

BORSA İSTANBUL A.Ş.

**INDEPENDENT AUDITOR'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY-31 DECEMBER 2024**

(Originally issued in Turkish)



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Borsa İstanbul A.Ş.

A. Audit of the Consolidated Financial Statements

1. Our Opinion

We have audited the accompanying consolidated financial statements of Borsa İstanbul A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements comprising a summary of significant accounting policies.

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

2. Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Matter of Attention

As stated in Footnote 2.1.2, in accordance with the meeting of the Capital Markets Board dated 28 December 2023 and 16 May 2024 it was decided that the Company's financial statements dated 31 December 2024 will not be subject to the inflation adjustment required within the scope of Turkish Accounting Standard (TAS) 29. This matter does not affect the opinion given by us.



4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent 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.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p>Revenue recognition</p> <p>The Group recognized a total of thousand TRY 27,972,488 of income under “revenue” item on its income statement for the period 1 January - 31 December 2024.</p> <p>The Group's main income sources consist of stock market shares, interest income, custody fees, securities registration fees, clearing income, securities listing income and, data publishing income.</p> <p>Due to the nature of the Group's operations, the processes for determining revenue involve diverse transactions , high transaction volume, and various methodologies and parameters applied in revenue calculations. Additionally, revenue is a key indicator in assessing the Group’s performance. Considering these factors, along with the material significance of revenue in the consolidated financial statements, this area has been identified as a key audit matter in our audit.</p> <p>Disclosures and notes related to the revenue are discussed in notes 2.11.1 and note 25 of the accompanying financial statements prepared as of 31 December 2024.</p>	<p>During our audit, we evaluated the revenue process by conducting discussions with the Group management regarding revenue recognition.</p> <p>We assessed the compliance of the Group’s accounting policies related to revenue recognition.</p> <p>We evaluated the operational effectiveness of the internal controls implemented by the Group management for the recognition of Takasbank’s interest income and custody income.</p> <p>To assess the proper recognition of the Group’s revenue amounts, we performed substantive verification procedures by obtaining supporting documents for transactions selected through sampling.</p> <p>We reviewed the adequacy and accuracy of the disclosures and notes related to revenue in the consolidated financial statements in accordance with the relevant accounting standards.</p>



5. Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements 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 independent audit conducted in accordance with SIA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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.
- Assess the 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 independent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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. Other Responsibilities Arising From Regulatory Requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

Additional paragraph for convenience translation into English

Turkish Financial Reporting Standards differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of IAS 29 Financial Reporting in Hyperinflationary Economies as at 31 December 2024. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position and results of operations of the Group in accordance with IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

A blue ink signature of Özge Arslan Yılmaz, written in a cursive style, is positioned below the text of the firm.

Özge Arslan Yılmaz
Independent Auditor

Istanbul, 24 February 2025

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**CONVENIENCE TRANSLATION OF A REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

BORSA İSTANBUL A.Ş.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

		Audited	Audited
ASSETS	Notes	31 December 2024	31 December 2023
CURRENT ASSETS		198,248,916	124,257,048
Cash and cash equivalents	4	185,241,661	118,332,411
Financial investments	6	8,244,490	2,780,393
- <i>Financial assets measured at amortized cost</i>		6,422,348	2,740,746
- <i>Financial assets at fair value through profit or loss</i>		1,822,142	39,647
Trade receivables		4,000,405	2,710,693
- <i>Trade receivables from related parties</i>	31	150,569	74,805
- <i>Trade receivables from third parties</i>	7	3,849,836	2,635,888
Other receivables		8,320	6,140
- <i>Other receivables from third parties</i>	7	8,320	6,140
Derivative financial instruments	17	-	55,113
Prepaid expenses	10	197,684	131,583
Other current assets	8	556,356	240,715
NON-CURRENT ASSETS		13,534,174	9,264,097
Financial investments	6	3,080,642	1,235,867
- <i>Financial assets at fair value through other comprehensive income</i>		12,419	7,583
- <i>Financial assets measured at amortized cost</i>		3,068,223	1,228,284
Investments accounted for under the equity method	5	652,196	394,437
Investment properties	11	540,520	394,470
Property and equipment	12	4,857,859	4,289,587
Right of use assets	13	4,934	3,218
Intangible assets	14	1,144,239	665,289
Prepaid expenses	10	93,885	65,640
Deferred tax assets	30	3,159,838	2,210,350
Other non-current assets	8	61	5,239
TOTAL ASSETS		211,783,090	133,521,145

The accompanying notes between pages 6 and 58 are an integral part of these consolidated financial statements.

**CONVENIENCE TRANSLATION OF A REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

BORSA İSTANBUL A.Ş.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

		Audited	Audited
LIABILITIES	Notes	31 December 2024	31 December 2023
CURRENT LIABILITIES		181,799,218	117,358,148
Short term borrowings	19	8,364,059	5,651,092
Lease liabilities	20	696	1,486
Trade payables		17,392,047	16,394,296
- <i>Trade payables to related parties</i>	31	819,067	30,979
- <i>Trade payables to third parties</i>	16	16,572,980	16,363,317
Liabilities for employee benefits	22	101,085	87,022
Other payables		56,092	1,560,884
- <i>Other payables to related parties</i>	31	1,581	1,500,000
- <i>Other payables to third parties</i>	16	54,511	60,884
Deferred income	9	1,250	12,669
Current income tax liabilities	30	1,591,411	1,084,214
Short term provisions		1,749,830	975,090
- <i>Provisions for employee benefits</i>	22	1,725,130	952,965
- <i>Other short term provisions</i>	18	24,700	22,125
Other current liabilities		152,542,748	91,591,395
- <i>Other current liabilities to related parties</i>	31	6,049,113	5,792,036
- <i>Other current liabilities to third parties</i>	23	146,493,635	85,799,359
NON-CURRENT LIABILITIES		355,925	220,379
Long term borrowings		4,500	-
Lease liabilities	20	1,370	1,589
Deferred income	9	23,427	3,905
Long term provisions		273,019	192,217
- <i>Provisions for employee benefits</i>	22	273,019	192,217
Other non-current liabilities	23	53,609	22,668
SHAREHOLDER'S EQUITY		29,627,947	15,942,618
<i>Equity holders of the parent</i>	24	24,312,280	13,163,873
Share capital		423,234	423,234
Share premium		12,418	12,418
Treasury shares		(101,070)	(101,070)
Other comprehensive income / expense not to be reclassified to profit or loss		(84,129)	(58,410)
- <i>Revaluation reserve</i>		13,677	13,677
- <i>Losses on remeasurements of defined benefit plans</i>		(97,806)	(72,087)
Other comprehensive income / expense to be reclassified to profit or loss		19,778	17,170
- <i>Currency translation differences</i>		19,778	17,170
Restricted reserves		1,132,041	861,576
Retained earnings		10,314,364	5,689,074
Net profit for the period		12,595,644	6,319,881
<i>Non-controlling interests</i>		5,315,667	2,778,745
TOTAL EQUITY AND LIABILITIES		211,783,090	133,521,145

The accompanying notes between pages 6 and 58 are an integral part of these consolidated financial statements.

**CONVENIENCE TRANSLATION OF A REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

BORSA İSTANBUL A.Ş.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

		Audited	Audited
	Notes	1 January – 31 December 2024	1 January – 31 December 2023
Revenue	25	27,972,488	14,784,406
Cost of sales (-)	25	(1,012,400)	(762,543)
Gross profit		26,960,088	14,021,863
General administrative expenses (-)	26	(8,589,726)	(6,325,087)
Other operating income	27	205,835	261,184
Other operating expenses (-)	27	(729,132)	(524,307)
Operating profit		17,847,065	7,433,653
Investment activities income	28	146,050	187,970
Share of profit / (loss) of investments accounted for under the equity method	5	302,295	152,562
Profit before financial income / (expense)		18,295,410	7,774,185
Financial income	29	2,495,402	1,315,549
Financial expenses (-)	29	(878)	(3,361)
Profit before tax		20,789,934	9,086,373
Income tax expense (-)	30	(5,929,016)	(2,593,100)
Deferred tax income	30	936,752	1,216,020
PROFIT FOR THE PERIOD		15,797,670	7,709,293
Profit attributable to:			
- Non-controlling interests		3,202,026	1,389,412
- Equity holders of the parent		12,595,644	6,319,881
OTHER COMPREHENSIVE INCOME			
Other comprehensive income not to be reclassified to profit or loss		(29,718)	(40,752)
Losses on remeasurements of defined benefit plans	22	(42,454)	(58,217)
- Deferred tax income /(expense)	30	12,736	17,465
Other comprehensive income to be reclassified to profit or loss		2,608	7,778
- Currency translation differences	5	2,608	7,778
Other comprehensive expense		(27,110)	(32,974)
TOTAL COMPREHENSIVE INCOME		15,770,560	7,676,319
- Non-controlling interests		3,198,027	1,383,854
- Equity holders of the parent		12,572,533	6,292,465

The accompanying notes between pages 6 and 58 are an integral part of these consolidated financial statements.

**CONVENIENCE TRANSLATION OF A REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

BORSA İSTANBUL A.Ş.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in thousand Turkish Liras (“TL”) unless otherwise indicated.)

Statement of changes in shareholders' equity												
	Share capital	Share premium	Treasury shares	Revaluation reserve	Remeasurement of defined benefit obligations	Currency translation differences	Restricted reserves	Retained earnings	Net profit for the period	Equity holders of the parent	Non-controlling interests	Total equity
1 January 2023	423,234	12,418	(101,070)	13,677	(36,893)	9,392	710,292	3,131,896	3,583,577	7,746,523	1,708,271	9,454,794
Net profit for the period	-	-	-	-	-	-	-	-	6,319,881	6,319,881	1,389,412	7,709,293
Other comprehensive income expense	-	-	-	-	(35,194)	7,778	-	-	-	(27,416)	(5,558)	(32,974)
Total comprehensive income	-	-	-	-	(35,194)	7,778	-	-	6,319,881	6,292,465	1,383,854	7,676,319
Transfers	-	-	-	-	-	-	151,284	3,432,293	(3,583,577)	-	-	-
Dividend	-	-	-	-	-	-	-	(875,115)	-	(875,115)	(313,380)	(1,188,495)
31 December 2023	423,234	12,418	(101,070)	13,677	(72,087)	17,170	861,576	5,689,074	6,319,881	13,163,873	2,778,745	15,942,618
1 January 2024	423,234	12,418	(101,070)	13,677	(72,087)	17,170	861,576	5,689,074	6,319,881	13,163,873	2,778,745	15,942,618
Net profit for the period	-	-	-	-	-	-	-	-	12,595,644	12,595,644	3,202,026	15,797,670
Other comprehensive expense	-	-	-	-	(25,719)	2,608	-	-	-	(23,111)	(3,999)	(27,110)
Total comprehensive income	-	-	-	-	(25,719)	2,608	-	-	12,595,644	12,572,533	3,198,027	15,770,560
Transfers	-	-	-	-	-	-	270,465	6,049,416	(6,319,881)	-	-	-
Dividend	-	-	-	-	-	-	-	(1,424,126)	-	(1,424,126)	(661,105)	(2,085,231)
31 December 2024	423,234	12,418	(101,070)	13,677	(97,806)	19,778	1,132,041	10,314,364	12,595,644	24,312,280	5,315,667	29,627,947

The accompanying notes between pages 6 and 58 are an integral part of these consolidated financial statements.

**CONVENIENCE TRANSLATION OF A REPORT AND CONSOLIDATED
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BORSA İSTANBUL A.Ş.

**CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

		Audited	Audited
	Notes	1 January – 31 December 2024	1 January – 31 December 2023
Net profit for the period		15,797,670	7,709,293
Adjustments for:			
Tax expense	30	4,992,264	1,377,080
Depreciation expense	12, 13	177,338	111,555
Amortization expense	14	95,183	62,992
Change in provision for employment termination benefits	22	92,040	36,254
Change in personnel bonus provision	22	1,455,907	904,754
Change in valuation of investment properties	11	(146,050)	(187,840)
Change in unused vacation liability	22	164,417	76,245
Change on law suit provision	18	2,575	(700)
Expense accrual for Capital Markets Board share	27	632,595	463,609
Provisions no longer required	27	(9,269)	(68,696)
Decrease / (increase) in derivative financial instruments		55,113	(55,113)
Adjustments for financial investments	6	(1,579,720)	521,939
Share of (profit) / loss of investments accounted for under the equity method	5	(302,295)	(152,562)
Financial income, net	29	(2,494,524)	(1,312,188)
Provisions for doubtful receivables	7	10,641	1,085
Unrealized exchange (gain) / loss		(141,334)	(581,692)
Cash flows from operating activities before working capital changes		18,802,551	8,906,015
Increase / (decrease) in borrowings		2,717,467	(1,377,171)
Decrease / (increase) in trade receivables		(1,209,520)	589,661
Decrease / (increase) in other receivables		(2,180)	7,800
Decrease / (increase) in prepaid expenses		(94,346)	(113,249)
Decrease / (increase) in other current assets		(315,641)	(42,370)
Decrease / (increase) in other non-current assets		5,178	(4,707)
Increase / (decrease) in liability for employee benefits		14,063	55,357
Increase / (decrease) in trade payables		995,056	12,705,962
Increase / (decrease) in other payables		(1,504,792)	1,522,073
Increase / (decrease) in deferred income		8,103	8,482
Increase / (decrease) in other current liabilities		60,791,636	20,746,330
Increase / (decrease) in other non-current liabilities		30,941	6,862
Financial asset (purchase / sale) at fair value through profit or loss		(1,782,495)	683,059
Increase / (decrease) in lease liabilities		2,695	5,250
Taxes paid		(5,421,819)	(1,838,493)
Employment termination benefits paid	22	(53,692)	(5,021)
Capital Markets Board share paid		(463,609)	(300,080)
Personnel bonus paid	22	(832,149)	(258,179)
Unused vacation paid	22	(16,010)	(2,062)
Collection of doubtful receivables	7	5	625
Net cash (used in) / generated from operating activities		52,868,891	32,390,129
Proceed from sale of property and equipment	12	1,303	6,447
Purchase of property and equipment	12	(840,611)	(4,165,937)
Purchase of intangible assets	14	(482,526)	(137,110)
Purchase of financial asset measured at amortized cost	6	(8,872,944)	(7,353,633)
Sale of financial asset measured at amortized cost	6	4,931,123	5,894,882
Financial asset (purchase / sale) at fair value through other comprehensive income		(4,836)	-
Deposits more than 3 months		-	1,344,566
Lease payments		(3,843)	(17,494)
Interests received		2,286,104	300,312
Dividend received from financial investments	28	-	130
Net cash (used in) / generated from investment activities		(2,986,230)	(4,127,837)
Dividend paid		(2,085,231)	(1,188,495)
Net cash (used in) / generated from financing activities		(2,085,231)	(1,188,495)
Net increase in cash and cash equivalents		66,599,981	35,979,812
Effects of currency translation on cash and cash equivalents		141,334	581,692
Cash and cash equivalents at the beginning of the period	4	117,917,813	81,356,309
Cash and cash equivalents at the end of the period	4	184,659,128	117,917,813

The accompanying notes between pages 6 and 58 are an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION OF A REPORT AND CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

BORSA İSTANBUL A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

NOTE 1- GROUP'S ORGANIZATION AND NATURE OF OPERATIONS

Borsa İstanbul Anonim Şirketi ("BİST" or "the Company") was founded in order to engage in stock exchange operations as per Article 138th of Capital Markets Law No, 6362 promulgated in the Official Gazette and enacted on 30 December 2012, and received official authorization upon the registration and announcement of its articles of association on 3 April 2013. BİST is a private legal entity and was founded based on the aforementioned Law in order to create, found and develop markets, platforms and systems, and other organized marketplaces and to manage and / or operate these markets, platforms and systems and other stock exchanges or stock exchange markets in a way that ensures: the purchase and sale of capital market instruments, foreign exchange and precious metals and precious stones and other agreements, documents and assets approved by the Capital Markets Board ("CMB"), under free competition conditions in an easy and secure way and on a transparent, actively competitive, fair and stable platform; the gathering and finalizing of related purchase and sales orders or making it easier to gather these orders; and the determination and announcement of prices occurs within the scope of related legislation.

As per paragraph 2nd of Article 138th of Capital Markets Law No, 6362, the Articles of Association of BİST prepared by the Capital Markets Board were registered with the trade registry on 3 April 2013 following the approval of the related Minister. Similarly, as per paragraphs 4th and 5th of the same article of the Law, the legal entities İstanbul Menkul Kıymetler Borsası ("İMKB"), established as per repealed Statutory Decree No, 91, and İstanbul Altın Borsası ("IAB"), established as per article 40/A of repealed Law No, 2499, have been terminated, and for these two institutions all kinds of assets, payables and receivables, rights and obligations, records and other documents (including those on electronic media) have been transferred to BİST in their entirety, with those exceptions required by law, with no further action needed, on the date of the registration of the Articles of Association of BİST. All actions of BİST as at this date were recognized upon the acceptance of 3 April 2013 as the establishment date of the Company.

Intermediary institutions (intermediary establishments and banks) authorized by the Capital Markets Board to engage in intermediary operations can be members of BİST. Intermediary institutions that will trade at BİST are required to get stock exchange membership document from BİST.

BİST and subsidiaries operating in Türkiye and associations, together referred to as "Group".

As at 31 December 2024, BİST have 738 employees (31 December 2023: 709) and the Group have 1,495 employees (31 December 2023: 1,372). BİST is located in Reşitpaşa Mahallesi, Borsa İstanbul Caddesi, No:4, Sarıyer / İstanbul.

The Company's controlling shareholder is Türkiye Wealth Fund. As at 31 December 2024 and 31 December 2023, the Company's shareholder structure and is as follows:

	31 December 2024		31 December 2023	
	Amount (TL)	Share (%)	Amount (TL)	Share (%)
Türkiye Wealth Fund	341,127	80.60	341,127	80.60
Qh Oil Investments	42,323	10.00	42,323	10.00
Borsa İstanbul A.Ş.	9,809	2.32	9,809	2.32
Turkish Capital Markets Association	5,502	1.30	5,502	1.30
Other	24,473	5.78	24,473	5.78
Total	423,234	100.00	423,234	100.00

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NOTE 1- GROUP’S ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries

The Company’s subsidiaries (“the Subsidiaries”), their principal activities and the countries in which they operate are stated below:

Subsidiaries	Country	Area of activity
İstanbul Takas ve Saklama Bankası A.Ş.	Türkiye	Bank
Merkezi Kayıt Kuruluşu A.Ş.	Türkiye	Custodian
MKK Gayrimenkul Bilgi Merkezi A.Ş.	Türkiye	Analysis reporting on real estate valuations

İstanbul Takas ve Saklama Bankası A.Ş.

İstanbul Takas ve Saklama Bankası Anonim Şirketi (“Takasbank”) has maintained its operations as a bank which does not accept deposits since 2 January 1996. Takasbank performs custody, exchange and other necessary transactions related to securities on behalf of intermediary institutions. Takasbank also provides custody services on a customer basis. The headquarter of Takasbank is located in İstanbul and the Company does not have any branch.

Merkezi Kayıt Kuruluşu A.Ş.

Merkezi Kayıt Kuruluşu Anonim Şirketi (“MKK”) was established in İstanbul, Türkiye to control the consistency of records kept on a member group basis by tracking the records for capital market instruments recorded on the basis of issuers, intermediary institutions and beneficiaries and related rights, MKK started its operations on 26 September 2001.

MKK Gayrimenkul Bilgi Merkezi A.Ş.

MKK Gayrimenkul Bilgi Merkezi A.Ş (GABİM) was established to generate and publish data analysis reports on real estate values regionally and nationwide. Within the scope of the share transfer agreement signed on 28 September 2020, all shares were transferred to Merkezi Kayıt Kuruluşu A.Ş.

Associates

Areas of activities and business locations of associates of the Company are as stated below:

Associates	Country	Area of activity
Enerji Piyasaları İşletme A.Ş.	Türkiye	Energy market operations
Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	Türkiye	License
Montenegro Stock Exchange	Montenegro	Stock market operations
Türkiye Ürün İhtisas Borsası A.Ş.	Türkiye	Stock market operations
JCR Avrasya Derecelendirme A.Ş.	Türkiye	Credit rating

Enerji Piyasaları İşletme A.Ş. (“EPIAŞ”)

Main area of activity of Enerji Piyasaları İşletme A.Ş. (“EPIAŞ”) is to establish, plan, develop and manage energy markets within the market operation license, in an effective, transparent, reliable manner that fulfills the requirements of energy market.

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NOTE 1- GROUP’S ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Associates (Continued)

Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş. (“SPL”)

Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş. (“SPL”) is authorized by Capital Markets Board (“Board”) and started its operations in 2011 to grant licenses to the employees work in capital markets institutions and publicly-held corporations, hold the license records of the license owners and to organize education programs related to the licenses.

Montenegro Stock Exchange

Main area of activity of Montenegro Stock Exchange is to operate the stock market transactions in Montenegro.

Türkiye Ürün İhtisas Borsası A.Ş. (“TÜRİB”)

Main area of activity of Türkiye Ürün İhtisas Borsası A.Ş. (“TÜRİB”) is to engage in stock exchange activities to ensure the trade of electronic warehouse receipt and future contracts based on electronic warehouse receipt created by licensed warehouse operators within the framework of Law No. 5300 and related legislation. It was established on 8 June 2018.

JCR Avrasya Derecelendirme A.Ş. (“JCR”)

JCR Avrasya Derecelendirme A.Ş. started its operations on 22 February 2007 to provide a reliable analysis and rating service needed for companies to benefit from international and local financial markets in transparent conditions.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Preparation of consolidated financial statements

BİST and subsidiaries operating in Türkiye maintains (together referred to the “Group”) their accounting records and prepares their statutory financial statements in TL and in accordance with the Turkish Commercial Code (“TCC”), tax legislation and Uniform Chart of Accounts issued by the Ministry of Finance. The subsidiaries incorporated outside of Türkiye maintain their books of account and prepare their statutory financial statements in accordance with the regulations of the countries in which they operate.

The consolidated financial statements and disclosures are presented in accordance with the formats determined in the “2022 TFRS Taxonomy” published by POA on 4 October 2022.

These consolidated financial statements are prepared according to the Türkiye Financial Reporting Standards (“TFRS”). These consolidated financial statements are prepared on historical cost basis, except for significant items in the table below.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

2.1.1 Preparation of consolidated financial statements (Continued)

The following items are measured on an fair value basis at the reporting date.

	Measurement base
Financial assets at fair value through other comprehensive income	Fair value
Financial assets at fair value through profit or loss	Fair value
Investment properties	Fair value

The preparation of the consolidated financial statements requires the use of judgments and estimates which might affect the amounts of assets and liabilities, explanation of commitments and contingent liabilities which were reported as at the balance sheet date and the revenues and expenses which were reported throughout the period. Even though, these judgments and estimates are based on the best estimates of the Group's management, the actual results might differ from them.

2.1.2 Financial reporting in hyperinflationary economies

On 23 November 2023, POA announced that, entities reporting under the TFRS should begin implementing "TAS 29 Financial Reporting in Hyperinflationary Economies" standard in their financial statements, from periods ending on and after 31 December 2023. Besides, regulatory and auditing bodies that are authorized in their respective areas have flexibility to determine alternative transition dates for the application of TAS 29. At the CMB's meetings dated 28 December 2023 and 16 May 2024, it was decided that the group's interim and annual consolidated financial statements of 2024 and financials of 31 December 2023 will not be subject to the inflation adjustment required within the scope of TMS29. Based on this, TAS 29 was not applied and no inflation adjustment was made in the consolidated financial statements dated 31 December 2024 and 31 December 2023.

2.2 The new standards, amendments and interpretations

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

Standards, amendments, and interpretations applicable as of 31 December 2024

- **Amendment to TFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (Continued)

Standards, amendments, and interpretations applicable as of 31 December 2024 (Continued)

- **Amendment to TAS 1 – Non current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendments to TAS 7 and TFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
- **TSRS 1, 'General requirements for disclosure of sustainability-related financial information';** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- **TSRS 2, 'Climate-related disclosures';** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

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

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

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

- **TFRS 17, 'Insurance Contracts';** effective from annual periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide range of applications. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features. Nonetheless, in its letter dated 6 April 2023 sent to the Association of The Insurance, Reinsurance and Retirement Companies of Turkey, the Public Oversight Authority (POA) conveyed that it has reached the conclusion that it would be appropriate to implement TFRS 17 in the consolidated and individual financial statements of insurance, reinsurance, and pension companies, as well as the banks and other companies holding partnerships/investments in these companies, effective from 1 January 2024. However, the implementation date of TFRS 17 has been postponed to 1 January 2025 by the POA.
- **Amendments to TAS 21 – 'Lack of Exchangeability';** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (Continued)

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

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available) These amendments:
 - Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **TFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:
 - The structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **TFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - It does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

It is assumed that the amendments will not have a significant impact on the financial position or performance of the Group.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Comparative information

Consolidated financial statements of the Group have been prepared comparatively with the prior period. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary.

