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THE ASSOCIATION OF FINANCIAL INSTITUTIONS

Esentepe Mah. Büyükdere Cad. Bahar Sok. No: 13 River Plaza Kat: 18 Ofis No: 48-49 34394 Şişli / İSTANBUL

Phone: (+90 212) 924 44 70

Fax: (+90 212) 285 24 39 - (+90 212) 281 66 47

E-mail: fkb@fkb.org.tr **Web:** www.fkb.org.tr





AS WE WORK ON OUR MEMBERS' NEW
FINANCING MODELS THAT SUPPORT THE SMES,
WE FACILITATE ACCESS TO FINANCE BY
SPEEDING UP DIGITAL TRANSFORMATION AND
WE TARGET EXPANDED COVERAGE FOR
SUSTAINABLE FINANCIAL IMPLEMENTATIONS.

AS WE PRIORITIZE THE FINANCING OF GREEN ENERGY AND SUSTAINABILITY INVESTMENTS, WE CONTINUE TO ESTABLISH INTERNATIONAL COOPERATIONS TO BOOST GLOBAL COMPETITIVE STRENGTH OF OUR MEMBER COMPANIES AND WE SECURE NOT JUST TODAY BUT ALSO THE FUTURE.





CORPORATE PROFILE



AFI is an umbrella organization for concerns in Türkiye that provides

- Financial Leasing
- Factoring
- Financing
- Asset Management
- Savings Financing

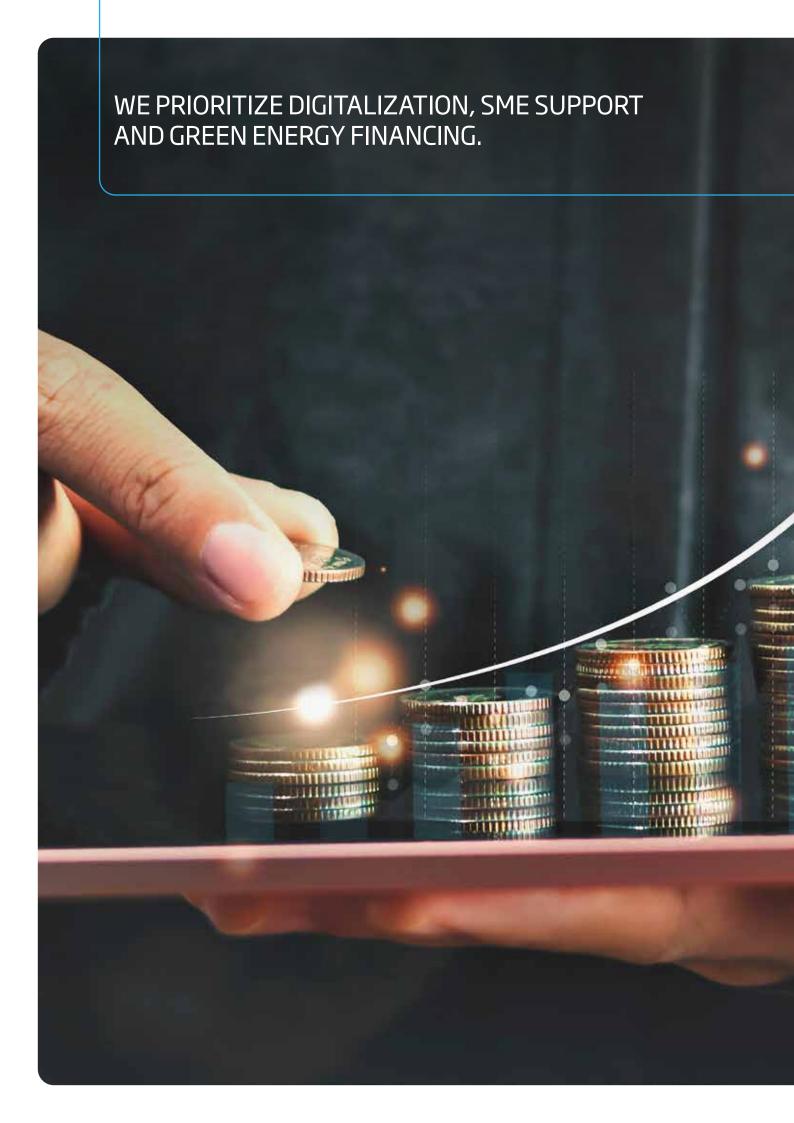
products and services to customers who are active in the production, trade, sales, and consumption channels of the Turkish economy.

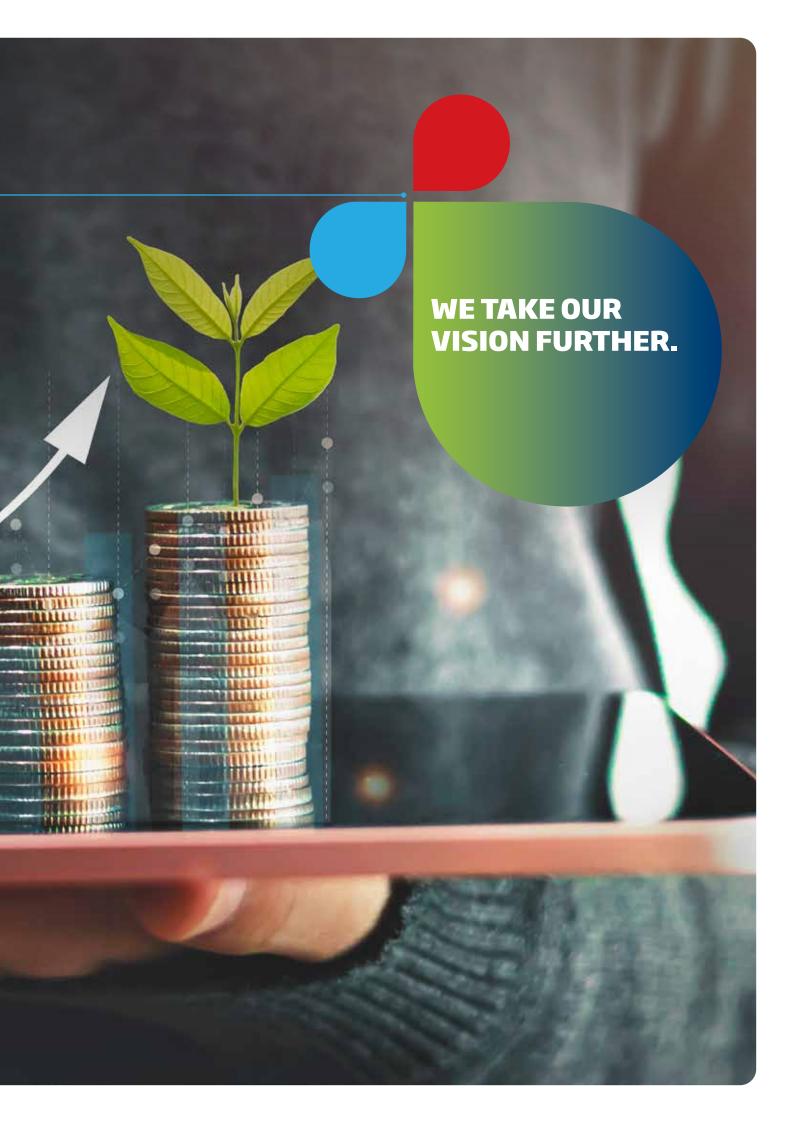
Help increase the added value that financial institutions contribute to the economy and thus enhance the national and international strength and influence of the sectors it represents.

VISION

Contribute to the sustainable and healthy development of the sectors it represents; support these sectors in their efforts to enhance their international competitive strength; ensure the creation and establishment of and adherence to professional standards in their respective fields.

