable and Subsidiary Sales Revenues". With the amendment, only 75% of the gains from the sale of immovable assets (real estates), participation shares, founding shares, usufruct shares and preferential rights in the assets of the institutions for at least two full years are taxable exceptions. However, from the period when the exceptional amount is exempted, it has to be kept under a special fund account under the uninterrupted 5 year liability accounts. The rest is subject to corporate tax.

21. TAX ASSETS AND LIABILITIES (Continued)

Authorities of the tax examination may examine their accounting records over a period of five years, and if incorrect transaction is detected, the amount of tax may change due to tax assessment to be made.

According to Turkish tax legislation, financial losses shown on the tax return can be deducted from the period corporate income for not more than 5 years. However financial losses cannot be offset from prior year's profits.

There are many exceptions to the Institutions Tax Act. Therefore, the exceptional gains included in the trade profit/loss figure are taken into account in the calculation of corporate tax.

In determining the corporation tax base, in addition to the exceptions mentioned above, the deductions specified in Article 8, 9 and 10 of the Corporate Tax Law and Article 40 of the Income Tax Law shall be taken into consideration.

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 financial statements, including interim accounting periods, will not be subject to inflation adjustment for the 2021 and 2022 accounting periods, as well as the interim tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment under the repeated Article 298 are met. In line with Law No. 7352, the 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.

The reconciliation between tax deduction and accounting profit of the Group is as follows:

	31 December 2024	31 December 2023
Profit before tax	**1,782,973,104**	**3,807,627,626**
Theoretical tax expense arising from the related period tax rate	534,891,931	1,142,288,288
Effect of non-recognised expenses	32,021,970	20,593,957
Other tax-exempt income and effect of adjustments	(2,180,001,921)	(843,147,808)
Effect of non-taxable dividend income	(123,684,073)	(99,011,821)
Effect of non-taxable inflation adjustments	2,229,230,873	1,176,966,984
Tax expense for the period	**492,458,780**	**1,397,689,600**

21. TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

As of 31 December 2024 and 2023, the breakdown of deferred tax assets and liabilities calculated overt temporary differences using the enacted tax rates are as follows:

Deferred tax assets

	31 December 2024		31 December 2023	
	Accumulated temporary differences	Deferred tax assets/ (liabilities)	Accumulated temporary differences	Deferred tax assets/ (liabilities)
Personnel premium accrual	373,880,258	112,164,077	267,632,425	80,289,728
Provision for employment termination benefits	52,257,237	15,677,171	53,869,442	16,160,833
Provision for unused vacation liabilities	19,140,937	5,742,281	36,389,716	10,916,915
Litigation provision	16,470,500	4,941,150	5,859,612	1,757,884
Deferred tax effect of TFRS 16 opening adjustment	2,330,022	699,007	2,448,837	734,651
Other	2,556,716	767,015	157,366,973	47,210,093
Deferred tax assets		**139,990,701**		**157,070,104**
Derivative transactions	(29,727,229)	(8,918,169)	(44,567,743)	(13,370,323)
Difference between the carrying value of fixed assets and tax base	(7,928,457)	(2,378,537)	(46,137,894)	(13,841,368)
Other (Share, FTHB Valuation difference)	(250,553,173)	(75,165,952)	(3,007,260)	(902,178)
Deferred tax liabilities		**(86,462,658)**		**(28,113,869)**
Deferred tax assets/liabilities, net		**53,528,043**		**128,956,235**

The movement schedule of deferred tax assets is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Deferred tax assets at the beginning of the period	**128,956,235**	**(103,754,042)**
Current period deferred tax (expense)/income	(85,292,669)	226,872,005
Deferred tax carried under equity	9,870,233	5,369,570
Non-recognised expenses and discounts, net	(5,756)	468,702
Deferred tax assets at the end of the period	**53,528,043**	**128,956,235**

22. DERIVATIVE INSTRUMENTS

The details of financial derivative assets and liabilities of the Group as of 31 December 2024 and 2023 are as follows:

31 December 2024	Contract amount	Assets	Liabilities
Option	878,502,000	13,365,893	-
Swap/Forward	290,000,000	1,407,373	-
		14,773,266	**-**