As at 31 December 2024, the Group has prepared the consolidated statement of financial position, consolidated profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow comparatively.

2.4 Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet 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.

Income and expense items are stated with net-off balances only if allowed by the accounting standards or for the similar transactions in profit and loss items of the Group like purchase and sales transactions.

2.5 Going concern

The Group prepared the consolidated financial statements according to going concern principles.

2.6 Financial statements of subsidiaries operating in foreign countries

Financial statements of subsidiaries that are operating in foreign countries are prepared in accordance with the laws and regulations in force in the countries in which they are registered in and required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Group's accounting policies.

The group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- Income and expenses for each income statement are translated at average exchange rates; and all resulting exchange differences are recognized as a separate component of equity and statements of comprehensive income.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.7 Consolidation principles

The consolidated financial statements include the accounts of the Group on the basis set out in sections below. The financial statements of the fully consolidated subsidiaries have been prepared with required adjustments and reclassifications for the purpose of compliance with TAS and the accounting policies of the Group. The financial results of the subsidiaries are fully consolidated from the date on which control is transferred to the Group or deconsolidated from the date that control ceases.

The control is provided with influence on the activities of an entity's financial and operational policies in order to obtain economic benefit from those activities.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 Consolidation principles (Continued)

Subsidiaries

Subsidiaries are companies in which BİST has the power to control the financial and operating policies for the benefit either (1) through the power to exercise more than 50% of voting rights related to shares in the companies as a result of shares owned directly and indirectly by itself whereby BİST exercises control over the voting rights of the shares held by them; or (2) although not having the power to exercise more than 50% of the voting rights, through the exercise of actual dominant influence over the financial and operating policies.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Proportion of ownership interest represents the effective shareholding of the Group through the shares held directly by BİST and indirectly by its subsidiaries. As at 31 December 2024 and 31 December 2023, the effective partnership rates of the Company's subsidiaries are as follows:

	Effective ownership of interest (%)	
	31 December 2024	31 December 2023
İstanbul Takas ve Saklama Bankası A.Ş.	64.18	64.18
Merkezi Kayıt Kuruluşu A.Ş.	71.75	71.75

Joint ventures

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Company and one or more other parties. The Group exercises such joint control through the power to exercise voting rights relating to shares in the companies as a result of ownership interest directly and indirectly by itself.

Joint ventures have been accounted for using the equity method in accordance with clauses of TFRS 11 "Joint Arrangements" which has been effective from 1 January 2013. Under the equity method, investments in the joint ventures are carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the joint venture and the comprehensive income reflects the share of the results of operations of the joint ventures. Where there has been a change recognized directly in the equity of the joint ventures, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. When the Company has rights only to the net assets of the arrangements, it accounts for its interest using the equity method according to TAS 28.

Associates

Associates are accounted for using the equity method. Associates are companies in which the Group has voting power between 20% and 50% or the Group has power to participate in the financial and operating policy decisions but not control them.

Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognized in the investor's profit or loss.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 Consolidation principles (Continued)

Associates (Continued)

Investments are accounted for using the equity method considering the Group's total share portions which are owned directly or indirectly from its subsidiaries.

The investments in associates are carried on the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The income statement reflects the Group's share of the results of operations of the associates. When there is a change recognized directly in the equity of an associate, the Group recognizes its share of any changes and discloses this when applicable, in the statement of changes in equity. The unrealized gains and losses resulting from the transactions between the Group and the associates are adjusted according to the Group's shares in associates.

As at 31 December 2024 and 31 December 2023, the table below sets out the subsidiaries accounted for using the accounting under equity method, the proportion of voting power held by the Group and its subsidiaries and ownership rates:

	31 December 2024		31 December 2023	
	Directly and indirectly rate %	Effective rate %	Directly and indirectly rate %	Effective rate %
Enerji Piyasaları İşletme A.Ş.	30.83	30.83	30.83	30.83
Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	41.00	34.27	41.00	34.27
Montenegro Stock Exchange	24.43	24.43	24.43	24.43
Türkiye Ürün İhtisas Borsası A.Ş.	25.00	21.80	25.00	21.80
JCR Avrasya Derecelendirme A.Ş.	18.50	18.50	18.50	18.50

2.8 Functional and presentation currency

The accompanying financial statements are presented in the Group's functional and presentation currency, which is Turkish Lira ("TL"), in full unless otherwise stated.

2.9 Changes in accounting policies and estimates and errors

The valuation principles and accounting policies have been applied consistently to all periods presented in these financial statements. Material changes in accounting policies and material accounting errors are adjusted retrospectively and prior periods' consolidation financial statements are restated. If the changes in accounting estimates are related to a period, they are applied in the period they are related to and if the changes are related to the future periods, they are applied both in the period the change is made and prospectively in the future periods.

2.10 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the use of judgments and estimates which might affect the amounts of assets and liabilities, explanation of commitments and contingent liabilities which were reported as at the balance sheet date and the revenues and expenses which were reported throughout the period. Even though, these judgments and estimates are based on the best estimates of the Company's management, the actual results might differ from them.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.10 Significant accounting judgments, estimates and assumptions (Continued)

In particular, information about significant areas of estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the consolidation financial statements are described in the following notes:

Fair value measurement of investment properties

Fundamental assumptions of the appraisal reports used during the determination of fair value investment properties in the consolidated financial statements are stated below:

Akmerkez Office

Akmerkez office, investment property is located on 985 m² ground in İstanbul / Beşiktaş, Nispetiye Mahallesi 83/1 E3 Blok 10 floor. According to a licensed real estate valuation firm report which is dated 19 December 2024, Akmerkez office was evaluated by market value approach and the fair value amount is TL 210,000 (Note 11).

Şişli Service Building

Şişli building, investment property is located on the parcel of 29 in İstanbul province, Şişli district, Şişli street, 159 section, 1,042 city block, is located on 4,354 m² ground. According to a licensed real estate valuation firm report which is dated 13 November 2024, Şişli service building evaluated by market value approach and the fair value amount is TL 330,520 (Note 11).

Provisions for employment termination benefits

In accordance with existing social legislation, the Group is required to make lump sum termination indemnities to each employee who has completed one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

The assumptions of provision for employee termination benefits of a major portion of the Group are prepared by an independent actuarial company. The employee termination benefits have been calculated based upon factors derived using the Group's experience of personnel terminating their services and being eligible to receive benefits, discounted by using the current market yield at the balance sheet date on government bonds.

The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense reflects the increase in the defined benefit obligation resulting from employee service in the current year past service costs are recognized immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Main assumptions that are used in the provision for employee termination benefits are estimated employee turnover rate and discount factor.

Useful lives of intangible assets

Referring to the agreements which the Group had signed with Nasdaq OMX ("Nasdaq"), the useful life of the software that forms the technological substructure of the markets within the Group is determined as 20 years.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies

The significant accounting policies used in preparing the consolidation financial statements are described below.

Related parties

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) has control or joint control of the reporting entity
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity, If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.11.1 Service revenue

Service revenue shall be recognized when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably and;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue has been disclosed by offsetting, discounts, returns, taxes related with sales and the elimination of the transaction within the Group.

The main income items in the Group's service income are; trading fees, interest revenue, securities registration fees, listing fees, data vending and custody income.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.1 Service revenue (Continued)

Debt securities trading revenues

Debt securities trading revenues consist of revenue from transactions in international bond markets where external debt instruments issued by the Republic of Türkiye Treasury and included on the exchange list and in the equity repo market, where transactions are carried out with the shares of the companies that are traded on Borsa İstanbul Equity Market and which are included in BİST 30 Index and deemed appropriate by a Board of Directors, fees from debt instruments traded on the outright purchase and sales market, the repo-reverse repo market, the repo market for specified securities, the interbank repo-reverse repo market where second hand fixed income security transactions are made, and the offering market for qualified investors, where capital market instruments, which can be purchased by "qualified investors" as described in capital markets legislation are issued.

Equity market trading revenue

Equity market trading revenue consists of the revenue based on the transaction volume of financial instruments, such as the right to purchase new equities and to exchange traded funds, warrants and certificates.

Derivatives trading revenue

Derivative market trading revenue consists of revenue which is accrued monthly and calculated on transaction volumes arising from futures and options contracts based on all primary asset classes such as equity, foreign-domestic stock indices, foreign exchange, steel scrap, exchange traded fund, precious metals, commodity and energy.

Precious metals and diamond market trading revenue

Precious metals and diamond market trading revenue consists of income accrued monthly and daily and calculated on the transaction volume of the precious metals market where spot transactions of standard, non-standard, gold, silver, platinum and palladium produced from ore. Precious Metals Lending Market where lending and certificate transactions are made and Diamond and Precious Stones Market where diamond and precious stones are traded.

Takasbank money market

Takasbank money market commissions consist of incomes accrued and collected daily and calculated on transactions made in this market established and operated by Takasbank to match the demand of market players who need funds and the offers of market players who have excess funds.

Security registration income

These fees consist of income accrued weekly and received for off-exchange security purchases, sales, and repo and reverse repo transactions announced weekly by banks and brokerage firms.

Listing income

Listing fees consist of initial listing/registration fees, annual listing/registration fees, and re-listing and re-registration fees. The initial listing fee is the nominal price of the securities in each listing transaction. Partnerships in the securities exchange listing should pay an annual fee so long as they remain in the relevant listing.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.1 Service revenue (Continued)

Custody and custody related operating revenue

Custody and custody related operating revenue consist of custody fees accrued for in the private pension fund shares, precious metals and securities. Custody and custody related commissions obtained from the guarantees are accounted under this account.

Data vending revenue

Data vending revenue consist of the income arising from disseminating the data in Borsa İstanbul markets to users on a real time and a delayed basis through licensed data vendors.

Takasbank interest income

Interest income is calculated by using the effective interest rate (the rate which sets the future cash flows of a financial asset or liability equal to their current net book value) method in accordance with "TFRS-9 Financial Instruments".

Technology income

It consist of income received from the colocation, PTRM, OUCH, time server, data center ve other technology services.

Account management fee

It consist of income obtained from opening of member accounts for investors and for their partners defined in their own system with the same account numbers in the central depository system, and identifying the accounts with identity information of investors.

Derivative transaction income/expense

Derivative transaction consist of derivative instruments profit/loss and currency differences arising from these transactions. Derivative instruments are remeasured at fair value after initial recognition. Differences in the fair value are recognized on a net basis.

2.11.2 Property and equipment

The cost of an item of property and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. After recognition as an asset, an item of property and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Property and equipment are depreciated over the estimated useful lives of the related assets from the date of acquisition or the date of installation, on a straight-line basis.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.2 Property and equipment (Continued)

Construction in progress are amortized when the related intangible assets are ready for use in accordance with the useful lives identified. The estimated useful lives of property and equipment are as follows:

Property and equipment	Year
Buildings	36-50
Machinery and equipment	3-15
Vehicles	4-5
Furniture and fixtures	2-50
Leasehold improvements	5-28

Expenditures incurred to replace a component of an item of property and equipment that are accounted for separately, including major inspection and overhauls costs, are capitalized. Other subsequent expenditures are capitalized only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditures are recognized in profit or loss as an expense as incurred.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognized in OCI and presented in the revaluation reserve. For subsequent periods, the gain or loss arising from the change in the fair value of the investment property is included in profit or loss in the period in which it arises.

2.11.3 Investment properties

The investment properties, which are held either to earn rental income or for capital appreciation or for both, instead of either for the Group's operations or for management purposes or for sale during the daily operations, are classified under other properties.

Investment properties are carried at their fair value on the basis of a valuation made by an independent valuation expert. Changes in fair values of investment properties are recognized in the income statement under other income. Rental income from investment properties is recognized as revenue on a straight-line basis over the term of the lease.

2.11.4 Government grants

Government grants along with investment, research and development grants are accounted for on an accrual basis for estimated amounts expected to be realized under grant claims filed by the Group. These grants are accounted for as deferred income in the consolidated balance sheet and are credited to consolidated income statement on a straight-line basis over the expected lives of related assets. Government grants allowing reduced corporate tax payment are evaluated within the scope of TAS 12 "Income Taxes" standard.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.5 Intangible assets

Intangible assets includes information systems, software and other intangibles arose from business mergers. Intangible assets are recognized at acquisition cost and amortized by the straight-line method over their estimated useful lives after their acquisition date. If impairment exists, carrying amounts of the intangible assets are written down immediately to their recoverable amounts. Intangible assets are amortized on a straight-line basis over their estimated useful lives for a period between 3-20 years from the date of acquisition.