MISSION





CHAIRPERSON'S MESSAGE



The steps taken to facilitate access to finance and to preserve financial stability reinforced the role the non-bank financial sector plays in the economy.

Distinguished Stakeholders,

For our sector, 2024 has been a year of several novelties and transitions, along with various challenges we struggled with. At the Association of Financial Institutions (AFI), we have adapted to the changing market conditions thanks to our members' common wisdom and determined steps, and kept charging ahead with our efforts and activities that steer the sector.

As financial leasing, factoring, financing, asset management and savings financing companies gathered under AFI's roof, we proceeded steadfastly, driven by our motto "Together we are stronger".

In 2024, the companies represented by our Association achieved growth and increased market share. Antiinflationary efforts, the changes in interest rates and global economic developments have been telling upon the non-bank financial sector. In the process, the companies affiliated with AFI displayed flexibility and extended support to companies -with a special focus on the SMEs- and individuals. The steps taken to facilitate access to finance and to preserve financial stability, reinforced the role the nonbank financial sector plays in the economy. This situation is further evidenced by the growth data for the non-bank financial sector.

OUR FINANCIAL DATA SERVE AS AN INDICATOR OF OUR MEMBERS' COMMITTED WORK FOR OUR COUNTRY'S ECONOMIC STABILITY AND THE REAL SECTOR'S NEEDS.



In the reporting period, the financial leasing sector captured a strong growth in the financing of all kinds of equipment, mainly in heavy-duty and construction machinery, road vehicles, real estate, and metal processing machinery, as well as renewable energy projects. The factoring sector played an important part in driving the sustainable growth of the SMEs with its fast, need-oriented and efficiency-driven financial solutions. Financing companies, on the other hand, sustained their effective market presence by responding to demands for general-purpose loans of individuals. As asset management companies assumed a significant duty in the management of non-performing loans (NPLs), collection processes improved. Savings financing companies helped promote an awareness of saving up by extending support for individuals' home- and vehicle-buying processes. Notwithstanding, high interest rates and fluctuating exchange rates cause certain challenges with respect to cost management.

According to 2024 consolidated data for the five sectors AFI represents; our business volume augmented 67.6% to TL 2 trillion 44 billion, our total assets went up by 47.2% to TL 988 billion, and our shareholders' equity increased by 71.7% to TL 192 billion, whereas our customers numbered 6 million.

The rise in our total assets demonstrates the financial strength of the sector and its effectiveness in the market. The solid expansion in net profit and shareholders' equity indicates that companies increased their profitability and reinforced their capital adequacies at the same time. These data can be considered as a reflection of the corporate discipline, effective risk management and customer-oriented solutions in the sector. Our financial data serve as an indicator of our members' committed work for our country's economic stability and the real sector's needs. This success will be an important source of inspiration for our future efforts as well.

We paved significant distance in digital transformation.

As digital transformation gathered speed, we took significant steps in technological infrastructure and innovation in the finance sector last year. We identified our members' need for digital solutions and created shared platforms; we carried out extensive work for data security, measures against cyber-attacks and customeroriented digital service developments.

With proven contributions deriving from their operation ongoing since 2015 with new functions added thanks to our digitalization capability, the Financial Leasing Contract Registration System (CRS) that keeps records of financial leasing contracts and the Receivables Recording Center (RRC) that maintains records of all kinds of documents and information concerning factoring receivables and receivables subject to lending against expenditure constitute the foundation of our digital infrastructure.

CHAIRPERSON'S MESSAGE

Furthermore, we provide solutions in a broad range of areas from virtual system infrastructure to disaster recovery services with FKBulut, the Shared Data Center which we have established in 2020 in accordance with the BRSA criteria with the aim of responding to financial institutions' basic needs associated with digitalization and technology infrastructure. In 2025, our efforts will continue in relation to additional technology services such as mobile application, remote authentication and remote contract signing, customer credit intelligence services, cyber security services etc. besides our existing services. We will bolster the FKBulut Shared Data Center with digital integration and AI-enabled analysis systems.

We proudly observe the difference our resolute steps in digitalization in recent years make for our customers and stakeholders, and we are looking forward to taking this transformation further.

Hand in hand with all our companies, we are investing today in the future with powerful synergy and shared wisdom. We proudly observe the difference our resolute steps in digitalization in recent years make for our customers and stakeholders, and we are looking forward to taking this transformation further.

In the period ahead, we will add more vigor to our efforts focused on innovation and sustainability, and continue to implement innovative projects that contribute value to the financial ecosystem. We will accelerate the digitalization journey of our sector and will remain committed to formulating the future on the back of our technology- and people-oriented solutions.

The AFI Economic Outlook Index filled a major gap.

In November 2023, we had lived the joy of launching the Association of Financial Institutions Economic Outlook Index under the cooperation protocol signed with Istanbul University in 2022. The product of hard work of eminent academics from İstanbul University and our Association, the AFI Economic Outlook Index continues to be released monthly for use by all our stakeholders. The AFI Economic Outlook Index is created based on the analysis of Financial Leasing Contract Registration System (CRS), Receivables Recording Center (RRC) and financing sector business volume data along with all the data used by AFI for reporting and statistics purposes, as well as our members' expectation surveys, and we believe it delivers valuable benefits as a leading indicator in the areas of commerce and investment.

Effective regulatory and policy efforts are yielding results.

In 2024, legislation and regulations became even more important in the light of new financial regulatory frameworks and global economic volatilities. Our Association established constructive dialogues and collaborations with related public agencies to facilitate our members' regulatory processes and enable the sector's sustainable growth. Significant steps were taken for protecting our members' interests

FOR THE FUTURE, WE PLAN TO REINFORCE THE SECTOR'S PIONEERING ROLE BY INCREASING OUR REGULATORY-COMPLIANT PROJECTS THAT ADD VALUE THE SOCIETY AND ARE BACKED BY SOLID TECHNOLOGY.



and providing market stability when adapting new regulations to the sector. Cutting interest rates and the enforcement of certain regulatory arrangements anticipated by our sectors by the public authority will lower financial institutions' costs, in turn enabling competitive pricing, and will facilitate SME and household access to finance. As AFI, we are determined to take on a more active role in the financial ecosystem also in 2025.

On another front, we are working to create social benefit by participating in Anatolia Panels, TV programs, summits and conferences held at universities, alongside the training programs we organize at the Association to increase financial literacy.

We are confident that the firm steps we take will positively reflect on the future of our sector.

We envisage that innovation, digitalization and sustainable growth will play a key role in the finance sector in the period ahead. As AFI, we are targeting to form a more inclusive, transparent and productive financial structure with our members. For the future, we plan to reinforce the sector's pioneering role by increasing our regulatory-compliant projects that add value the society and are backed by solid technology.

In 2025, which is overshadowed by the changes in global economy and geopolitical developments, we will keep attaining our goals, acting cautiously all the while.

Based on our confidence in the strength of our economy that has successfully passed acid tests time and again, our country's past experiences and most importantly, its ability to take action quickly in the face of fast-evolving situations, we will continue to serve our country and our people, and make our experience, knowledge and means available wherever they may be needed.

All in all, we are fully confident that the firm steps we have taken throughout 2024 will positively reflect on the future of our sectors. As AFI, we will keep working resolutely to turn the challenges we face into opportunities and drive our members' success. I thank all our members and stakeholders and hope that we will be sharing much greater achievements.

Ali Emre Ballı

Chairperson

MESSAGE FROM THE FINANCIAL LEASING SECTOR REPRESENTATIVES BOARD



According to data from the Financial Leasing Contract Registration System (CRS), 16,917 financial leasing contracts approximately worth USD 6.2 million by our member financial leasing companies have been registered in 2024.