31 December 2024	Contract amount	Assets	Liabilities
Option	801,597,550	32,954,598	-
		32,954,598	**-**

23. RELATED PARTY DISCLOSURES

(a) Balances with related parties

	31 December 2024	31 December 2023
Cash and cash equivalents (Note 3)		
Demand deposits in foreign currency (Akbank T.A.Ş.)	283,235,667	341,634,188
Demand TL deposits (Akbank T.A.Ş.)	78,392,357	1,457,556,555
Time deposits (Akbank T.A.Ş.)	55,057,231	190,740,170
	416,685,255	**1,989,930,913**

Financial investments (Note 4)

	31 December 2024	31 December 2023
Financial assets at fair value through profit or loss		
Mutual Funds (Ak Portföy Mutual Funds)	6,719,755,686	5,748,599,328
	6,719,755,686	**5,748,599,328**

	31 December 2024	31 December 2023
Letters of guarantee received		
Akbank T.A.Ş. (TL equivalent of USD)	634,195,517	425,237,627
Akbank T.A.Ş.	943,579	56,035
	635,139,096	**425,293,662**

23. RELATED PARTY DISCLOSURES (Continued)

	31 December 2024	31 December 2023
Trade receivables from related parties		
Agesa Pension Funds	634,561,436	12,372,272
Ak Portföy Mutual Funds	177,247,856	19,460,970
	811,809,292	**31,833,242**

Prepaid expenses from related parties

	31 December 2024	31 December 2023
Aksigorta A.Ş.	65,693	95,287
Akbank T.A.Ş.	1,110,102	854,422
	1,175,795	**949,709**

Short-term borrowings from related parties (Note 5)

	31 December 2024	31 December 2023
Akbank T.A.Ş.	1,002,000,131	561,791
	1,002,000,131	**561,791**

Trade payables to related parties

	31 December 2024	31 December 2023
Ak Portföy Mutual Funds	496,867,494	1,622,975,317
Agesa Pension Funds	110,223,757	1,563,371,690
Akbank T.A.Ş.	10,118,199	10,765,024
Aksigorta A.Ş.	6,109	-
Other	1,043,987	81,147
	618,259,546	**3,197,193,178**

Other current liabilities from related parties

	31 December 2024	31 December 2023
Akbank T.A.Ş.	5,902,409	5,360,355
	5,902,409	**5,360,355**

Long-term borrowings from related parties

	31 December 2024	31 December 2023
Akbank T.A.Ş.	9,023,070	2,484,939
	9,023,070	**2,484,939**

Other receivables from related parties

	31 December 2024	31 December 2023
Agesa Pension Funds	3,568	11,118
	3,568	**11,118**

23. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties:

Commission income due from related parties - service income

	1 January - 31 December 2024	1 January - 31 December 2023
Enerjisa Enerji A.Ş.	108,268,747	151,993,226
Brisa Bridges Sab. Lastik Sanayi ve Ticaret A.Ş.	16,452,769	109,154,083
Ak Finansal Kiralama A.Ş.	6,666,279	5,583,381
Hacı Ömer Sabancı Holding A.Ş.	4,294,109	5,888,116
Akbank T.A.Ş.	2,989,335	16,351,464
Carrefour Sabancı Ticaret Merkezi A.Ş	2,552,859	-
Çimsa Çimento Sanayi ve Ticaret A.Ş.	950,260	13,386,303
Aksigorta A.Ş.	161,386	162,056
Other	440,794	301,947
	142,776,538	**302,820,576**

Commission expenses paid to related parties
- Service income discounts

	1 January - 31 December 2024	1 January - 31 December 2023
Akbank T.A.Ş.	956,807,232	1,336,759,402
	956,807,232	**1,336,759,402**

Other income due from related parties
- Other operating income/financial income

	1 January - 31 December 2024	1 January - 31 December 2023
Akbank T.A.Ş. (Interest income)	445,425,957	246,560,058
	445,425,957	**246,560,058**

Operating expenses paid to related parties
General administrative expenses

	1 January - 31 December 2024	1 January - 31 December 2023
Aksigorta A.Ş.	37,876,655	26,003,853
Hacı Ömer Sabancı Holding A.Ş. (rent expense)	30,558,238	21,786,697
AgeSA Emeklilik ve Hayat A.Ş.	13,048,507	11,203,377
Akbank T.A.Ş.	9,334,156	86,281,946
	90,817,556	**145,275,873**

23. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties:

Salaries and other benefits paid to the Board of Directors and senior executives:

The total amount of wages, and similar financial benefits provided to the senior executives of the Group is TL 119,837,780 (31 December 2023: TL 83,620,587).