Construction in progress assets are amortized when the related intangible assets are ready for use in accordance with the useful lives identified.

2.11.6 Research and development costs

Planned operations that are done in order to obtain new technological information or discovery of Group are defined as research, and the research expenses during this phase is recognized as expense as incurred.

Development is defined as the application of research findings or other knowledge to a plan or design to produce new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use and an intangible asset arising from development is recognized when the following are demonstrated by the Company:

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- b) Its intention to complete the intangible asset and use or sell it,
- c) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset,
- d) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
- e) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs of the Group consists of any software packages which are in progress of being developed with regarding all of the software programs that constitutes the technological substructure of the markets which are under the Group's structure.

Development costs of Group, consists of the personnel salaries that are assigned directly in the development of the assets, other personnel costs and the costs related to the services used in the development of the intangible asset.

Related development costs are recognized initially in construction in progress which is under intangible assets section, and afterwards, the portion that is started to be used actively is being transferred to rights account under intangible assets.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.7 Financial instruments

Classification and measurement of financial assets in accordance with TFRS 9 "Financial Instruments" standard is determined by whether the financial asset is based on the business model in which the financial asset is managed and whether it is based on contractual cash flows including interest payments on principal and principal balance.

TFRS 9 contains three basic categories of financial assets: amortized cost (AC), fair value other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The standard eliminates the categories of available-for-sale financial assets that are held to maturity, loans and receivables included in the current TAS 39 standard.

The Group accounts for its financial assets in three classes. The classification is based on the characteristics of the contractual cash flows of the entity and the business model used by the entity for the management of the financial assets. The Group classifies its financial assets at the time of purchase.

"Financial assets measured at amortized cost" are financial assets held as part of a business model aimed at collecting contractual cash flows and that have cash flows that include interest payments solely on principal and principal balance at specific dates in contractual terms, are not traded in an active market. Financial assets at amortized cost of the Group also include "cash and cash equivalents", "trade receivables" and "other receivables". Related assets are initially recognized at fair value in the consolidated financial statements; in subsequent accounting, measured at amortized cost using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the consolidated income statement.

"Financial assets at fair value through other comprehensive income" are financial assets held as part of a business model for the collection and settlement of contract cash flows and for which there are cash flows from interest payments arising principally only at principal and principal amounts under contractual terms. Any gains or losses arising from the related financial assets are recognized in other comprehensive income except for impairment losses, gains or losses and exchange rate differences income or expenses.

For investments in equity-based financial assets, the Group may inadvertently choose the method of reflecting subsequent changes in fair value to other comprehensive income during the first consolidated financial statement purchase. In the case of such a preference, the dividends from the related investments are recognized in the consolidated income statement.

Under TFRS 9, all investments in equity instruments and contracts on those instruments must be measured at fair value. However, in limited circumstances, cost value may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost value represents the best estimate of fair value within that range.

"Financial assets at fair value through profit or loss" are financial assets measured other than those at amortized cost and fair value through other comprehensive income. The resulting gains and losses from the valuation of such assets are recognized in the consolidated income statement.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.8 Impairment of financial assets

TFRS 9 replaces the "incurred loss" model in TAS 39 with an "expected credit loss" (ECL) model. In this context, it has been necessary to evaluate how the economic factors that will be determined by weighting according to the probabilities of realization affect the ECLs. The new impairment model is applied to financial assets at fair value through other comprehensive income or measured at amortized cost (other than investments in, equity instruments) and contract assets. The financial assets at amortized cost consist of trade receivables, financial investments, and cash and cash equivalents.

Under TFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held) or financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

Measurement of ECLs (Continued)

The basic principles for calculating the Group's "Expected Credit Loss" are as follows:

- Information considered in the Expected Credit Loss accounting should be reasonable, reliable and supportable.
- Country risk is also considered when calculating provisions that will be reserved for expected credit losses. Loans are allocated at a higher rate than the loan-based reserves, considering the size, type, maturity, currency, interest rate structure, borrowing sector, collaterals and similar concentrations over time, credit risk level and management.
- The approach used to assess expected credit losses is consistent with the Group's credit risk management.
- Information used; specific factors of the borrower, general economic conditions and the assessment of the effects of these factors and conditions in the current and future periods, at the reporting date. Possible sources of information include the Group's credit disposal experience, internal or external credit ratings, reports and statistics.
- If it is determined that the financial instrument has low credit risk at the reporting date, the Group may assume that the credit risk in the financial instrument has not increased significantly since its first consolidated financial statement.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.11.9 Financial income and financial expenses

Financial income includes interest income from investments, dividend income, change in fair value, and income from sales of financial assets that reflect other comprehensive income. Interest income is recognized in profit or loss on an accrual basis using the effective interest method. Dividend income is recognized in profit or loss when the Group is entitled to receive payment. Financial expenses include commission expenses.

2.11.10 Derivative financial instruments

Derivative financial instruments including foreign exchange swaps, interest rate swaps, foreign exchange options and currency forwards.

Derivative instruments are initially recognized at the transaction cost reflecting the fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. It is shown that the valuation differences resulting from the valuation of derivative transactions are associated with the statement of profit or loss.

2.11.11 Non-derivative financial liabilities

The liability items in TAS 39 have been carried forward to TFRS 9 except for the fact that the fair value change effect of the credit risk exposure of the liabilities recognized by using the fair value option is not allowed to be recognized in the other comprehensive income (where accounting inconsistency can not be materially affected).

The Group derecognizes the related financial liability when the contractual commitments related to the financial liability are terminated or cancelled.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.11 Non-derivative financial liabilities (Continued)

The Group presents non-derivative financial liabilities in other financial liabilities. Such financial liabilities are measured initially by deducting transaction costs that are directly attributable to their fair values. Other financial liabilities of the Group are; financial debts, commercial and other debts.

2.11.12 Payables to members

Payables to members consist of the members' accounts opened in Takasbank by brokerage firms, banks, leasing companies, factoring companies and funding companies, which desire to perform transactions in organized markets, to make a down payment, pay swap liabilities and wire cash to customers. Payables to members are recognized by their fair value in consolidated financial statements.

2.11.13 Deposits and guarantees received

Deposits and guarantees received for contracts made for sales and purchase transactions made in markets in BİST Debt Securities and Equity Market, Takasbank Money Market ("TMM"), Equity Lending Market ("ELM"), Derivative Market, Electricity Market, and markets where leveraged sales and purchase transactions are made. These funds ensure that the creditor is not affected from the delay when the debtor is in cash default. Cash guarantee mechanisms are created to make sure that cash flow is not interrupted in the market and that the payments are made on time and accurately. The Group invests the deposits and guarantees in financial institutions and reflects the gains to the accounts of relevant members. Group management believes that the current values of deposits and guarantees on financial position statement are similar to the values redeemed with effective interest rates.

2.11.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, time deposits with maturities less than three months, reverse repurchase agreements, and type B liquid funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Time deposits at banks are initially recognized at fair value and then, subsequently measured at amortized cost using the effective interest method. The carrying amount of these assets is close to their fair values.

2.11.15 Trade and other receivables

Trade and other receivables are recognized initially at fair value. At the reporting date, subsequent to initial recognition, trade and other receivables are measured at amortized cost using the effective interest method. When a trade receivable become uncollectible, it is written off against the allowance account. The amount of the allowance account is the difference between the carrying amount of the receivables and the collectible amount. Group's management believes that carrying value of the trade and other receivables on the statement of financial position approximates to their fair value.

2.11.16 Share capital

Ordinary shares are classified as equity. Dividend income is recognized as income when right to obtain of dividend is generated. Dividend distribution to the Company's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.17 Capital reserves

On 3 April 2013, the legal entities, IMKB and IAB, are terminated and all assets, liabilities and receivables, rights and obligations, records and other documents have been transferred to BİST in their entirety, with the exceptions required by law, with no further action needed. The Company's capital has been registered as full TL 423,234,000 at 3 April 2013. The registered capital of the Company is deducted from the sum of all equity accounts in the consolidated financial statements prepared in accordance with TFRS, which is the basis of transfer accounting and the remaining balance is accounted for as capital reserves.

2.11.18 Share premium

Share premium represents the difference that is arised from the sale of a subsidiary or an investment accounted by equity method shares that the Company has with a higher amount than their nominal values or the positive difference between the nominal values and the fair values of the shares that the Company had issued related to the firms that the Company had acquired.

2.11.19 Treasury shares

The cost of the Group's own equity instruments that has reacquired is deducted from equity. Gain or loss is not recognized on the purchase, sale, issue, or cancellation of treasury shares. Treasury shares may be acquired and held by the entity or by other members of the Group. Consideration paid or received is recognized directly in equity.

2.11.20 Earnings per share

According to TAS 33 - *Earnings per share*, companies whose shares are not traded in a stock exchange market, are not required to disclose their earnings per share. Since, the Group has no share which is traded in a stock exchange market, earnings per share is not computed in the accompanying consolidated financial statements.

2.11.21 Provisions, contingent liabilities and assets

According to TAS 37 – *Provisions, contingent liabilities and assets*, a provision is recognized when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the specified criteria are not met, the Group discloses the related issues in the accompanying notes. Contingent assets are disclosed in the notes and not recognized unless it is realized.

2.11.22 Lease transactions

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.22 Lease transactions (Continued)

The lease liability is subsequently increased by the interest cost and decreased by lease payments. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

2.11.23 Employment termination benefits

In accordance with existing social legislation, the Group is required to make lump sum termination indemnities to each employee who has completed one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

In the consolidated financial statements, the Group has reflected a liability calculated using "Projected Unit Credit Method" and based upon factors derived using the Group's experience of personnel terminating their services and being eligible to receive benefits, discounted by using the current market yield at the balance sheet date on government bonds.

According to TAS 19 (amendment), "Employee Termination Benefits", effective for annual periods beginning on or after 1 January 2013, gains/losses occurred due to the changes in the actuarial assumptions used in the calculation of employment termination benefit should be reclassified under the other comprehensive income.

2.11.24 Segment reporting of financial information

An operating segment is a component of the Group that engages in business activities from which it may earn income and incur expenses, including income and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Since there aren't any set of components that are regularly reviewed by chief operating decision maker to take decisions about the Group's activities and whose financial performances are followed separately, no operating segment reporting have been made.

2.11.25 Taxation

Tax expense or income is the aggregate amount included in the determination of net profit or loss for the period in respect of current and deferred tax.

Deferred tax is computed, using the liability method, and by the effective tax rate at balance sheet date. And deferred tax is computed on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against the deductible temporary differences. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred taxes arising from income and expenses accounted under equity are also recorded under equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. The carrying amount of deferred income tax assets is reviewed by the Group at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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NOTE 3- BUSINESS COMBINATIONS

None.

NOTE 4- CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 31 December 2023, the details of cash and cash equivalents are as follows:

	31 December 2024	31 December 2023
Cash	163	88
Banks - time deposits	150,260,062	113,207,662
Banks - demand deposits	32,270,617	4,603,651
Reverse repo receivables	1,982,714	10
Investment funds	728,105	521,000
At the statement of financial position	185,241,661	118,332,411
Accruals on cash and cash equivalents	(746,712)	(537,414)
Expected credit loss allowance	164,179	122,816
At the statement of cash flows	184,659,128	117,917,813

As at 31 December 2024, there is no restricted deposits (31 December 2023: None).

Banks-Time deposits

As at 31 December 2024 and 31 December 2023, the details of time deposits are as follows:

31 December 2024	Amount (TL)	Effective interest rate (%)	Maturity date
TL	127,946,667	48.32	2 April 2025
USD	13,783,349	5.87	6 February 2025
EUR	8,530,046	4.75	2 January 2025
Total	150,260,062		

31 December 2023	Amount (TL)	Effective interest rate (%)	Maturity date
TL	87,731,549	42.84	28 March 2024
USD	16,656,295	6.97	2 January 2024
EUR	8,819,818	4.97	2 January 2024
Total	113,207,662		

As at 31 December 2024, average maturity of reverse repo receivables is 2 days and interest rate is 48% (31 December 2023: 4 days, 46%).