Distinguished Stakeholders,

The financial leasing sector that supports investment finance and always stands by the SMEs and all other establishments continued to grow in 2024 despite all challenging circumstances. According to year-end 2024 data, our business volume for 2024 augmented by 42.4% to TL 182 billion, translating into a rise by 7% in USD terms to USD 5.5 billion. The number of effective transactions boosted by 74% to reach 36,237.

According to data from the Financial Leasing Contract Registration System (CRS), which is operated by the Central Securities Depositary of Türkiye (MKK) on behalf of AFI, 16,917 financial leasing contracts approximately worth USD 6.2 million by our member financial leasing companies have been registered in 2024.

GDP growth in 2024 was registered as 3.2%. From the standpoint of the sector, total assets grew by 23%

to TL 334 billion in 2024. Financial leasing receivables increased by 24%, the shareholders' equity available to the companies went up by 50.6% and their net profitability by 18.6%, while the NPL ratio was 3% in what has been a good year.

In the financial leasing sector where 19 companies were active as of year-end, top five commodity groups in terms of business volume were heavy-duty and construction machinery that expanded by 82% year-on-year to reach TL 57 billion; road vehicles that grew by 3% yoy to TL 35 billion; real estate that enlarged by 158% annually to top TL 30 billion; metal processing equipment that went up by 28% yoy to TL 14 billion, and other machinery and equipment that increased by 31% yoy to approach TL 15 billion in terms of the share taken from TL business volume on the basis of commodity groups. Furthermore, we are targeting continued rise and increased penetration of the renewable energy generation equipment commodity

AFI FINANCIAL LEASING SECTOR INDEX, WHICH IS THE SUB-INDEX OF THE AFI ECONOMIC OUTLOOK INDEX (FKB-EGE) PURSUES A FLUCTUATING COURSE DEPENDING ON THE COURSE OF THE SECTOR.



group, which is ranked sixth and which increased by 80% to exceed TL 8.5 billion in transaction volume owing to the importance we attach to sustainability. As the sector, we closely monitor green economy and sustainability, which are high on the EU agenda as well, and maintain our contacts with Leaseurope, which we are a member of and hold a seat on the board of directors.

We are spending intensive efforts for the sector's flourishing.

As it did in previous years, the AFI spent intensive efforts for the development of the regulatory framework governing the sector, accelerating and expanding the scope of its members' access to finance, increasing cooperation with the other institutions of the public sector, and took steps for promoting financial leasing and providing information periodically through its social network accounts and the media in the reporting period.

Operating completely on the electronic medium, the Financial Leasing Contract Registration System is being successfully used by 37 users comprised of leasing companies, participation banks, investment banks, and development banks. Integrated with the Ministry of Finance, e-government and the Central Civil Registration System (in Turkish: MERNIS), the system registers

the contracts that are electronically signed and time stamped. In 2024, the number of registered contracts went up by 10.9% and the foreign currency equivalent of registered transactions was up by 24.2% on a year-on-year basis.

AFI Financial Leasing Sector Index, which is the sub-index of the AFI Economic Outlook Index (in Turkish: FKB-EGE) created by the cooperation of AFI and istanbul University, is derived from the Financial Leasing Contract Registration System (CRS) database and the data used by AFI for reporting and statistical purposes, and pursues a fluctuating course depending on the course of the sector. The index value was up by 0.1 points in December as compared to the previous month and rose to 102.75 points.

The regulatory framework governing remote authentication added to the priority of our fundamental strategy and goals for digitalization. Notwithstanding some regulatory omissions, the legislation published in relation to remote authentication and remote customer acquisition will presumably contribute significantly to the fast adaptation of the sector players to the digital and drive them to digitize their work processes to enhance customer experience with respect to capitalizing on the future potential of financial leasing.

In the reporting period, the financial leasing sector under the AFI roof decided to extend support to three social responsibility projects. Accordingly, support was extended to Tohum Autism Foundation for covering the equipping and related educational expenses of a special education classroom for children with autism to receive education at a school affiliated with the Ministry of National Education. Donation was made to the Turkish Alzheimer Association for purchasing tracking devices for underprivileged individuals. Batteryoperated wheelchairs were donated to disadvantaged individuals via the Spinal Cord Paralytics Association of Turkey (TOFD). Our social responsibility projects will be carried on in the future, as they did in the past.

As we target a healthy and faster expansion for the sector in 2025, I thank our members and all our stakeholders and wish everybody well.

Selahattin Güldü

Deputy Chairperson (on behalf of the Financial Leasing Sector Representatives Board)

MESSAGE FROM THE FACTORING SECTOR REPRESENTATIVES BOARD



We uninterruptedly
carried on with
our contribution to
the economy and
employment based on
a sustainable approach
with our 48 companies,
395 branches and more
than four thousand
employees.

Distinguished Stakeholders,

As the factoring sector, which plays a critical role in the development of the Turkish economy and in providing SMEs— the backbone of local development— with access to finance, we have completed 2024 with strong growth figures and steady progress. With our 48 companies, 395 branches, and over 4,000 employees, we have uninterruptedly carried on with our contributions to the economy and employment in a sustainable manner.

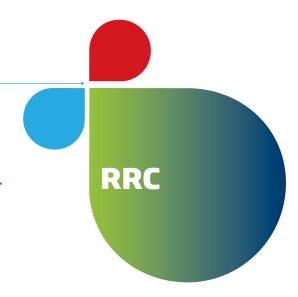
According to 2024 data, our sector's transaction volume increased by 51% compared to the previous year, reaching TL 1.2 trillion. While the sector's receivables increased by 46% to TL 288 billion, total assets of the sector expanded by 48% to TL 316 billion, whereas shareholders' equity was up by 68% to TL 62 billion.

Driving the sector forward through digitalization and technologyoriented transformation

Last year, our digitalization and technology-driven transformation projects added momentum to the sector's expansion. The Receivables Recording Center (RRC) and FKBulut Shared Data Center / Finance Cloud projects developed inhouse by AFI keep bolstering the business processes and digital infrastructure of the factoring sector.

The RRC records receivable documents assigned to the finance sector and the documents subject to lending against expenditure and helps increase financial transparency. As of yearend 2024, the number of documents registered in the system reached 48.3 million and total business volume came to TL 3.9 trillion. The system prevented 2.5 million transactions bearing the risk of double financing.

THE RRC, WHICH ACCELERATES THE DIGITALIZATION PROCESS IN TÜRKIYE'S FACTORING AND FINANCE SECTOR, WILL ALSO CONTRIBUTE TO THE ESTABLISHMENT OF A SECURE COMMERCIAL ECOSYSTEM THAT IS ALIGNED WITH GLOBAL FINANCIAL STANDARDS AND IS MORE TRANSPARENT AND SECURE.



As one of the most crucial technology initiatives of the AFI, FKBulut Shared Data Center furnishes virtual system infrastructure, backup, cyber security, e-mail and disaster recovery services to the finance sector, thus increasing operational efficiency. Furthermore, it not only supports digital transformation but also provided high added-value for the Association members by constituting an environmentally and sustainable information infrastructure by increasing energy efficiency and reducing paper consumption in line with green finance principles.

As we step into 2025, furthering digital transformation and increasing the financial support directed towards the SMEs are on the sector's agenda. The Turkish economy's policies targeting to reinforce its competitive strength in global markets and improving foreign trade balance by adopting an export-driven growth strategy brings export factoring transactions to the forefront as a critical financial instrument that sharpens Türkiye's competitive edge in foreign trade. Accordingly, we will further reinforce the powerful position we have achieved in global markets in export factoring and diversify our financial solutions that facilitate new market penetration especially for our SMEs.