Dividends

The Group distributed dividends amounting to TL 523,240,498 in 2024 (The Group did not distribute in 2023).

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group exposed to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates because of its operations. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Information on credit risk

The credit provided contain an element of risk that the counterparties may be unable to meet the terms of the agreements. This risk is monitored in reference to credit ratings and managed by limiting the aggregate risk to any individual counterparty. Exposure to credit risk is also managed by obtaining collaterals in the form of listed share certificates from customers loans given. As of 31 December 2024 and 2023, the Group has no financial assets which are overdue but not impaired and the condition of which has been re-discussed, and which would otherwise be considered as overdue and impaired.

	Receivables						
	Trade receivables		Other receivables				
31.12.2024	**Related party**	**Other party**	**Related party**	**Other party**	**Deposits at banks**	**Financial Investments**	**Derivative Instruments**
Maximum credit risk exposure (A+B+C)	**811,809,292**	**11,761,069,546**	**3,568**	**98,060,212**	**2,774,206,175**	**11,729,213,267**	**14,773,266**
- Portion of maximum risk covered by guarantee	-	4,070,489,515	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	811,809,292	11,761,069,546	3,568	98,060,212	2,774,303,002	11,729,213,267	-
B. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross amount)	-	15,357,493	-	-	-	-	-
- Impairment	-	(15,357,493)	-	-	-	-	-
- Portion of net value covered by guarantee	-	-	-	-	-	-	-
C. Off-balance sheet items that include credit risk	-	-	-	-	-	-	14,773,266

	Receivables						
	Trade receivables		Other receivables				
31.12.2023	**Related party**	**Other party**	**Related party**	**Other party**	**Deposits at banks**	**Financial Investments**	**Derivative Instruments**
Maximum credit risk exposure (A+B+C)	**31,833,242**	**9,107,359,513**	**11,118**	**86,601,365**	**3,938,014,878**	**9,369,313,043**	**32,954,598**
- Portion of maximum risk covered by guarantee	-	6,156,484,147	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	31,833,242	9,107,359,513	11,118	86,601,365	3,938,014,878	9,369,313,043	-
B. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross amount)	-	21,441,027	-	-	-	-	-
- Impairment	-	(21,441,027)	-	-	-	-	-
- Portion of net value covered by guarantee	-	-	-	-	-	-	-
C. Off-balance sheet items that include credit risk	-	-	-	-	-	-	32,954,598

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Information on liquidity risk

Liquidity risk is the possibility of the Group not fulfilling its net funding obligations. Occurrence of events resulting in the reduction of funding resources such as deterioration in markets or decreasing the credit score results to liquidity risk. The Group manages the liquidity risk by maintaining sufficient cash and other liquid assets in order to fund the current and prospective debt requirements.

The breakdown of the assets and liabilities of the Group as of 31 December 2024 and 2023 based on the remaining maturities is presented below.

	31 December 2024					
	Up to 1 month	Up to 3 months	3 months - 1 year	1 year - 5 years	Demand	Total
Cash and cash equivalents	106,968,582	-	-	-	5,936,803,664	**6,043,772,246**
Financial investments	-	32,660,706	477,114,131	-	11,217,508,940	**11,727,283,777**
Trade receivables	12,520,814,667	-	-	-	52,064,171	**12,572,878,838**
Derivative instruments	14,773,266	-	-	-	-	**14,773,266**
Other short-term receivables	98,063,780	-	-	-	-	**98,063,780**
Other long-term receivables	-	-	-	2,798,373,689	-	**2,798,373,689**
Financial assets	-	-	-	-	1,929,490	**1,929,490**
Deferred tax assets	-	-	-	-	53,528,043	**53,528,043**
Other assets	-	-	-	-	499,126,441	**499,126,441**
Total assets	**12,740,620,295**	**32,660,706**	**477,114,131**	**2,798,373,689**	**17,760,960,749**	**33,809,729,570**
Short-term borrowings	14,044,503,481	3,654,827,553	546,964,991	1,264,423,446	-	**19,510,719,471**
Trade payables	5,078,935,327	-	-	-	-	**5,078,935,327**
Other provisions and liabilities	170,810,996	-	362,278,865	79,915,921	-	**613,005,782**
Total liabilities	**19,294,249,804**	**3,654,827,553**	**909,243,856**	**1,344,339,367**	-	**25,202,660,580**
Liquidity	**(6,553,629,509)**	**(3,622,166,847)**	**(432,129,725)**	**1,454,034,322**	**17,760,960,749**	**8,607,068,990**