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NOTE 5- INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

As at 31 December 2024 and 31 December 2023, summary of financial information for equity accounted investments are as follows:

31 December 2024	Directly and indirectly rate %	Effective rate %	Total assets	Total liabilities	Net assets	Net profit/loss	BİST's shares in profit/loss	BİST's share in net assets
Enerji Piyasaları İşletme A.Ş.	30.83	30.83	1,197,495	157,627	1,039,868	574,707	177,187	320,600
Sermaye Piy. Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	41.00	34.27	243,690	29,232	214,458	94,158	38,605	87,928
Montenegro Stock Exchange	24.43	24.43	95,478	184	95,294	1,100	269	23,284
Türkiye Ürün İhtisas Borsası A.Ş.	25.00	21.80	544,760	83,986	460,774	125,213	31,303	115,194
JCR Avrasya Derecelendirme A.Ş.	18.50	18.50	615,978	79,132	536,846	296,923	54,931	105,190
Total							302,295	652,196
31 December 2023	Directly and indirectly rate %	Effective rate %	Total assets	Total liabilities	Net assets	Net profit/loss	BİST's shares in profit/loss	BİST's share in net assets
Enerji Piyasaları İşletme A.Ş.	30.83	30.83	594,262	87,280	506,982	174,256	53,725	156,307
Sermaye Piy. Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	41.00	34.27	135,540	15,240	120,300	50,851	20,849	49,323
Montenegro Stock Exchange	24.43	24.43	83,913	391	83,522	1,180	288	20,408
Türkiye Ürün İhtisas Borsası A.Ş.	25.00	21.80	509,462	73,901	435,561	197,536	49,384	108,890
JCR Avrasya Derecelendirme A.Ş.	18.50	18.50	377,204	87,281	289,923	153,062	28,316	59,509
Total							152,562	394,437

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NOTE 5- INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD (Continued)

For the year ended 31 December 2024 and 2023, subsidiaries that are accounted by equity method are as stated below:

	1 January – 31 December 2024	1 January – 31 December 2023
Beginning balance	394,437	238,722
Dividends received	(47,144)	(4,625)
Income and expenses	302,295	152,562
Currency translation differences	2,608	7,778
Ending balance	652,196	394,437

The Group's share in the net assets of the subsidiary includes goodwill amounting to TL 5,875 recognized in 2020.

NOTE 6- FINANCIAL INVESTMENTS

As at 31 December 2024 and 31 December 2023, the details of short term financial investments are as follows:

	31 December 2024	31 December 2023
Financial assets measured at amortized cost	6,422,348	2,740,746
Financial assets at fair value through profit or loss	1,822,142	39,647
Total	8,244,490	2,780,393

As at 31 December 2024 and 31 December 2023, the details of long term financial investments are as follows:

	31 December 2024	31 December 2023
Financial assets at fair value through other comprehensive income	12,419	7,583
Financial assets measured at amortized cost	3,068,223	1,228,284
Total	3,080,642	1,235,867

As at 31 December 2024 and 31 December 2023, the details of financial assets measured at amortized cost are as follows:

	31 December 2024	31 December 2023
Bonds	915,369	437,714
Eurobonds	10,192,915	3,442,371
Sukuk	201,198	124,333
Mutual fund	3,231	4,259
Total	11,312,713	4,008,677

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NOTE 6- FINANCIAL INVESTMENTS (Continued)

For the year ended 31 December 2024 and 2023, the movements of financial assets measured at amortized cost are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Beginning balance	3,969,030	3,032,218
Additions	8,872,944	7,353,633
Disposals	(4,931,123)	(5,894,882)
Effect of valuation	1,579,720	(521,939)
Ending balance	9,490,571	3,969,030

As at 31 December 2024 and 31 December 2023, there are no financial assets at fair value through other comprehensive income subject to repurchase agreements and given as collateral. As at 31 December 2024 and 31 December 2023, the details of financial assets at fair value through other comprehensive income are as follows:

	31 December 2024			31 December 2023		
	Directly and indirectly rate %	Effective rate %	Carrying value	Directly and indirectly rate %	Effective rate %	Carrying value
Kyrgyz Stock Exchange	16.33	16.33	467	16.33	16.33	467
Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş.	21.45	19.98	3,320	21.45	19.98	3,320
Sarajevo Stock Exchange	19.91	16.70	799	19.91	16.70	799
Baku Stock Exchange	4.76	4.76	157	4.76	4.76	157
Birleşik İpotek Finansmanı A.Ş.	5.00	5.00	2,500	5.00	5.00	2,500
Other	<0.01	<0.01	5,176	<0.01	<0.01	340
Total			12,419			7,583

NOTE 7- TRADE RECEIVABLES AND OTHER RECEIVABLES

As at 31 December 2024 and 31 December 2023, the details of trade receivables from third parties are as follows:

	31 December 2024	31 December 2023
Receivables from members (*)	1,436,461	762,321
Loans given	2,123,271	1,718,384
Custody and commission receivables	311,640	166,195
Doubtful receivables	746	634
Expected credit loss	(22,282)	(11,646)
Total	3,849,836	2,635,888

(*) It consists of trading, listing, custody, security registration, data vending, technology and membership fees.

As at 31 December 2024 and 31 December 2023, remaining maturities are less than 3 months.

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NOTE 7- TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

Expected credit loss

For the year ended 31 December 2024 and 2023, the movements of expected credit loss are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Beginning balance	(11,646)	(11,186)
Provisions during the period	(10,641)	(1,085)
Reversal of provision during the period	5	625
Ending balance	(22,282)	(11,646)

Other receivables

As at 31 December 2024 and 31 December 2023, the details of short term other receivables from third parties are as follows:

	31 December 2024	31 December 2023
Other receivables	8,320	6,140
Total	8,320	6,140

NOTE 8- OTHER ASSETS

Other current assets

As at 31 December 2024 and 31 December 2023, the details of other current assets are as follows:

	31 December 2024	31 December 2023
Receivables from derivatives collateral	260,686	161,158
Deferred VAT	-	27,721
Job advances	256,841	10,515
Deposits and guarantees given	2,943	317
Other current assets	35,886	41,004
Total	556,356	240,715

Other non-current assets

As at 31 December 2024 and 31 December 2023, the details of other non-current assets are as follows:

	31 December 2024	31 December 2023
Job advances	-	5,126
Deposits and guarantees given	61	113
Total	61	5,239

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NOTE 9- DEFERRED INCOME

Short term deferred income

As at 31 December 2024 and 31 December 2023, the details of short term deferred income are as follows:

	31 December 2024	31 December 2023
Deferred income	1,250	12,669
Total	1,250	12,669

Long term deferred income

As at 31 December 2024 and 31 December 2023, the details of long term deferred income are as follows:

	31 December 2024	31 December 2023
Deferred income	23,427	3,905
Total	23,427	3,905

NOTE 10- PREPAID EXPENSES

Short term prepaid expenses

As at 31 December 2024 and 31 December 2023, the details of short term prepaid expenses are as follows:

	31 December 2024	31 December 2023
Prepaid expenses	197,684	131,583
Total	197,684	131,583

Long term prepaid expenses

As at 31 December 2024 and 31 December 2023, the details of long term prepaid expenses are as follows:

	31 December 2024	31 December 2023
Prepaid expenses	93,885	65,640
Total	93,885	65,640

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NOTE 11- INVESTMENT PROPERTIES

For the year ended 31 December 2024 and 2023, the movements of the investment properties are as follows:

	Valuation method	1 January 2024	Increase in value	31 December 2024
Akmerkez Office	Market value	150,000	60,000	210,000
Şişli Service Building	Market value	244,470	86,050	330,520
Total		394,470	146,050	540,520

	Valuation method	1 January 2023	Increase in value	31 December 2023
Akmerkez Office	Market value	65,000	85,000	150,000
Şişli Service Building	Market value	141,630	102,840	244,470
Total		206,630	187,840	394,470

As at 31 December 2024, there are investment properties of Group in İstanbul Akmerkez Shopping Center and İstanbul Şişli. The fair value of Akmerkez Shopping Center is TL 210,000 and the fair value of Şişli Service Building is TL 330,520 according to independent valuation report authorized by the Capital Markets Board ("CMB").

For the year ended 31 December 2024 and 2023, rental income from investment properties is amounting to TL 2,109 and TL 1,485.

As at 31 December 2024, the significant estimates and assumptions used in determining the fair value of the investment properties are as follows:

Investment property	Valuation method	Report date	m² value
Akmerkez Office	Market value	19 December 2024	213.200
Şişli Service Building	Market value	13 November 2024	75.910

There are not any capitalized borrowing costs, mortgages, or pledges on the investment properties.

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NOTE 12- PROPERTY AND EQUIPMENT

For the year ended 31 December 2024 and 2023, the movements of the property and equipment are as follows:

	Building	Machinery and equipment	Vehicles	Furnitures and fixtures	Leasehold improvement	Construction in progress	Total
1 January 2024							
Opening balance	26,103	125,943	124,565	205,232	141,394	3,666,350	4,289,587
Additions	2,950	90,647	26,181	387,541	-	333,292	840,611
Disposals	-	(794)	(73)	(436)	-	-	(1,303)
Transfers	-	-	-	-	-	(94,677)	(94,677)
Current depreciation	(635)	(59,270)	(27,283)	(81,355)	(7,816)	-	(176,359)
31 December 2024	28,418	156,526	123,390	510,982	133,578	3,904,965	4,857,859

	Building	Machinery and equipment	Vehicles	Furnitures and fixtures	Leasehold improvement	Construction in progress	Total
1 January 2023							
Opening balance	25,726	61,403	1,178	142,048	147,538	32,158	410,051
Additions	974	109,915	128,601	110,038	1,410	3,814,999	4,165,937
Disposals	-	(5,903)	-	(544)	-	-	(6,447)
Transfers	-	-	-	-	-	(180,807)	(180,807)
Current depreciation	(597)	(39,472)	(5,214)	(46,310)	(7,554)	-	(99,147)
31 December 2023	26,103	125,943	124,565	205,232	141,394	3,666,350	4,289,587

For the year ended 31 December 2024 and 2023, there are no mortgages or pledges over property and equipment.

NOTE 13- RIGHT OF USE ASSETS

For the year ended 31 December 2024 and 2023, the movements of the right of use assets are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Opening balance	3,218	10,883
Additions	2,695	5,250
Disposals	-	(507)
Current depreciation	(979)	(12,408)
Total	4,934	3,218

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NOTE 14- INTANGIBLE ASSETS

For the year ended 31 December 2024 and 2023, the movements of the intangible assets are as follows:

	Rights	Software licenses	Development costs	Construction in progress	Total
1 January 2024					
Opening balance	313,543	50,804	170,290	130,652	665,289
Additions	51,464	18,061	156,377	256,624	482,526
Disposals	-	-	-	-	-
Transfers	-	-	281,182	(186,505)	94,677
Current amortisation	(31,768)	(17,466)	(49,019)	-	(98,253)
31 December 2024	333,239	51,399	558,830	200,771	1,144,239

	Rights	Software licenses	Development costs	Construction in progress	Total
1 January 2023					
Opening balance	306,857	48,395	61,009	-	416,261
Additions	33,879	10,164	93,067	-	137,110
Disposals	-	-	-	-	-
Transfers	-	-	50,155	130,652	180,807
Current amortisation	(27,193)	(7,755)	(33,941)	-	(68,889)
31 December 2023	313,543	50,804	170,290	130,652	665,289

The Group is registered as "Research and Development Center" within the Research and Development Law numbered 5746 by Ministry of Science, Industry and Technology. Expenses incurred in relation to the developed projects are capitalized and accounted under the construction in progress. After the completion of the projects, the total capitalized amounts are classified to intangible assets and the depreciation is calculated over the total capitalized amount. For the interim period ended 31 December 2024, TL 3,070 depreciation expense is reserved for the projects developed within the scope of the R&D Center (31 December 2023: TL 5,897).

NOTE 15- GOVERNMENT GRANTS

It is stated with a letter on 2 November 2020 issued by Ministry of Industry and Technology as part of Research and Development Law numbered 5746 that MKK's Research and Development Center status to be continued.

It is stated with a letter on 6 January 2021 issued by Ministry of Industry and Technology as part of Research and Development Law numbered 5746 that Borsa İstanbul's Research and Development Center status to be continued.

It is decided that Takasbank has been included in the scope of the research and development center in accordance with the Research and Development Law numbered 5746 by the Ministry of Industry and Technology with a decision on 20 April 2017.