As we capitalize on the opportunities stemming from digitalization in the process, we will actively use technology to handle the risks facing our sector. 2025 plans include integrating advanced risk analysis models in the system by developing Al-based solutions to prevent fraud and corruption incidents and more effective utilizing the broad data pool offered by the RRC, and thus, creating a smart infrastructure that will help the finance sector predict its risk exposure more accurately. The RRC, which accelerates the digitalization process in Türkiye's factoring and finance sector, will also contribute to the establishment of a secure commercial ecosystem that is aligned with global financial standards and is more transparent and secure.

Work directed towards new areas of service is also carried out under FKBulut roof with the aim of upgrading technological infrastructure and offering innovative solutions. In this framework, solutions are developed which enhance customer experience in mobile app and remote customer acquisition processes and offer operational efficiency to financial institutions. Technological solutions for preventing laundering proceeds from crime are being designed, whereas efforts are undertaken for developing AI-based systems that

will support risk management and compliance processes. Furthermore, work is carried out about data analytics solutions that will allow financial institutions to adopt a more proactive approach to fraud incidents.

We keep increasing our contribution to the economy.

Our sector's performance to date is the best indicator of our trust in the solid foundations of the Turkish economy. As the factoring sector, we will continue to play our leading role in driving our country towards achieving its economic targets and continue to contribute to sustainable development with the financial support we provide to the real sector, particularly the SMEs. We would like to extend our sincere thanks to all our stakeholders who have made it possible for us to reach our targets in unity and solidarity under the AFI roof, and we wish a year of success for our country and sector in 2025.

Nurcan Taşdelenler

Deputy Chairperson (on behalf of the Factoring Sector Representatives Board)

MESSAGE FROM THE FINANCING COMPANIES SECTOR REPRESENTATIVES BOARD



Distinguished Stakeholders,

An essential dynamic of economic growth and social welfare, the financing sector gives individuals, businesses and investors timely and effective access to the resources they need. Thus, it contributes to economic development by supporting production, employment and trade.

Alternative financing models offered by non-bank financial institutions undertake a critical role in the formation of an inclusive and sustainable economic structure. We, as the financing sector, offer flexible, fast and reliable financial solutions that reach out to every level of the economy and resolutely keep contributing to the development targets of Türkiye.

As we moved forward in keeping with this vision, we ended 2024 strongly driven by our strategies focused on digitalization, sustainability and customer experience. Despite challenging macroeconomic circumstances and increasing regulatory expectations, our sector consistently maintained its growth based on its agile structure, robust

capitalization and innovative service concept.

In 2024, the business volume of 24 companies engaged in the sector expanded by 53.7% year-on-year to arrive at TL 288 billion. In the same period, our total assets rose to TL 212 billion, up by 52.3%. Total receivables, on the other hand, went up 54.6%, while shareholders' equity increased by 59% and our net profitability by a strong 84.7%.

These results clearly demonstrate our sector's increased sustainable growth capacity and strengthened resilience against economic volatilities. Notwithstanding, these growth ratios attained in an inflationist environment lag the desired levels in real terms. According to OECD data, while the share of non-bank financial institutions within the overall financial sector is at the order of 40% in developed countries, financing companies in Türkiye accounted for only 0.6% of the financial system. This clearly highlights the significant growth and development potential ahead for our sector. This predicament lays it bare that our sector has

significant growth and development potential.

Digitalization plays an important part in the sector's development.

During 2024, financing companies exhibited a consistent growth performance with their service approaches centered on customer needs, effective risk management practices and their strategies seeking to diversify funding sources. Investments in digitalization accelerated operational processes, enhanced service quality and secured major improvements in customer satisfaction. Along this line, digitalization steps picked further speed in 2024. Remote customer acquisition, digital authentication and mobile-enabled financing solutions became standard practice across the sector. Digital transformation increased speed, security and transparency in credit allocation and customer transaction processes.

Sustainability made another significant aspect of digital transformation. Thanks to data centers providing energy efficiency, electronic document management

OUR INTENTIONS FOR 2025 CONCENTRATE
ON DEEPENING DIGITALIZATION, EXPANDING
THE COVERAGE OF SUSTAINABLE FINANCING
PRACTICES, AND INCREASING THE
PERSONALIZATION LEVEL OF CUSTOMER
EXPERIENCE.



systems and paperless transaction processes, our sector took concrete steps towards reducing its environmental impact. Financing of environment-friendly projects and green loan implementations started to gain prominence across the sector. Hence, simultaneous progress was achieved in digitalization and sustainability, resulting in financial structure that is more resilient to the future.

In 2024, priority was assigned to solutions for facilitating access of small- and medium-sized enterprises in particular to finance. Our sector developed flexible and affordable financing models to support SMEs' growth, employment and production capacities. This approach contributed directly to the Turkish economy's broad-based development goals.

Increasing financial inclusion is one of our main priorities.

Increasing financial inclusion has taken place among our sector's main priorities. To this end, services delivered digitally were further diversified to offer fast and flexible solutions to individuals' changing financial needs.

In this scope, "Buy Now Pay Later" (BNPL) solutions facilitated payment processes, provided broader access to diverse customer segments and encouraged the use of financial services. BNPL models provided payment flexibility by providing instant financing to customers at the time of their purchase, and delivered practical and quick solutions for small amount transactions. This format constituted

an important alternative both for individual customers and small-scale enterprises for fulfilling their financial needs. In 2024, the number of our companies focusing on BNPL solutions increased in our sector. While some of our member companies strove to diversify their product portfolios with the addition of "Buy Now Pay Later" models, a considerably high number of new market entrants started operating by directly obtaining license for furnishing BNPL solutions. This development backed the financing sector's digitalization vision and reinforced financial inclusion as the demand for customer-oriented flexible payment solutions increased. At the same time, customers' interest in such flexible payment systems picked up markedly during 2024.

2024 has also been the scene to significant regulatory changes that impact the sector.

Macroprudential measures introduced in relation to consumer loans and funding platforms compelled our sector to evolve into a more flexible and resilient structure. Regulatory framework governing remote customer acquisition, on the other hand, corroborated the legal infrastructure of our digitalization initiatives and rendered our service processes faster and more secure..

We aim to further increase the competitive strength of our sector.

Our intentions for 2025 concentrate on deepening digitalization, expanding the coverage of sustainable financing practices, and increasing the personalization level of customer experience. In this framework, we will maintain closer contact with regulatory authorities to more clearly express our sector's role in the Turkish economy and we will take steps to bolster our value propositions. To this end, we will be searching for support to increase the diversity of funding sources. In addition, we aim to make sector-specific assessments of blanket arrangements introduced within the scope of macroprudential measures and to access the resources available in developed economies. Moreover, we are intending to further increase our sector's competitive strength through investments in financial technology and process improvements based in data analytics.

As the financing sector, we will adamantly continue to contribute value to the Turkish economy and to facilitate financial access for individuals and enterprises by drawing on our sound technological infrastructure, customer-oriented service approach and sustainability vision.

We extend our thanks to all our stakeholders who have played a part in our achievements and wish that 2025 will be a healthy and successful year filled with new opportunities for our country and all our business partners.

Gökmen Onbulak

Deputy Chairperson (on behalf of the Financing Companies Sector Representatives Board)

MESSAGE FROM THE ASSET MANAGEMENT SECTOR REPRESENTATIVES BOARD



Throughout 2024, the improvements that took place in collection processes were noteworthy.

Distinguished Stakeholders,

During 2024, the ongoing geopolitical issues in our near geography, inflationist environment, and critical elections held in numerous countries with the US elections taking the top spot aggravated the uncertainties in the financial markets, compelling more cautious steps to be taken. Macroeconomic conditions, the fight against inflation, interest rate fluctuations and global economic developments made a telling impact on the performance of our sectors.

Looking at the past year from the standpoint of financial institutions, it can be suggested that 2024 went down in the records as "a year of continued rebalancing and recovery". In this process, as the tight monetary policy and fiscal discipline steps implemented in the Turkish economy to fight inflation supported financial stability, they also affected the payment behaviors of individuals and institutions.