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2023	Up to 1 month	Up to 3 months	3 months - 1 year	1 year - 5 years	Demand	Total
Cash and cash equivalents	41,972,760	606,469,117	148,767,410	-	3,928,797,525	**4,726,006,812**
Financial investments	-	-	31,179,808	84,578,485	9,251,625,260	**9,367,383,553**
Trade receivables	9,076,440,692	-	-	-	62,752,063	**9,139,192,755**
Derivative instruments	32,954,598	-	-	-	-	**32,954,598**
Other short-term receivables	86,612,483	-	-	-	-	**86,612,483**
Other long-term receivables	-	-	-	1,661,249,374	-	**1,661,249,374**
Financial assets	-	-	-	-	1,929,490	**1,929,490**
Deferred tax assets	-	-	-	-	128,956,235	**128,956,235**
Other assets	-	-	-	-	495,364,779	**495,364,779**
Total assets	**9,237,980,533**	**606,469,117**	**179,947,218**	**1,745,827,859**	**13,869,425,352**	**25,639,650,079**
Short-term borrowings	9,274,669,348	777,694,283	148,364,867	-	79,492,797	**10,280,221,295**
Trade payables	6,547,832,296	-	-	-	-	**6,547,832,296**
Other provisions and liabilities	114,606,555	-	723,251,748	68,995,306	42,249,328	**949,102,937**
Total liabilities	**15,937,108,199**	**777,694,283**	**871,616,615**	**68,995,306**	**121,742,125**	**17,777,156,528**
Liquidity	**(6,699,127,666)**	**(171,225,166)**	**(691,669,397)**	**1,676,832,553**	**13,747,683,227**	**7,862,493,551**

The following table presents the remaining contractual maturities of undiscounted cash flows of non-derivative financial liabilities of the Group as of 31 December 2024 and 2023:

31 December 2024	Book value	Up to 1 month	1 month to 3 months	3 months to 1 year	1 years to 5 years	Total contractual cash outflows
Financial liabilities	19,510,719,471	14,040,404,985	3,501,158,768	500,000,000	1,264,423,446	19,305,987,199
Trade payables	5,078,935,327	5,078,935,327	-	-	-	5,078,935,327
Other current liabilities	82,812,305	82,812,305	-	-	-	82,812,305
Total liabilities	**24,672,467,103**	**19,202,152,617**	**3,501,158,768**	**500,000,000**	**1,264,423,446**	**24,467,734,831**

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2023	Book value	Up to 1 month	1 month to 3 months	3 months to 1 year	1 years to 5 years	Total contractual cash outflows
Financial liabilities	10,280,221,295	9,238,891,175	819,115,390	144,811,908	-	10,202,818,473
Trade payables	6,547,832,296	6,547,832,296	-	-	-	6,547,832,296
Other current liabilities	68,120,012	68,120,012	-	-	-	68,120,012
Total liabilities	**16,896,173,604**	**15,854,843,484**	**819,115,390**	**144,811,908**	**-**	**16,818,770,781**

Information on market risk

i. Interest rate risk

Changes in the market interest rates cause fluctuations in the prices of financial instruments and the necessity to deal with the interest rate risk of the Group. The Group's sensitivity to interest rate risk is related to the mismatch of maturities of assets and liabilities. This risk is managed by meeting the assets affected by the interest changes with the same type of liabilities.

The Group is exposed to price risk depending on financial assets in its balance sheet. Also, the Group is subject to reinvestment rate risk when the cash resulting from the redemption of financial assets with fixed interest are reinvested.