As at 31 December 2024, research and development tax deduction amounting to TL 460,458 is considered as deduction in corporate tax calculation (31 December 2023: TL 217,396).

Government grants allowing reduced corporate tax payment are evaluated within the scope of TAS 12 "Income Taxes" standard.

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NOTE 16- TRADE PAYABLES AND OTHER PAYABLES

Short term trade payables

As at 31 December 2024 and 31 December 2023, the details of trade payables to third parties are as follows:

	31 December 2024	31 December 2023
Payables to members (*)	16,357,774	16,231,525
Payables to suppliers	215,206	131,792
Total	16,572,980	16,363,317

(*) The regarding payables consist of the members' accounts opened in Takasbank by brokerage firms, banks, leasing companies, factoring companies and funding companies, which desire to perform transactions in organized markets, to make a down payment, pay swap liabilities and wire cash to customers.

Short term other payables

As at 31 December 2024 and 31 December 2023, the details of other payables are as follows:

	31 December 2024	31 December 2023
Other payables	54,511	60,884
Total	54,511	60,884

NOTE 17- DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2024 and 31 December 2023, the details of derivatives are as follows:

	31 December 2024	31 December 2023
Swap transactions	-	55,113
Total	-	55,113

NOTE 18- SHORT TERM PROVISIONS

As at 31 December 2024 and 31 December 2023, the details of lawsuit provisions are as follows:

	31 December 2024	31 December 2023
Lawsuit provisions	24,700	22,125
Total	24,700	22,125

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NOTE 18- SHORT TERM PROVISIONS (Continued)

For the year ended 31 December 2024 and 2023, the movements of lawsuit provisions are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Opening balance	22,125	22,825
Increase during the period	8,649	4,095
Used during the period	(6,074)	(4,795)
Ending balance	24,700	22,125

NOTE 19- SHORT TERM BORROWINGS

As at 31 December 2024 and 31 December 2023, the details of the short-term borrowings are as follows:

31 December 2024	Weighted average effective interest rate %	Currency	Original amount	TL equivalent
Short term borrowings	4.62	USD	110,015	3,875,091
	3.30	EUR	113,043	4,153,533
	46.75	TL	335,435	335,435
				8,364,059

31 December 2023	Weighted average effective interest rate %	Currency	Original amount	TL equivalent
Short term borrowings	5.49	USD	167,076	4,918,430
	4.16	EUR	18,506	602,826
	41.00	TL	129,836	129,836
				5,651,092

As at 31 December 2024 and 31 December 2023, remaining maturities are less than 3 months.

NOTE 20- LEASE LIABILITIES

As at 31 December 2024 and 31 December 2023, the details of lease liabilities are as follows:

	31 December 2024	31 December 2023
Up to 1 year	696	1,486
1-5 years	1,370	1,589
Total	2,066	3,075

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NOTE 21- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provision for legal cases

There are several lawsuits in favor and against of the Group. These lawsuits consist of reemployment and disagreements with market members. The Group management evaluates the possible results and financial effects of these lawsuits and necessary provisions are recognized due to possible liabilities. As at 31 December 2024, provision for lawsuits amounting to TL 24,700 (31 December 2023: TL 22,125).

Guarantees

Guarantees given to Takasbank Money Market, Securities Lending Market, Debt Securities Market, Over the Counter Market, BİAŞ Money Market, Equity Market, Derivatives Market and Swap Market. As at 31 December 2024, total guarantees amounting to TL 106,660,998 (31 December 2023: TL 34,383,116).

Commitments

Commitments given to Securities Lending Market, Debt Securities Market, Over the Counter Market, BİAŞ Money Market, Equity Market, Derivatives Market and Swap Market. As at 31 December 2024, total commitments amounting to TL 2,261,721 (31 December 2023: TL 876,122).

Collaterals

As at 31 December 2024 and 31 December 2023, market collaterals are as follows:

	31 December 2024	31 December 2023
Takasbank Market	238,798,553	192,051,645
Public Collateral Management	169,890,164	52,817,423
Equity Market	73,599,034	12,960,593
Debt Securities	25,328,110	3,688,854
Precious Metal and Diamond Market	2,341,488	1,640,908
Derivatives Market	4,271,500	2,848,594
Other	4,264,468	1,550,060
Total	518,493,317	267,558,077

As at 31 December 2024 and 31 December 2023, collaterals received from suppliers are as follows:

	31 December 2024	31 December 2023
TL	52,773	24,365
USD	362,677	62,316
EUR	16,554	3,846
Total	432,004	90,527

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NOTE 21- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Assets under custody

	31 December 2024	31 December 2023
Physical Contribution to Education Project (*)	122,362	78,147
Total	122,362	78,147

(*) In accordance with the decision of İMKB's Board of Directors in 1997, contributed to "Physical Contribution to Education Project (EFİKAP)" amounting to TL 32,000. Within the framework of the General Assembly and Board of Directors resolutions, it is collected under time deposits held by public banks and managed by İMKB, that allocated for the construction of primary schools. It was previously accounted under İMKB's assets and liabilities until 1999 and after this date, it is followed in the off-balance sheet accounts. As at 31 December 2024, principal amount of EFİKAP is TL 122,362 (31 December 2023: TL 78,147).

There are the investment securities held in custody amounting to TL 10,769,710,392 within the framework of area of the activity (31 December 2023: TL 7,295,420,807).

NOTE 22- PROVISIONS AND PAYABLES FOR EMPLOYEE BENEFITS

Short term employee benefits

As at 31 December 2024 and 31 December 2023, the details of liabilities for employee benefits are as follows:

	31 December 2024	31 December 2023
Social security premium	74,358	83,298
Payables to personnel	26,727	3,724
Total	101,085	87,022

As at 31 December 2024 and 31 December 2023, the details of short term provisions for employee benefits are as follows:

	31 December 2024	31 December 2023
Unused vacation liability	278,246	129,839
Personnel bonus provision	1,446,884	823,126
Total	1,725,130	952,965

Unused vacation liability

In accordance with the Labor Law in Türkiye, the Group provides provision for the unused portion of annual paid vacations of the employees with service terms over one year, including the trial period, calculated for the non-current periods.

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NOTE 22- PROVISIONS AND PAYABLES FOR EMPLOYEE BENEFITS (Continued)

Unused vacation liability (Continued)

For the year ended 31 December 2024 and 2023, the movements of unused vacation liability is as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Opening balance	129,839	55,656
Payment during the period	(16,010)	(2,062)
Increase during the period	164,417	76,245
Ending balance	278,246	129,839

Personnel bonus provision

For the year ended 31 December 2024 and 2023, the movements of personnel bonus provisions is as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Opening balance	823,126	176,551
Payment during the period	(832,149)	(258,179)
Increase during the period	1,455,907	904,754
Ending balance	1,446,884	823,126

Long term employee benefits

As at 31 December 2024 and 31 December 2023, the details of long term employee benefits provisions are as follows:

	31 December 2024	31 December 2023
Provision for employee termination benefits	273,019	192,217
Total	273,019	192,217

Provision for employee termination benefits

Under Turkish Labor Law, the Group 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 achieves the retirement age (58 for women and 60 for men). After the change in regulation, on 23 May 2002, several articles related the transition process before retirement have been removed.

As at 31 December 2024, the amount payable consists of one month's salary limited to a maximum of full TL 41,828.4 for each year of service (31 December 2023: full TL 23,489.8). Benefit obligation is not legally subject to any funding and there are no funding requirements. Provision for employment termination benefits has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

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NOTE 22- PROVISIONS AND PAYABLES FOR EMPLOYEE BENEFITS (Continued)

Provision for employee termination benefits (Continued)

TAS 19 requires actuarial valuation methods to be developed to estimate the Group's obligation. Accordingly, the following actuarial assumptions are used in the calculation of the total liability:

	31 December 2024	31 December 2023
Discount rate	2.99%	2.73%
Estimated employee turnover rate	97.49%	97.58%

For the year ended 31 December 2024 and 2023, the movements of provision for employee termination benefits are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Opening balance	192,217	102,767
Interest cost	39,614	20,611
Service cost	52,426	15,643
Payment during the period	(53,692)	(5,021)
Actuarial losses	42,454	58,217
Ending balance	273,019	192,217

NOTE 23- OTHER LIABILITIES

Other current liabilities

As at 31 December 2024 and 31 December 2023, the details of other current liabilities are as follows:

	31 December 2024	31 December 2023
Deposits and guarantees received	145,338,544	85,132,347
Expense accrual for CMB share	632,596	463,609
Taxes and duties payable	511,789	173,880
Expected credit loss	10,706	4,474
Other	-	25,049
Total	146,493,635	85,799,359

Other non-current liabilities

As at 31 December 2024 and 31 December 2023, the details of other non-current liabilities are as follows:

	31 December 2024	31 December 2023
Deposits and guarantees received	53,609	22,668
Total	53,609	22,668

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NOTE 24- SHAREHOLDER'S EQUITY

Share capital

As stated in Article 138 of Capital Markets Law No. 6362, the Articles of Association of Borsa İstanbul Anonim Şirketi have been issued by the Capital Markets Board and registered arbitrarily at the trade registry on 3 April 2013 following the approval of the relevant Minister, and these articles include: the Company's main field of operation, purpose, capital amount, shares, principles on transferring its shares; limitations on liquidation, transfer, merger, termination, public offering, privileges to be granted to shares without being subject to the fourth paragraph of Article 478th of Law No. 6102; organs and committees as well as formation, roles, authorizations and responsibilities, working procedures and principles of those; and principles regarding accounts, distribution of profits and organization. As stated in the Company's Articles of Association, the Company's initial capital is TL 423,234,000, consisting of 42,323,400,000 bearer shares each of which is equals to TL 0.01. As at 31 December 2024 and 31 December 2023, the Company's shareholding structure as follows:

	31 December 2024		31 December 2023	
	Amount (TL)	Share (%)	Amount (TL)	Share (%)
Türkiye Wealth Fund	341,127	80.60	341,127	80.60
Qh Oil Investments	42,323	10.00	42,323	10.00
Borsa İstanbul A.Ş.	9,809	2.32	9,809	2.32
Turkish Capital Markets Association	5,502	1.30	5,502	1.30
Other	24,473	5.78	24,473	5.78
Total	423,234	100.00	423,234	100.00

Restricted reserves

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 balance reaches 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions more than 5% of the share capital. 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 share capital.

Retained earnings

As at 31 December 2024, retained earnings is amounting to TL 10,314,364 (31 December 2023: TL 5,689,074). It was decided in General Assembly dated 6 June 2024 dividend distribution of TL 3.45 gross dividend per share for TL 1 nominal value to shareholders who are eligible to receive dividend.

Revaluation reserve

The revaluation reserve relates to the revaluation of property and equipment immediately before its reclassification as investment property.

Losses on remeasurements of defined benefit plans

As at 31 December 2024, actuarial loss recognized under shareholder's equity in the statement of financial position amounting to TL 97,806 (31 December 2023: TL 72,087).

Currency translation differences

For the investments accounted for under the equity method and other subsidiaries subject to consolidation, equities are translated based on closing rates, income and expense items are translated based on average rates. Exchange differences amounting to TL 19,778 are recognized in the "Currency translation differences" (31 December 2023: TL 17,170).