Alternative payment plans offered by our asset management companies for granting debtors financial freedom heralded a positive period for our sector.

Throughout 2024, the improvements that took place in collection processes were noteworthy. Our innovative payment solutions helped make the sector more efficient along with effective management of nonperforming loans and provision of the most appropriate payment plans to the debtors. In the process, we paved significant distance thanks to increased payment performance, coupled with the flexible payment plans the asset management sector provided to the debtors. These steps we have taken resulted in a visible rise in payment performance in 2024 and numerous debtors were able to claim financial freedom.

As well known, the asset management sector, which is highly important for the operation of the financial system, takes on a critical role in NPL management, recovering individuals and commercial companies for the economy by equipping them with debt payment capability, providing liquidity for the financial system and contributing to sustainable development.

This role we assumed in this key compartment of the financial system overlaps with our growth strategies and thus paved the way for new initiatives in 2024. Four new companies obtained licenses and started operating in the sector, bringing the total number of our companies to 27. Besides reinforcing the trust in the sector, this expansion is a valuable development as it allows us to reach a higher number of debtors.

As a large family of 2,447 people in total making up the asset management sector as of year-end 2024, we derive our top motivation from being able to contribute to our country's future and producing solutions to financial problems. We always strive for the better with our 869 male and 1,578 female employees. The fact that women represent 64% of our total employees also demonstrates our contribution to women's employment, which is an additional source of pride for our sector.

The fact that the average age of asset management company employees is 36 is also the best manifestation of our young and dynamic organization. This

WE PAVED SIGNIFICANT DISTANCE THANKS TO INCREASED PAYMENT PERFORMANCE, COUPLED WITH THE FLEXIBLE PAYMENT PLANS THE ASSET MANAGEMENT SECTOR PROVIDED TO THE DEBTORS



young community renders us powerful in the face of the digital transformation that all the sectors around the world have been undergoing recently and in terms of the sector-wide digitalization and technology investments in progress.

Our companies' successful performance in 2024 reflected on our financial size.

During the reporting period, total shareholders' equity of asset management companies grew by 68.8% year-on-year to TL 15.1 billion and total assets by 98.3% to TL 33.1 billion. While portfolios received from financial institutions were worth TL 41 billion in 2024, our total portfolio size exceeded TL 135 billion, further reinforcing the impact on the sector. This growth points at the increased strength and capacity of our sector to better serve debtors.

Doubtlessly, the highlight of the year for our sector was the Constitutional Court decision of June 5th that eradicated the permanent exemption from charges that was granted to our sector. With this decision, debtors lost a major advantage they were given and they now have to make their payments at harder terms. Considering that we have 6.1 million individual and 675 thousand SME/commercial customers, this decision affects more than 6.7 million people. Our efforts are ongoing, which we have initiated for the correction of this decision that has implications for a very broad segment of the society. We hope and wish that this entitlement that we deemed

extremely important for our debtors will be re-granted to them as soon as possible by way of a new arrangement.

We carry on with our endeavors to ensure financial stability, support economic growth and boost social welfare.

As the asset management sector, we deem it our mission to be of use to social advancement and a sustainable future besides sectoral success. In this sense, the "Shared Wisdom Workshop" we organized in 2024 and attended by sector representatives has been a valuable occasion for determining our communication roadmap. The workshop allowed sector representatives to build a consensus and enabled the establishment of a strong communication network in line with sectoral goals.

In addition, within the frame of the panels themed "Financing Opportunities and Managing Financing Correctly" organized as part of the "Anatolia Panels" series, we cooperated with chambers of commerce and shared our valuable experiences about financial management with the business community and contributed to the promotion of financial literacy. We are targeting to carry on with similar programs and to reach a higher number of people in the years ahead.

All in all, it can be suggested that 2024 has been a year that melted a number of challenges and opportunities in the same pot. We have successfully managed this process on the back of solid cooperation and innovative strategies.

Also in 2025, we are intending to take stronger steps with respect to sectoral expansion, financial sustainability and social welfare. However, we recognize that the increased portfolio costs constitute a big barrier to the quotations we will be offering to the debtors. This topic will compel special attention for the sustainable success of our sector as 2025 will be a year in which those companies that successfully handle the cost pressure will gain the foreground.

Our target is to take the achievements secured in 2024 further, and to offer the debtors the best solutions entailing more favorable payment terms by devising effective strategies against the aggravating cost pressures, while continuing with our digitalization and technology investments.

Along this line, in 2025, we will keep standing by our exporters, SMEs and consumers and to develop solutions for financial needs to reinforce the financial system and increase social benefit, working hand in hand with our invaluable stakeholders.

Drawing our strength from our country and our responsibility from our stakeholders, we are determined to keep working for ensuring financial stability, supporting economic growth and enhancing social welfare.

Ali Emre Ballı

Chairperson (on behalf of the Asset Management Sector Representatives Board)

MESSAGE FROM THE SAVINGS FINANCING SECTOR REPRESENTATIVES BOARD



The positive outcomes of the regulation, supervision and institutionalization of the sector helped increase the sector's RoA and RoE figures.

Distinguished Stakeholders,

Six savings financing companies that received their operating licenses completed their membership procedures with the Association of Financial Institutions (AFI) on 17 June 2022. The positive outcomes of the regulation, supervision and institutionalization of the sector helped increase the sector's RoA and RoE figures. In 2025, we are anticipating the savings financing sector to capture a good synergy upon introduction of new financial products associated with the savings financing sector to our economy, the widening of IPOs, covering the funds collected by savings financing companies under insurance, authorization of

savings financing companies to act as insurance brokers for the financing deals they intermediate, preservation of the companies' prestige, and improvements to be made to the regulatory arbitrage areas.

The Savings Financing Sector paved significant distance in institutionalization.

Major progress was achieved in monitoring and controlling the risk exposure of savings financing companies, and establishment of an effective risk management, internal control and internal audit system that is aligned with the scope and structure of savings financing activities and evolving circumstances. With

THE POSITIVE OUTCOMES OF THE REGULATION, SUPERVISION AND INSTITUTIONALIZATION OF THE SECTOR HELPED INCREASE THE SECTOR'S ROA AND ROE FIGURES.



participants from savings financing companies, Legal and Regulatory Committee, Financial Affairs and Reporting Committee, Strategy Committee, Information Technology Committee and Media, Communication and Perception Committee were set up under the AFI organization. Meetings are held with these committees to exchange opinions about the issues encountered in practice and other topics raised, to suggest solutions, and to ensure consensus across the sector. Topics associated with the sector are negotiated and decided in monthly meetings or in extraordinary meetings, as needed.

In 2024, the savings financing sector held meetings with numerous public agencies including the Ministry of Treasury and Finance, Ministry of Environment, Urbanization and Climate Change, BRSA, General Directorate of Land Registry and Cadaster, SDIF, Turkish Association of Notaries and the High Board of Religious Affairs under the Presidency of Religious Affairs. Following the modification of the Savings Financing

Regulation, the savings financing framework agreements were updated and sent to the BRSA. A series of meetings and correspondence with the General Directorate of Land Registry and Cadaster's Department of Land Registry and the Revenue Administration were held via AFI to resolve the mortgage, charges and stamp duty exemption issues that savings financing companies confront at land registry offices. Several problems have been resolved including e-pledge, e-hypothecation and mortgage-related charges, stamp duty and BITT exemption and identity sharing system issues.

Moreover, the Tax Procedural Law General Communiqué (Serial No: 435) was modified by the amendment made by the Ministry of Treasury and Finance (Revenue Administration) on 12 June 2024, under which savings financing companies are allowed to issue receipts instead of invoices for transactions subject to banking and insurance transaction tax (BITT).