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The Group's interest position table and related sensitivity analyses as of 31 December 2024 and 2023 are presented below:

Interest position table

	31 December 2024	31 December 2023
Financial instruments with fixed interest rates		
Financial assets	106,968,582	797,209,287
Receivables from the exchange money market	1,366,072,104	8,072,360
Derivative market collaterals	1,854,827,725	731,066,141
Financial assets at fair value through profit or loss	476,023,676	117,061,698
Financial liabilities	12,260,665,870	9,459,222,740
Bank loans	1,002,000,131	561,791
Warrants	1,288,008,325	76,746,676
Bonds issued	4,929,168,364	719,793,334
Financial instruments with floating interest rates		
Financial liabilities	27,760,168	21,150,619

As of 31 December 2024, according to Group's analysis, when increase or decrease of 1% in TL interest with the assumption that all other variables remain unchanged, there is decrease of TL 277,602 or increase of TL 277,602 in the fair value of financial instruments with variable interest rate and the net profit/loss for the period ended 31 December 2024 (31 December 2023: According to Company's analysis, when increase or decrease of 1% in TL interest with the assumption that all other variables remain unchanged, there is decrease of TL 211,506 or increase of TL 211,506 in the fair value of financial instruments with variable interest rate and the net profit/(loss) for the period ended 31 December 2023).

Average interest rates applied to financial instruments as of 31 December 2024 and 2023:

	31 December 2024		31 December 2023	
	TL (%)	FC (%)	TL (%)	FC (%)
Assets				
Time deposits	49.25	-	48.88	-
Securities on credit	50.49	-	25.85	-
Securities held for trading	41.84	-	39.77	-
Liabilities				
Loans Received	51.50	-		

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

i. *Foreign currency risk*

Foreign currency assets and liabilities held by the Group as of 31 December 2024 and 2023 are as follows.

	31.12.2024					
	TL Equivalent	USD	EUR	JPY	GBP	Other (TL equivalent)
1. Trade receivables	10,474,680	297,379	-	-	-	-
2a. Monetary financial assets (including cash and bank accounts)	2,588,159,440	68,195,231	5,031,449	4	215,370	1,012,980
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	92,603,040	2,629,028	-	-	-	-
4. Current assets (1+2+3)	**2,691,237,160**	**71,121,638**	**5,031,449**	**4**	**215,370**	**1,012,980**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-	-
9. Total assets (4+8)	**2,691,237,160**	**71,121,638**	**5,031,449**	**4**	**215,370**	**1,012,980**
10. Trade payables	-	-	-	-	-	-
11. Financial liabilities	-	-	-	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	-	-	-	-	-	-
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16 a. Other monetary liabilities	-	-	-	-	-	-
16 b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	-	-	-	-	-	-
18. Total liabilities (13+17)	-	-	-	-	-	-
19. Net asset / (liability) position of off-balance sheet foreign currency derivative instruments (19a-19b)						
19a. Amount of off-balance sheet foreign currency derivative instruments with asset character	-	-	-	-	-	-
19b. Amount of passive off-balance sheet foreign currency derivative instruments	-	-	-	-	-	-
20. Net foreign currency asset/(liability) position (9-18+19)	**2,691,237,160**	**71,121,638**	**5,031,449**	**4**	**215,370**	**1,012,980**
21. Net foreign currency asset/(liability) position of monetary items (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**2,598,634,120**	**68,492,610**	**5,031,449**	**4**	**215,370**	**1,012,980**
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-	-
23. Hedged portion of foreign currency assets	-	-	-	-	-	-
24. Hedged portion of foreign currency liabili	-	-	-	-	-	-

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

	31.12.2023					
	TL Equivalent	USD	EUR	JPY	GBP	Other (TL equivalent)
1. Trade receivables	12,369,316	420,179	-	-	-	-
2a. Monetary financial assets (including cash and bank accounts)	1,664,524,113	50,435,671	5,470,795	6	7,028	1,320,473
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	106,800,514	3,627,957	-	-	-	-
4. Current assets (1+2+3)	**1,783,693,943**	**54,483,807**	**5,470,795**	**6**	**7,028**	**1,320,473**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-	-
9. Total assets (4+8)	**1,783,693,943**	**54,483,807**	**5,470,795**	**6**	**7,028**	**1,320,473**
10. Trade payables	-	-	-	-	-	-
11. Financial liabilities	-	-	-	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	-	-	-	-	-	-
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16 a. Other monetary liabilities	-	-	-	-	-	-
16 b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	-	-	-	-	-	-
18. Total liabilities (13+17)	-	-	-	-	-	-
19. Net asset / (liability) position of off-balance sheet foreign currency derivative instruments (19a-19b)						
19a. Amount of off-balance sheet foreign currency derivative instruments with asset character	-	-	-	-	-	-
19b. Amount of passive off-balance sheet foreign currency derivative instruments			-	-	-	-
20. Net foreign currency asset/(liability) position (9-18+19)	**1,783,693,943**	**54,483,807**	**5,470,795**	**6**	**7,028**	**1,320,473**
21. Net foreign currency asset/(liability) position of monetary items (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**1,676,893,429**	**50,855,850**	**5,470,795**	**6**	**7,028**	**1,320,473**
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-	-
23. Hedged portion of foreign currency as	-	-	-	-	-	-
24. Hedged portion of foreign currency lia	-	-	-	-	-	-