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NOTE 25- REVENUE AND COST OF SALES

For the year ended 31 December 2024 and 2023, the details of gross profit are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Service revenue	27,973,518	14,787,592
Less: Sales discounts	(1,030)	(3,186)
Revenue	27,972,488	14,784,406
Cost of sales	(1,012,400)	(762,543)
Gross profit	26,960,088	14,021,863

For the year ended 31 December 2024 and 2023, the details of service revenue are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Takasbank interest income	9,272,361	4,972,918
Trading revenues	6,905,532	4,106,101
<i>Debt securities</i>	2,675,424	491,202
<i>Equity market</i>	2,008,839	1,830,174
<i>Derivatives</i>	1,110,441	789,048
<i>Takasbank money market</i>	611,049	643,608
<i>Precious metals and diamond market</i>	311,833	272,771
<i>Takasbank security lending market</i>	-	918
<i>Turkey electronic fund purchase and sale platform</i>	187,946	78,380
Custody and custody related operating income	5,823,102	2,459,486
Listing income	942,887	466,852
Settlement and clearing income	1,054,069	717,636
Data vending income	1,217,026	764,655
Security registration income	625,792	153,409
Technology income	668,930	283,751
Additional terminal fee	311,459	127,265
Money transfer service income	173,858	100,570
Membership fee	115,533	65,154
Account management fee	369,312	270,890
License income	139,167	68,192
Technology implementation and consultancy income	55,265	91,257
Gain/loss on valuation of securities	26,941	-
Other service income	272,284	139,456
Total	27,973,518	14,787,592

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NOTE 25- REVENUE AND COST OF SALES (Continued)

For the year ended 31 December 2024 and 2023, the details of cost of sales are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Takasbank interest expense	584,802	272,626
Fees and commissions	186,945	123,460
Derivative transaction net expense	240,653	344,952
Loss on valuation of securities	-	21,505
Total	1,012,400	762,543

NOTE 26- GENERAL ADMINISTRATIVE EXPENSES

For the year ended 31 December 2024 and 2023, the details of general administrative expenses are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Personnel fees and expenses	6,580,211	3,238,911
Depreciation and amortization expenses	272,521	174,547
Maintenance and repairment expenses	217,370	130,430
Taxes and other legal expenses	209,533	139,834
Revenue sharing expenses	71,910	48,241
Electricity, water and natural gas expenses	59,724	45,382
Communication expenses	57,042	30,397
Subcontractor expenses	58,883	32,852
Insurance expenses	25,606	12,983
Advertising expenses	832,435	2,350,118
Travel expenses	21,418	17,988
Consultancy expenses	38,230	27,803
Rent expenses	20,097	10,575
Other expenses	124,746	65,026
Total	8,589,726	6,325,087

For the year ended 31 December 2024 and 2023, personnel expenses are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Gross salaries	3,629,017	1,725,108
Social benefits	754,409	361,583
Social security contribution	396,572	205,882
Health care expenses	213,273	104,946
Personnel provision	1,462,599	787,304
Other expenses	124,341	54,088
Total	6,580,211	3,238,911

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NOTE 26- GENERAL ADMINISTRATIVE EXPENSES (Continued)

Expenses by nature

	1 January – 31 December 2024	1 January – 31 December 2023
Personnel fees and expenses	6,580,211	3,238,911
Takasbank interest expense	584,802	272,626
Depreciation and amortization expenses	272,521	174,547
Maintenance and repairment expenses	217,370	130,430
Taxes and other legal expenses	209,533	139,834
Fees and commissions	186,945	123,460
Revenue sharing expenses	71,910	48,241
Electricity, water and natural gas expenses	59,724	45,382
Communication expenses	57,042	30,397
Subcontractor expenses	58,883	32,852
Insurance expenses	25,606	12,983
Advertising expenses	832,435	2,350,118
Travel expenses	21,418	17,988
Consultancy expenses	38,230	27,803
Rent expenses	20,097	10,575
Derivative transaction net expense	240,653	344,952
Gain/ Loss on valuation of securities	-	21,505
Other expenses	124,746	65,026
Total	9,602,126	7,087,630

Fees for Services Obtained from Independent Auditor/Independent Audit Firm

The Group's explanation regarding the fees for the services rendered by the independent audit firms, which is based on the POA's letter dated 19 August 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2021, are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Independent audit fee	7,841	3,744
Tax consulting fee	-	-
Other service fee apart from audit	-	-
Other assurance services fee	4,170	2,631
Total	12,011	6,375

The fees above have been determined by including the legal audit and other related service fees of all subsidiaries.

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NOTE 27- OTHER OPERATING INCOME AND EXPENSES

For the year ended 31 December 2024 and 2023, the details of other operating expenses are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Capital Markets Board provision	632,595	463,609
Provision expenses	87,590	56,585
Other expense	8,947	4,113
Total	729,132	524,307

For the year ended 31 December 2024 and 2023, the details of other operating income are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Provision no longer required	9,269	68,696
Rental income	3,807	2,114
Foreign exchange gain	141,746	158,524
Other income	51,013	31,850
Total	205,835	261,184

NOTE 28- INVESTMENT ACTIVITIES INCOME

For the year ended 31 December 2024 and 2023, the details of investment activities income are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Increase in fair value of investment properties	146,050	187,840
Dividend income	-	130
Total	146,050	187,970

NOTE 29- FINANCIAL INCOME AND EXPENSES

For the year ended 31 December 2024 and 2023, the details of financial income are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Interest income	2,495,402	652,475
Gain on fair value of securities	-	663,074
Total	2,495,402	1,315,549

For the year ended 31 December 2024 and 2023, the details of financial expenses are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Other	878	3,361
Total	878	3,361

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NOTE 30- TAX ASSETS AND LIABILITIES

Dividends paid to non-resident corporations, which have a place of business in Türkiye, or resident corporations are not subject to withholding tax. Otherwise, while dividends paid are subject to withholding tax at the rate of 15%, this rate has been changed to 10% published in the Official Gazette dated 22 December 2021 and numbered 31697. An increase in capital via issuing bonus shares is not considered as a profit distribution.

As a result of the amendment made in the "The Law on Imposing Additional Motor Vehicles Tax for Compensation for Economic Losses Caused by Earthquakes Occurred on 6 February 2023 and Amending Certain Laws and Decree Law No. 375" published in the Official Gazette dated 15 July 2023, starting from the declarations that must be submitted as of 1 October 2023, the corporate tax rate has been increased from 25% to 30%.

Corporations are required to pay advance corporation tax quarterly over the rate determined by law. Advance tax is to be declared by the 14th day of the second month following each calendar quarter end and is payable by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

Global Minimum Top-Up Corporate Tax

In September 2023, the POA published amendments to TAS 12, which introduce a mandatory exception to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes. These amendments clarify that TAS 12 will apply to income taxes arising from tax laws that have been enacted or are close to being enacted for the purpose of implementing the Pillar Two Model Rules published by the Organization for Economic Co-operation and Development (OECD). Additionally, these amendments introduce specific disclosure requirements for entities affected by such tax laws. The exemption from recognizing and disclosing deferred taxes related to this scope and the requirement to disclose the application of this exemption became effective upon the publication of the amendment.

On July 16, 2024, a Bill was submitted to the Grand National Assembly of Turkey to adopt the OECD's Global Minimum Top-Up Corporate Tax regulations (Pillar Two). These regulations,

These regulations enacted with the laws published in the Official Gazette on August 2, 2024. The implementation in Türkiye is largely compatible with the OECD's Pillar 2 Model Rules and shows similarities in terms of scope, exemptions, consolidation, tax calculations and declaration periods. Although the secondary regulation on the calculation details and application method has not yet been published, preliminary assessments based on the OECD regulations suggest that these new rules will not have a financial impact.

Domestic Minimum Top- Up Corporate Tax

Türkiye has enacted the Domestic Minimum Corporate Tax with the laws published in the Official Gazette dated August 2, 2024. This tax will be applicable starting from the 2025 fiscal year. Law No. 7524 introduced with the Domestic Minimum Corporate Tax regime, stipulating that the corporate tax calculated under this regime cannot be less than 10% of the corporate income before any deductions or exemptions. The regulation was enacted on its publication date and will be applicable to corporate earnings for the 2025 tax year. Additionally, Communiqué No. 23 on Corporate Tax has been published regarding this matter.

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NOTE 30- TAX ASSETS AND LIABILITIES (Continued)

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back in order to net-off accumulated gains. As at 31 December 2024 and 31 December 2023, the details of current tax assets and liabilities are as follows:

	31 December 2024	31 December 2023
Provision for corporate tax	5,929,016	2,593,100
Prepaid tax	(4,337,605)	(1,508,886)
Current income tax liabilities	1,591,411	1,084,214

For the year ended 31 December 2024 and 2023, the details of tax expenses in profit or loss are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Income tax expense	5,929,016	2,593,100
Deferred tax income	(936,752)	(1,216,020)
Total tax expense	4,992,264	1,377,080

For the year ended 31 December 2024 and 2023, reconciliation is as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Profit before tax	20,789,934	9,086,373
Income tax charge at effective tax rate	6,236,980	2,725,912
Income from tax exemptions	(412,920)	(920,868)
Non-deductible expenses	241,167	733,411
Temporary differences recognised	-	(17,786)
Effect of changes in tax rate	-	(203,454)
Effect of inflation adjustments according to legal regulation	(1,064,293)	(928,004)
Other	(8,670)	(12,131)
Tax expense	4,992,264	1,377,080

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NOTE 30- TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets and liabilities

The Group and its subsidiaries calculate deferred tax assets and liabilities considering the effects of the temporary differences arising from the different valuations between the TFRS and the tax financial statements of the balance sheet items. 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.

Calculated deferred tax assets and deferred tax liabilities are shown net in the financial statements of different companies subject to consolidation. However, consolidated net deferred tax assets and liabilities in the consolidated without offsetting assets and liabilities are shown separately in the financial statements arising from different companies that are subject to consolidation in the financial statements.

	31 December 2024		31 December 2023	
	Temporary differences	Deferred tax	Temporary differences	Deferred tax
Property and equipment, intangible assets and investment properties	7,572,783	2,271,835	5,499,413	1,649,824
Expense accrual for CMB share	632,596	189,779	463,609	139,083
Provision for TFRS 9	196,456	58,937	138,324	41,497
Provision for employee termination benefits	273,019	81,906	192,217	57,665
Lawsuit provision	24,700	7,410	22,125	6,638
Personnel bonus provision	1,446,884	434,065	823,126	246,938
Provision for unused vacation liabilities	278,246	84,959	129,839	40,281
Financial instruments valuation difference	-	-	20,597	6,179
Deferred income	-	-	(16,337)	(4,901)
Other	103,157	30,947	90,487	27,146
Total		3,159,838		2,210,350

As at 31 December 2024, deferred tax asset amounting to TL 3,159,838 (31 December 2023: TL 2,210,350) is reflected to the Group's financial statements and there is no deferred tax liability (31 December 2023: None).

For the year ended 31 December 2024 and 2023, the movements of net deferred tax assets / (liabilities) are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Beginning balance	2,210,350	976,865
Deferred tax income / (expense)	936,752	1,216,020
Other comprehensive income tax that will never be reclassified to profit or loss	12,736	17,465
Ending balance	3,159,838	2,210,350

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NOTE 31- RELATED PARTY DISCLOSURES

Key management personnel compensation

For the year ended 31 December 2024 and 2023, salaries and similar benefits provided to members of key management are amounting to TL 109,859 and TL 42,833.

Trade receivables from related parties

	31 December 2024	31 December 2023
Halk Yatırım Menkul Değerler A.Ş.	16,560	14,713
T.C. Ziraat Bankası A.Ş.	50,998	9,322
Türkiye Halk Bankası A.Ş.	24,083	19,058
Ziraat Yatırım Menkul Değerler A.Ş	40,862	21,551
Other	18,066	10,161
Total	150,569	74,805

Trade payables to related parties

	31 December 2024	31 December 2023
Türkiye Halk Bankası A.Ş.	184,591	4,863
Ziraat Yatırım Menkul Değerler A.Ş	67,692	9,558
T.C. Ziraat Bankası A.Ş.	342,555	2
Ziraat Katılım Bankası A.Ş	143,946	308
Other	80,283	16,248
Total	819,067	30,979

Other payables to related parties

	31 December 2024	31 December 2023
Türkiye Wealth Fund	1,581	1,500,000
Total	1,581	1,500,000

Other current liabilities to related parties

	31 December 2024	31 December 2023
Botaş A.Ş.	1,980,256	1,276,700
Halk Faktoring A.Ş.	519,699	250,056
Halk Yatırım Menkul Değerler A.Ş.	1,477,749	1,520,241
Ziraat Yatırım Menkul Değerler A.Ş	1,221,916	1,099,598
Halk Finansal Kiralama A.Ş	322,674	157,529
PTT A.Ş.	244,761	129,758
T.C. Ziraat Bankası A.Ş.	3,337	779,849
Other	278,721	578,305
Total	6,049,113	5,792,036

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NOTE 31- RELATED PARTY DISCLOSURES (Continued)

Related party transactions

1 January – 31 December 2024	Sales	Purchases	Financial income
Halk Yatırım Menkul Değerler A.Ş.	207,383	-	79,703
T.C. Ziraat Bankası A.Ş.	731,990	41,353	590,615
Türkiye Halk Bankası A.Ş.	3,443,897	-	888,832
Ziraat Yatırım Menkul Değerler A.Ş.	411,630	-	-
Türkiye Wealth Fund	-	138,510	33,565
Ziraat Katılım Bankası A.Ş.	905,596	-	53,611
Other	230,355	103,702	3,335
Total	5,930,851	283,565	1,649,661

Related party transactions

1 January – 31 December 2023	Sales	Purchases	Financial income
Halk Yatırım Menkul Değerler A.Ş.	162,448	-	1,913
T.C. Ziraat Bankası A.Ş.	366,355	30,630	244,794
Türkiye Halk Bankası A.Ş.	1,930,031	-	210,337
Ziraat Yatırım Menkul Değerler A.Ş.	252,747	-	-
Türkiye Wealth Fund	-	3,201,480	-
Ziraat Katılım Bankası A.Ş.	470,720	-	14,424
Other	129,432	58,615	14,975
Total	3,311,733	3,290,725	486,443

NOTE 32- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

This note presents information about the Group's exposure to each of the below risks, Group's objectives, policies and processes for measuring and managing risks. The Group has exposure to the following risks from its use of financial instruments:

Credit risk

The Group's credit risk is primarily arising from its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables estimated by the Group management based on prior experience and current economic environment.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates, valuation of marketable securities and other financial agreements.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations as associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group generally generates funds by liquidating its short-term financial instruments such as collecting its receivables. The Group manages its liquidity risk by allocating its resources to obtain adequate reserves for recovering its current and potential liabilities, with time deposits, investment funds and government bond investments.