The contract limits for the savings financing sector was found as TL 10,442,249 for housing and roofed business place purchases and TL 4,176,890 for vehicle purchases for 2025, when 12-month average PPI is taken as 44.81%.

Savings financing companies assume an important role in the participation finance ecosystem.

Savings financing companies were defined as a component of the participation finance ecosystem in the Participation Finance Bill and the Participation Finance Strategy Document (2022-2025). Accordingly, the participation finance ecosystem addresses participation banking, participation insurance, participation capital markets and savings financing operations holistically. Being a business model designed in line with participation finance principles, the savings financing operations target to offer investors the opportunity to become home-, vehicle- and roofed business place-owners.

MESSAGE FROM THE SAVINGS FINANCING SECTOR REPRESENTATIVES BOARD

The Law no 6361 is expected to

be amended so that the Banking Regulation and Supervision Agency will be authorized to diversify the activity scope according to the current conditions, which is restricted with home, vehicle and roofed business place as per the existing wording of the Law. Following necessary amendments, the savings financing sector will be able to furnish service in different areas in addition to its existing activity scope. Accordingly, the savings financing model will become applicable in a series of diverse areas such as land purchases, home/business place renovations or reinforcements, financing educational expenses, healthcare expenses, financing heavy duty machinery, hadj/umra organizations, wedding expenses, furniture and white goods purchases or replacements and so on.

On another front, it has been voiced in various meetings, symposia and congresses held on different platforms that the savings financing system could be transformed into an international brand, that domestic practices could be applicable in Turkic Republics as well, and cooperation regarding the model needs to be increased with international savings

financing associations. Furthermore, during the contacts held with the Ministry of Environment, Urbanization and Climate Change, it has been expressed that the inclusion of the savings financing sector in the urban transformation campaign "half of it is on us" would allow transformation of six or seven houses instead of one.

Our R&D Center is a noteworthy step for the sector's flourishing.

To introduce the savings financing sector to a broader audience and disseminate scientific research about the sector, the Savings Financing Research and Application Center started its activities as the result of our cooperation with İbn Haldun University.

Designed as an exemplary structure at the international level bringing together the public and private sectors and the academic community, the Research Center will play an important role in our sector's development by increasing literacy and qualified human resource in the financial markets especially in the savings financing sector, and through implementation of R&D and innovation projects.

Being a business model designed in line with participation finance principles, the savings financing operations target to offer investors the opportunity to become home-, vehicleand roofed business place-owners.

TO INTRODUCE THE SAVINGS FINANCING SECTOR TO A BROADER AUDIENCE AND DISSEMINATE SCIENTIFIC RESEARCH ABOUT THE SECTOR, THE SAVINGS FINANCING RESEARCH AND APPLICATION CENTER STARTED ITS ACTIVITIES AS THE RESULT OF OUR COOPERATION WITH İBN HALDUN UNIVERSITY.



The savings financing sector performed solidly in 2024.

Total assets available to the savings financing sector went up from TL 1.5 billion at year-end 2015 to TL 12.6 billion in 2022, to TL 29 billion in 2023, and to TL 92 billion in 2024, up by a solid 217% over the previous year. Total assets of the sector expanded by more than 60 folds from 2015 through 2024. While the sector's two players pursued operations out of 68 branches in 2015, six companies were carrying out their activities with 476 branches as of December 2024. The number of employees, which was 943 in 2015, currently stands at 5,437. The contracts of savings financing companies were worth TL 498 billion corresponding to a rise by 206% and the number of their customers reached 534 thousand people as of the said date.

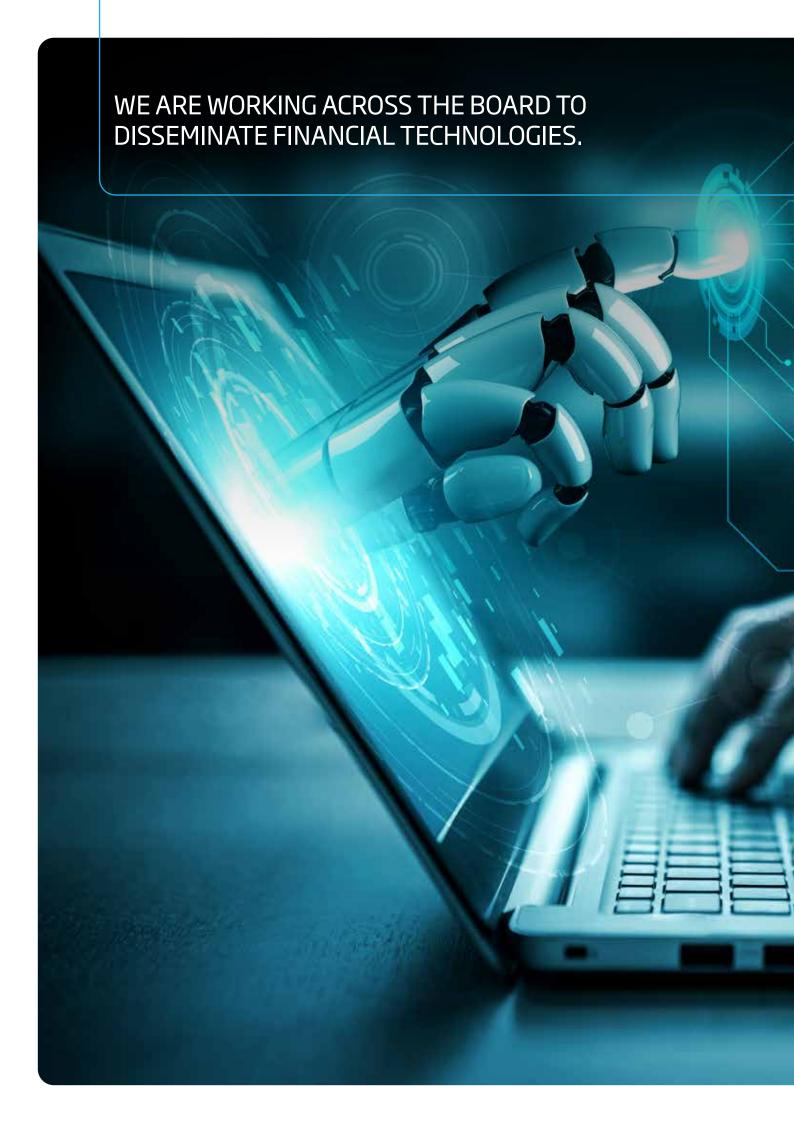
We are assuming responsibility for compensating the savings deficit in our country.