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The following table shows the sensitivity of the Group to 20% change in USD, EUR and other currencies. These amounts represent the equity effect of 20% increase in value of USD, EUR and other foreign currencies against TL excluding net period profit and net period profit effect. During this analysis, it is assumed that all variables, especially interest rates, will remain constant.

Foreign exchange sensitivity analysis chart

	Profit/Loss		Equity	
31 December 2024	**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	480,412,214	(480,412,214)	480,412,214	(480,412,214)
In case of a 20% change in EUR exchange rates:				
EUR net asset/liability effect	36,974,004	(36,974,004)	36,974,004	(36,974,004)
In case of a 20% change in other exchange rates:				
Net effect of other foreign currency assets	245,670	(245,670)	245,670	(245,670)
Total	**517,631,888**	**(517,631,888)**	**517,631,888**	**(517,631,888)**

	Profit/Loss		Equity	
31 December 2023	**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	296,947,076	(296,947,076)	296,947,076	(296,947,076)
In case of a 20% change in EUR exchange rates:				
EUR net asset/liability effect	35,641,025	(35,641,025)	35,641,025	(35,641,025)
In case of a 20% change in other exchange rates:				
Net effect of other foreign currency assets	316,721	(316,721)	316,721	(316,721)
Total	**332,904,823**	**(332,904,823)**	**332,904,823**	**(332,904,823)**

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

ii. Price risk

Majority of the share certificates classified in the balance sheet of the Group are traded on BIST. According to the analyses of the Group with the assumption that all other variables remain unchanged, when 10% increase/decrease in the price of share certificates in the company's portfolio, their effects on the carrying value of the shares traded in the BIST, revaluation funds, net income and equity are presented below.

31 December 2024

	e n	Effect on revaluation fund	Effect on net income	Effect on equity
	ie	449,907,093	449,907,093	449,907,093
	ie	(449,907,093)	(449,907,093)	(449,907,093)
	Increase	671,975,569	671,975,569	671,975,569
	ie	(671,975,569)	(671,975,569)	(671,975,569)

31 December 2023

	e n	Effect on revaluation fund	Effect on net income	Effect on equity
	ie	350,172,253	350,172,253	350,172,253
	ie	(350,172,253)	(350,172,253)	(350,172,253)
	Increase	574,859,933	574,859,933	574,859,933
	ie	(574,859,933)	(574,859,933)	(574,859,933)

iii. Capital management

In managing the capital, the Group's objectives are to ensure the continuity of the Group's activities in order to maintain the most appropriate capital structure in order to provide returns to its shareholders and benefit to other shareholders.

The Parent Company monitors its capital adequacy within the framework of Capital Markets Board Communiqué on Principles Regarding Capital and Capital Adequacy of Intermediary Institutions, Serial: V, No: 34.

The Company exposes to a variety of financial risks, including the effects of changes in debt and capital market prices, foreign exchange rates and interest rates because of its activities. The Group's wholesale risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

25. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the value in which an asset can be exchanged or a liability can be met in return for an asset in the transactions realized between the knowledgeable and willing parties in accordance with the market conditions.

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:

Market prices are taken into consideration when determining the fair value of the securities.

i. Financial assets:

Financial assets carried at cost including cash and cash equivalents and other financial assets are recognized with discounted amounts in these financial statements and are considered the fair values are assumed to approximate their book values due to their short-term nature.

Market prices are taken into consideration when determining the fair value of the financial assets.