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**NOTE 32- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS
(Continued)**

Credit risk

As at 31 December 2024 and 31 December 2023, credit risk exposure of the Group in terms of financial instruments are as follows:

31 December 2024	Trade receivables	Other receivables	Cash and cash equivalents	Financial investments	Derivative instrument
Exposure to maximum credit risk as at reporting date (A+B+C+D)	4,000,405	8,320	185,241,498	11,312,713	-
- Guaranteed part of maximum credit risk with collaterals etc	-	-	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	4,021,941	8,320	185,405,677	11,323,454	-
B. Net carrying value of financial assets which are overdue but not impaired	-	-	-	-	-
C. Net carrying value of impaired assets	-	-	-	-	-
- Overdue (Gross book value)	746	-	-	-	-
- Impairment (-)	(746)	-	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-	-
D. Expected credit losses	(21,536)	-	(164,179)	(10,741)	-
31 December 2023	Trade receivables	Other receivables	Cash and cash equivalents	Financial investments	Derivative instruments
Exposure to maximum credit risk as at reporting date (A+B+C+D)	2,710,693	6,140	118,332,323	4,008,677	55,113
- Guaranteed part of maximum credit risk with collaterals etc	-	-	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	2,721,705	6,140	118,455,139	4,013,173	55,113
B. Net carrying value of financial assets which are overdue but not impaired	-	-	-	-	-
C. Net carrying value of impaired assets	-	-	-	-	-
- Overdue (Gross book value)	634	-	-	-	-
- Impairment (-)	(634)	-	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-	-
D. Expected credit losses	(11,012)	-	(122,816)	(4,496)	-

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**NOTE 32- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS
(Continued)**

Liquidity risk

Liquidity risk is the Group's default in meeting its net funding liabilities. Events causing a decrease in funding resources such as; market deteriorations or decrease in credit ratings are major reasons of liquidity risk. The Group manages its liquidity risk by allocating its resources to obtain adequate reserves for recovering its current and potential liabilities by holding appropriate level of cash and cash equivalents. As at 31 December 2024 and 31 December 2023, the table below represents the gross amount of un-discounted cash flows related to financial liabilities based on the remaining maturities:

31 December 2024	Carrying value	Contractual cash flows	Up to 3 months	3-12 months	1-5 years
Current liabilities					
Short term borrowings	8,364,059	8,364,059	8,364,059	-	-
Lease liabilities	696	705	481	224	-
Trade and other payables	17,448,139	17,448,139	17,448,139	-	-
Other current liabilities	152,542,748	152,542,748	152,542,748	-	-
Non-current liabilities					
Long term borrowings	4,500	4,500	-	-	4,500
Lease liabilities	1,370	1,370	-	-	1,370
Other non-current liabilities	53,609	53,609	-	-	53,609
Total	178,415,121	178,415,130	178,355,427	224	59,479
31 December 2023	Carrying value	Contractual cash flows	Up to 3 months	3-12 months	1-5 years
Current liabilities					
Short term borrowings	5,651,092	5,651,092	5,651,092	-	-
Lease liabilities	1,486	1,542	481	1,061	-
Trade and other payables	17,955,180	17,955,180	17,955,180	-	-
Other current liabilities	91,591,395	91,591,395	91,591,395	-	-
Non-current liabilities					
Lease liabilities	1,589	2,582	-	-	2,582
Other non-current liabilities	22,668	22,668	-	-	22,668
Total	115,223,410	115,224,459	115,198,148	1,061	25,250

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**NOTE 32- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS
(Continued)**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The Group manage market risk by balancing the assets and liabilities exposed to the interest rate change risk.

Foreign currency risk

The Group is exposed to foreign currency risk due to the changes in foreign exchange rates while having assets, liabilities or off statement of financial position items denominated in foreign currencies. As at 31 December 2024 and 31 December 2023, the foreign exchange rates used by the Group for translation of the transactions in foreign currencies are as follows:

	31 December 2024		31 December 2023	
	Asset	Liability	Asset	Liability
USD	35.2803	35.3438	29.4382	29.4913
EUR	36.7362	36.8024	32.5739	32.6326

While converting the foreign currency transactions of Takasbank, one of the subsidiaries of the Group, the foreign exchange buying rates of the Central Bank of the Republic of Türkiye on 30 December 2024 were used as a base (USD 35.2233 and EUR 36.7429).

As at 31 December 2024 and 31 December 2023, the table below summarizes the foreign currency position risk of the Group carrying value of assets and liabilities held by the Group in foreign currencies (in TL equivalent) are as follows:

	31 December 2024			31 December 2023		
	TL	USD	EUR	TL	USD	EUR
Cash and cash equivalents	28,465,683	557,421	240,354	29,902,615	707,119	278,944
Trade receivables	38,905	1,103	-	38,367	1,303	-
Financial investments	10,186,735	191,340	93,817	3,379,883	114,813	-
Other current assets	271,738	7,371	319	34,934	992	176
Total assets	38,963,061	757,235	334,490	33,355,799	824,227	279,120
Short term borrowings	8,028,625	110,015	113,043	5,521,256	167,076	18,506
Other current liabilities	16,417,866	281,325	177,139	17,990,467	389,589	200,211
Trade payables	13,779,490	350,036	39,456	13,604,689	401,949	54,397
Total liabilities	38,225,981	741,376	329,638	37,116,412	958,614	273,114
Derivative financial instruments	-	-	-	(4,415,730)	(150,000)	-
Net exposure	737,080	15,859	4,852	655,117	15,613	6,006

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**NOTE 32- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS
(Continued)**

Exposure to foreign currency risk

For the year ended 31 December 2024 and 2023, an appreciation/ (depreciation) of the TL by 10% against the other currencies below would have increased/ (decreased) the equity and profit/loss (excluding the tax effect):

Foreign exchange sensitivity analysis table

	Profit/(Loss)		Shareholder's equity	
	Strengthening of foreign currency	Weakening of foreign currency	Strengthening of foreign currency	Weakening of foreign currency
31 December 2024				
Increase/(decrease) 10% of USD				
1- USD net asset/liability	55,951	(55,951)	55,951	(55,951)
2- Hedged portion of USD amounts (-)	-	-	-	-
3- Net effect of USD (1+2)	55,951	(55,951)	55,951	(55,951)
Increase/(decrease) 10% of EURO				
4- EURO net asset/liability	17,824	(17,824)	17,824	(17,824)
5- Hedged portion of EURO amounts (-)	-	-	-	-
6- Net effect of EURO (4+5)	17,824	(17,824)	17,824	(17,824)
TOTAL (3+6)	73,775	(73,775)	73,775	(73,775)
	Profit/(Loss)		Shareholder's equity	
	Strengthening of foreign currency	Weakening of foreign currency	Strengthening of foreign currency	Weakening of foreign currency
31 December 2023				
Increase/(decrease) 10% of USD				
1- USD net asset/liability	45,962	(45,962)	45,962	(45,962)
2- Hedged portion of USD amounts (-)	-	-	-	-
3- Net effect of USD (1+2)	45,962	(45,962)	45,962	(45,962)
Increase/(decrease) 10% of EURO				
4- EURO net asset/liability	19,564	(19,564)	19,564	(19,564)
5- Hedged portion of EURO amounts (-)	-	-	-	-
6- Net effect of EURO (4+5)	19,564	(19,564)	19,564	(19,564)
TOTAL (3+6)	65,526	(65,526)	65,526	(65,526)

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**NOTE 32- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS
(Continued)**

Interest rate risk

The Group is exposed to interest rate risk due to effects of the changes in market interest rates on the interest rate sensitive assets and liabilities.

As at 31 December 2024 and 31 December 2023, the Group's fixed interest rate financial instruments are presented below:

	31 December 2024	31 December 2023
Financial assets		
Bank deposits	150,260,062	113,207,662
Reverse repo receivables	1,982,714	10
Financial assets measured at amortized cost	9,490,571	3,969,030
Financial assets at fair value through profit or loss	1,822,142	39,647
Derivative financial instruments	-	55,113
Financial liabilities		
Short term borrowings	8,364,059	5,651,092
Lease liabilities	2,066	3,075
Long term borrowings	4,500	-

NOTE 33- FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the price for which an asset could be exchanged on the date of valuation between a willing party in a current transaction.

Fair value of financial assets and liabilities must be determined for accounting policies and/or presentation of notes.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate fair value.

Financial assets

It is estimated that the fair values and carrying amount of the cash and cash equivalents, trade receivables are close to each other, since they have short term maturities.

Investment funds and securities measured at fair value are valued using the market prices available at the reporting date. The derivative transactions are measured at fair value subsequent to the initial recognition.

Financial liabilities

It is estimated that the fair values and carrying amounts of the financial liabilities, trade payables and other liabilities are close to each other due to their short term maturities.

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NOTE 33- FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Carrying value	Fair value
Financial assets		
Cash and cash equivalents	185,241,661	185,241,661
Trade and other receivables	4,008,725	4,008,725
Financial assets measured at amortized cost	9,490,571	9,576,378
Financial assets at fair value through profit or loss	1,822,142	1,822,142
Financial liabilities		
Borrowings	8,368,559	8,368,559
Lease liabilities	2,066	2,066
Trade and other payables	17,448,139	17,448,139

31 December 2023	Carrying value	Fair value
Financial assets		
Cash and cash equivalents	118,332,411	118,332,411
Trade and other receivables	2,716,833	2,716,833
Derivative financial instruments	55,113	55,113
Financial assets measured at amortized cost	3,969,030	4,066,330
Financial assets at fair value through profit or loss	39,647	39,647
Financial liabilities		
Borrowings	5,651,092	5,651,092
Lease liabilities	3,075	3,075
Trade and other payables	17,955,180	17,955,180

As at 31 December 2024 and 31 December 2023, the fair value classification of the financial assets at amortized cost of the Group is Level 2.

Classification relevant to fair value information

The table below analyses financial instruments carried at fair value, by the levels in the fair value hierarchy, the different levels have been defined as follows:

Level 1: Registered (unadjusted) prices of identical assets or liabilities in active markets;

Level 2: Data which can be observed by directly (through prices) or indirectly (derived from prices) and which excludes the registered prices described in Level 1;

Level 3: Data that is not based on observable market data related to assets and liabilities (non-observable data).

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NOTE 33- FINANCIAL INSTRUMENTS (Continued)

Classification relevant to fair value information (Continued)

The classification of fair value measurements of financial assets and liabilities measured at fair value is as follows:

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investment funds	728,105	-	-	728,105
Financial assets at fair value through other comprehensive income	-	-	12,419	12,419
Financial assets at fair value through profit or loss	1,822,142	-	-	1,822,142
Total	2,550,247	-	12,419	2,562,666

31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investment funds	521,000	-	-	521,000
Derivative financial instruments	-	55,113	-	55,113
Financial assets at fair value through other comprehensive income	-	-	7,583	7,583
Financial assets at fair value through profit or loss	39,647	-	-	39,647
Total	560,647	55,113	7,583	623,343

Explanations of non-financial assets and liabilities at fair value

As at 31 December 2024 and 31 December 2023, real estates classified as investment property in the financial statements are carried at fair value. Level 2 inputs are used to determine fair value of investment properties. The fair value of the investment properties amounting to TL 540,520 is determined using the market value approach as stated in the valuation reports (31 December 2023: TL 394,470). Related valuation methods and accounting policies are explained in Note 2.10.

NOTE 34- SUBSEQUENT EVENTS

None.

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