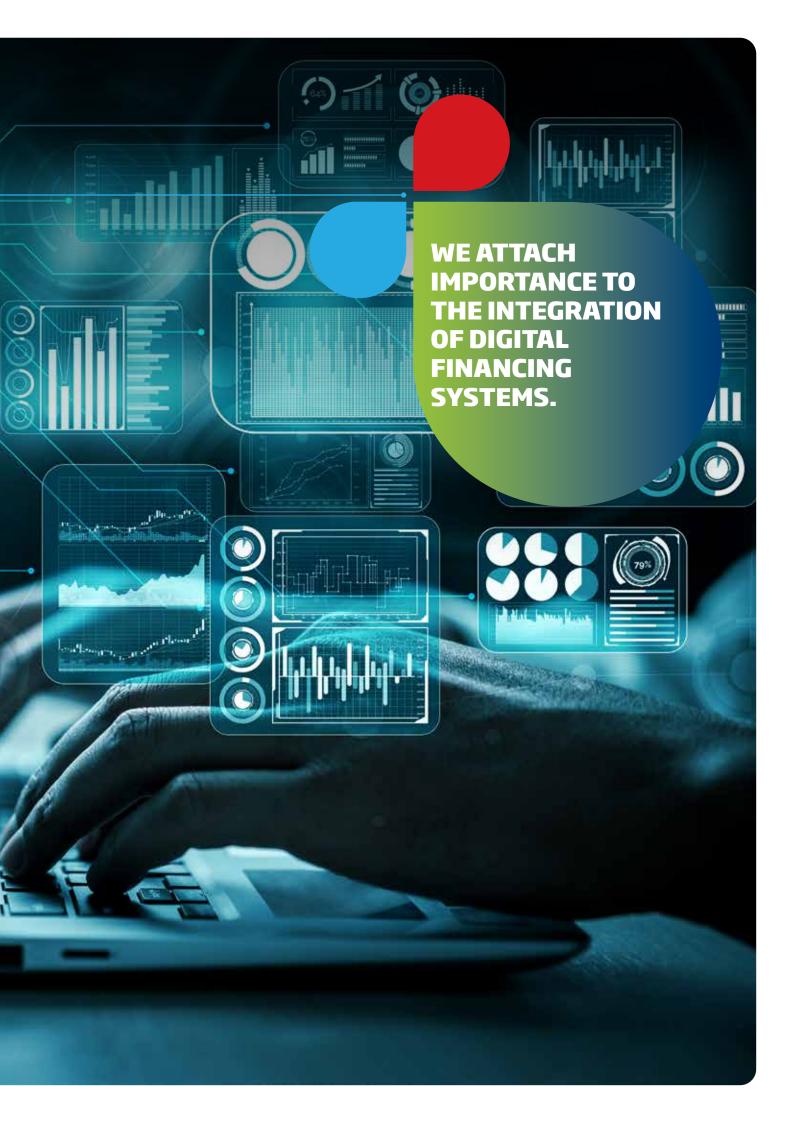
We have paved significant distance in several departments since our sector members received their operating licenses, including institutionalization, transparency, risk management, standardization of financial reporting, promoting the sector in an out of the country, and cooperation with universities. Our sector possesses the potential to play an important role in compensating our country's savings deficit so long as the savings financing sector is included in the subsidized housing account scheme and "half of it is on us" campaign, and provided further that product diversity is increased.

I would like to emphasize once more our commitment to resolve Türkiye's savings problem. As we target healthy and faster growth for the savings financing sector in 2025, I thank our members and all our stakeholders and wish them all the best.

Ahmet Özcan

Deputy Chairperson (on behalf of the Savings Financing Sector Representatives Board)





BOARD OF DIRECTORS



Ali Emre Ballı Chairperson Adil Varlık Yönetim A.Ş.



Selahattin Güldü Deputy Chairperson Garanti Finansal Kiralama A.Ş.



Nurcan Taşdelenler Deputy Chairperson Tera Finans Faktoring A.Ş.



Gökmen OnbulakDeputy Chairperson
Mercedes Benz Kamyon Finansman
A.S.



Ahmet Özcan Deputy Chairperson Katılımevim Tasarruf Finansman A.Ş.



Bülent Mutlu Member of the Board Halk Finansal Kiralama A.Ş.



Ahmet Hakan Karamanlı Member of the Board Tam Finans Faktoring A.Ş.



Bozkurt Çöteli Member of the Board Yapı Kredi Faktoring A.Ş.



Mehmet Şen Member of the Board Sümer Varlık Yönetim A.Ş.



Burak Elgin Member of the Board Zip Finansman A.Ş.

MEMBER COMPANIES

Financial Leasing Sector

- 1 A&T FİNANSAL KİRALAMA A.Ş
- 2 AK FİNANSAL KİRALAMA A.Ş.
- 3 ALTERNATİF FİNANSAL KİRALAMA A.Ş.
- 4 ANADOLU FİNANSAL KİRALAMA A.Ş.
- 5 ARI FİNANSAL KİRALAMA A.Ş.
- 6 BNP PARIBAS FİNANSAL KİRALAMA A.Ş.
- 7 BURGAN FİNANSAL KİRALAMA A.Ş.
- 8 DENİZ FİNANSAL KİRALAMA A.S.
- 9 GARANTİ FİNANSAL KİRALAMA A.Ş.
- 10 HALK FİNANSAL KİRALAMA A.S.
- 11 ING FİNANSAL KİRALAMA A.Ş.
- 12 İŞ FİNANSAL KİRALAMA A.Ş.
- 13 MİNT FİNANSAL KİRALAMA A.Ş.
- 14 PERVİN FİNANSAL KİRALAMA A.Ş.
- 15 ONB FİNANSAL KİRALAMA A.Ş.
- 16 SIEMENS FİNANSAL KİRALAMA A.S.
- 17 ŞEKER FİNANSAL KİRALAMA A.Ş.
- 18 VAKIF FİNANSAL KİRALAMA A.Ş.
- 19 YAPI KREDİ FİNANSAL KİRALAMA A.O.
- 20 ZİRAAT FİNANSAL KİRALAMA A.Ş.

Factoring Sector

- 21 ABC FAKTORİNG A.Ş.
- 22 ACAR FAKTORİNG A.Ş.
- 23 AK FAKTORİNG A.Ş.
- 24 AKDENİZ FAKTORİNG A.Ş.
- 25 AKIN FAKTORİNG A.Ş.
- 26 ANADOLU FAKTORİNG A.Ş.
- 27 ATILIM FAKTORİNG A.S.
- 28 BAŞER FİNANS FAKTORİNG A.S.
- 29 BAYRAMOĞLU FAKTORİNG A.S.
- 30 CREDITWEST FAKTORING A.Ş.
- 31 ÇAĞDAŞ FAKTORİNG A.Ş.
- 32 ÇÖZÜM FAKTORİNG A.Ş.
- 33 DENİZ FAKTORİNG A.Ş.
- DESTEK FİNANS FAKTORİNG A.S.
- 35 DORUK FAKTORİNG A.Ş
- 36 EKO FAKTORİNG A.Ş.

- 37 EKSPO FAKTORÍNG A.S
- 38 FİBA FAKTORİNG A.Ş.
- 39 FİGO FİNANS FAKTORİNG A.Ş.
- 40 GARANTİ FAKTORİNG A.Ş.
- 41 GSD FAKTORİNG A.Ş.
- 42 HALK FAKTORİNG A.Ş.
- 43 HUZUR FAKTORİNG A.Ş
- 44 ISTANBUL FAKTORING A.Ş
- 45 IS FAKTORING A.S.
- 46 KAPİTAL FAKTORİNG A.S.
- 47 KENT FİNANS FAKTORİNG A.Ş.
- 48 LİDER FAKTORİNG A.Ş.
- 49 MERT FİNANS FAKTORİNG A.Ş.
- 50 MNG FAKTORİNG A.Ş.
- 51 OPTİMA FAKTORİNG A.Ş.
- 52 PARA FİNANS FAKTORİNG A.Ş.
- 53 Q FİNANS FAKTORİNG A.Ş.
- 54 QNB FAKTORİNG A.Ş.
- 55 SÜMER FAKTORİNG A.Ş.
- 56 SEKER FAKTORİNG AS.
- 57 ŞİRİNOĞLU FAKTORİNG A.Ş.
- 58 TAM FİNANS FAKTORİNG A.Ş.
- 59 TEB FAKTORİNG A.Ş.
- 60 TERA FİNANS FAKTORİNG A.Ş.
- 61 TRADEWIND FAKTORİNG A.Ş.
- 62 ULUSAL FAKTORİNG A.Ş.
- 63 VAKIF FAKTORİNG A.Ş.
- 64 VDF FAKTORİNG A.Ş.
- 65 YAPI KREDİ FAKTORİNG A.Ş.
- 66 YAŞAR FAKTORİNG A.Ş.
- 67 YEDİTEPE FAKTORİNG A.Ş.
- 68 ZORLU FAKTORİNG A.Ş.