27. FINANCIAL INSTRUMENTS (Continued)

ii. Financial liabilities:

The fair values of monetary liabilities are assumed to approximate their book values due to their short-term nature.

The fair values and book values of financial asset and liabilities of the Group are as follows:

	31.12.2024		31.12.2023	
	Fair value	**Carrying value**	**Fair value**	**Carrying value**
Cash and cash equivalents	6,043,772,246	6,043,772,246	4,726,006,812	4,726,006,812
Trade receivables	12,572,878,838	12,572,878,838	9,139,192,755	9,139,192,755
Short-term borrowings	19,510,719,471	19,510,719,471	10,280,221,295	10,280,221,295
Trade payables	5,078,935,327	5,078,935,327	6,547,832,296	6,547,832,296

The fair value of financial assets and liabilities in balance sheet is determined as follows:

- Level 1: Financial assets and liabilities are valued at the quoted market prices in the active market for the same assets and liabilities.
- Level 2: Financial assets and liabilities are valued from the inputs used to determine the observable price of the asset or liability directly or indirectly on the market other than the market price specified in the first level.
- Level 3: Financial assets and liabilities are valued on the basis of inputs that are not based on observable data in the market, which is used to determine the fair value of the asset or liability.

Financial assets and financial liabilities are recognized at fair value:

31 December 2024	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Shares traded on BIST	4,499,070,932	-	-
Investment funds	6,719,755,686	-	-
Public sector bonds, notes and bills	476,023,676	-	-
Private sector bonds and bills	32,433,483	-	-
Equity based financial assets			
Share certificates	-	1,929,490	-
Derivative financial receivables held for trading	-	14,773,266	-

27. FINANCIAL INSTRUMENTS (Continued)

31 December 2023	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Shares traded on BIST	3,501,722,528	-	-
Investment funds	5,748,599,328	-	-
Public sector bonds, notes and bills	117,061,697	-	-
Equity based financial assets			
Share certificates	-	1,929,489	-
Derivative financial receivables held for trading	-	32,954,598	-

28. GAINS ON NET MONETARY POSITION

Non-Monetary Items	31 December 2024
Statement of financial position items	**(2,322,449,516)**
Prepaid expenses	451,569
Financial investments	(181,099,675)
Property, plant and equipment	(1,192,002)
Right-of-use assets	(12,168,772)
Intangible assets	(11,325,750)
Deferred tax assets	(4,656,412)
Gains and losses on remeasurement of defined benefit plans	22,443,818
Restricted reserves appropriated from profit	(810,380,124)
Prior years' profit/losses	(1,324,522,168)
Statement of profit or loss items	**(432,349,032)**
Revenue	(807,249,910)
Marketing, selling and distribution expenses (-)	77,949,769
General administrative expenses (-)	187,396,312
Other income from operating activities	21,313,827
Finance income	(687,713,267)
Finance expenses (-)	734,609,170
Current tax income/expense	41,345,068
Net monetary position (losses) / (gains)	**(2,754,798,548)**

29. SUBSEQUENT EVENTS

The Company issued a debt instrument on 4 February 2025 with a nominal amount of TL 1 billion and ISIN code TRFAKYM52514 with a maturity date of 6 May 2025.

The Company issued a debt instrument with a nominal value of TL 470 million and ISIN code TRFAKYM52522 on 11 February 2025 with a maturity date of 6 May 2025.

The Company issued a debt instrument dated 14 February 2025 with a nominal amount of TL 355 million and ISIN code TRFAKYM52530 with a maturity date of 20 May 2025.

30. OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER ISSUES REQUIRED FOR THE CLEAR UNDERSTANDING OF FINANCIAL STATEMENTS

Capital management and capital adequacy requirements

The Company aims to increase its profit by using the balance of debt and equities in capital management in the most efficient manner. The resource structure of the Company is mainly composed of equity items.

The Company defines and manages its capital in accordance with CMB's Communiqué Serial: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 Serial: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 Serial: V No: 34, capital adequacy base of intermediary institutions cannot be lower than any of the following: TL 2,000,000 for narrow authority intermediaries, TL 10,000,000 for partial authorized intermediaries and TL 25,000,000 for broad authority intermediaries. The Company has broad authority intermediation licence dated 15 January 2016 and numbered G-028 (286). In this respect, the required equity for the Company is TL 200,000,000 (31 December 2023: TL 80,000,000).

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