Financing Sector

- 69 ALJ FİNANSMAN A.Ş
- 70 DGFİN FİNANSMAN A.Ş.
- 71 EVKUR FİNANSMAN A.Ş
- 72 FAİR FİNANSMAN A.S.
- 73 HEPSİ FİNANSMAN A.S.
- 74 KOÇ FIAT KREDİ FİNANSMAN A.Ş.
- 75 KOÇ FİNANSMAN A.Ş.
- 76 MERCEDES BENZ FİNANSMAN TÜRK A.Ş.
- 77 MERCEDES BENZ KAMYON FINANSMAN A.Ş.
- 78 MİNT FİNANSMAN A.Ş.
- 79 OFİSFİNANS FİNANSMAN A.Ş.
- 80 ORFIN FINANSMAN A.Ş.
- 81 PRATİK FİNANSMAN A.Ş.
- 82 QUİCK FİNANSMAN A.Ş
- 83 TEB FİNANSMAN A.Ş.
- 84 TIRSAN FİNANSMAN A.Ş.
- 85 TOM FİNANSMAN A.Ş.

- 86 TT FİNANSMAN A.Ş.
- 87 TURKCELL FİNANSMAN A.Ş
- 88 TURK FİNANSMAN A.Ş.
- 89 VFS FİNANSMAN A.Ş.
- 90 VODAFONE FİNANSMAN A.Ş.
- 91 VOLKSWAGEN DOĞUŞ
- FİNANSMAN A.Ş.
- 92 ZİP FİNANSMAN A.Ş.

Asset Management Sector

- 93 ADİL VARLIK YÖNETİM A.Ş.
- 94 ARMADA VARLIK YÖNETİM A.Ş.
- 95 ARSAN VARLIK YÖNETİM A.Ş.
- OF DIDIVIM VADLIK VÖNETIM A C
- 96 BİRİKİM VARLIK YÖNETİM A.Ş 97 BİRLEŞİM VARLIK YÖNETİM
- 98 BLG VARLIK YÖNETİM A.Ş
- 99 BOĞAZİÇİ VARLIK YÖNETİM
- A.Ş.

 100 DENGE VARLIK YÖNETİM A.Ş.
- 101 DİRİKER VARLIK YÖNETİM A.S
- 102 DOĞRU VARLIK YÖNETİM A.Ş.
- 103 DÜNYA VARLIK YÖNETİM A.Ş.
- 104 EFES VARLIK YÖNETİM A.Ş.
- 105 EMİR VARLIK YÖNETİM A.Ş.
- 106 EPS VARLIK YÖNETİM A.Ş.
- 107 GELECEK VARLIK YÖNETİM A.Ş.
- 108 GSD VARLIK YÖNETİM A.Ş.
- 109 HEDEF VARLIK YÖNETİM A.Ş
- 110 İLKE VARLIK YÖNETİM A.Ş.
- istanbul varlik yönetim
- A.Ş.

 112 MEGA VARLIK YÖNETİM A.Ş.
- 113 MET-AY VARLIK YÖNETİM A.Ş.
- 114 ORTAK VARLIK YÖNETİM A.Ş.
- 115 POZİTİF VARLIK YÖNETİM A.Ş.
- 116 REAL VARLIK YÖNETİM A.Ş.
- 117 SÜMER VARLIK YÖNETİM A.Ş
- 118 TUNA VARLIK YÖNETİM A.Ş. 119 YUNUS VARLIK YÖNETİM A.Ş

- Savings Financing Sector
 BİREVİM TASARRUF
- FİNANSMAN A.Ş.

 EMİN EVİM TASARRUF
- FİNANSMANI A.Ş.

 FUZUL TASARRUF
- FİNANSMAN A.Ş.

 IMECE TASARRUF FİNANSMAN A.Ş.

 A.Ş.
- 124 KATILIMEVİM TASARRUF FİNANSMAN A.Ş.
- 125 SİNPAŞ TASARRUF FİNANSMAN A.Ş.

GENERAL SECRETARIAT



Evren Katip
Deputy
Secretary
General
Asset
Management

Assoc. Prof.
Abdurrahman
Çetin
Deputy
Secretary
General
Savings
Financing

Mehmet Karakılıç Deputy Secretary General Financial Leasing Ahmet Candan Secretary General Filiz Ünal
Deputy
Secretary
General
Factoring

Vahit Altun
Deputy
Secretary
General
Financing



Atty. Eda Atamer Coşkunsu Legal Counselor, Legislation and Legal Affairs



Sevilay Alşar Director, Education



Sibel Özata ErdoğanDirector, Statistics and Economic Researches



Janin Ersöz Amiroğlu Director, Financial Leasing Commercial Enterprise



Mehmet Şahin Director, Information Technologies, Trade Finance Commercial Enterprise



Tevfik Altuğ ÇetinbaşDirector, Trade Finance
Commercial Enterprise



Özkan Tekeş Senior Manager, Financial and Administrative Affairs



Emre Kırşan Senior Manager, Financial Leasing Commercial Enterprise



Ceren İnce Yılmaz Manager, Financial and Administrative Affairs



Fuat Yıldırım Manager, Trade Finance Commercial Enterprise



Ayberk Hoşyiğit Specialist, Financial Leasing Commercial Enterprise



Gökhan Uysal Specialist, Trade Finance Commercial Enterprise



Aysu Coşkunoğlu Specialist, Financing Sector



Büşra Uzuner Assistant Specialist, Statistics and Economic Researches



Eren AkyolAssistant Specialist,
Financial and
Administrative Affairs



Melih Cansın Ercan Assistant Specialist, Trade Finance Commercial Enterprise



Hande Demirkol Karaman Executive Secretary



Beyza Çelik Assistant



Mevlüt Karakuş Office Assistant



Kerim Koca Office Assistant





MILESTONES

2012

21 November

The Association of Financial Leasing, Factoring and Finance Companies was established by the Financial Leasing, Factoring and Finance Companies Law no. 6361.

2013

24 April

Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring and Finance Companies was published.

22 October

Osman Zeki Özger (Vakıf Finansal Kiralama) was elected as the first Chairperson in the first General Assembly/Election.

24 December

Regulation on the Accounting Practices and Financial Statements of Financial Leasing, Factoring, Finance and Savings Financing Companies was published.

2015

2 January

The Receivable Recording Center (RRC) went live.

4 February

Regulation on the Principles and Procedures to be Applied in Factoring Transactions was published.

4 February

Factoring companies were authorized to extend CBRT Rediscount Credits via Eximbank.

9 February

Financial Leasing Contract Registration System was launched.

27 March

AFI Basic Expertise Certification Program had its first graduates.

10 April

AFI members were authorized to trade on the Takasbank (İstanbul Settlement and Custody Bank) Money Market.

12 June

Association of Financial Institutions and İstanbul Ticaret University cooperation protocol was signed.

13 September

Financial Leasing Sector affiliated to Leaseurope.

2016

24 February

The first edition of the "SMEs Cross the Borders with Factoring" Meetings took place in Denizli.

LO Mav

4th Ordinary General Meeting
- Mehmet Cantekin (Turkcell
Finansman) was elected as the
chairperson.

1 July

Finance sector affiliated to Eurofinas.

2017

11 May

The first edition of the "Leasing and SMEs - Headed Towards a Solid Future Together" meetings took place in Kahramanmaraş.

5 July

Factoring Economic Enterprise became an e-Invoice private integrator.

2018

20 September

Adem Duman (Turkcell Finansman) was elected as the chairperson based on the Board of Directors decision.

1 November

International Regional Factoring Conference was held.

2019

3 January

Trade Chain Finance System (TCFS) was introduced.

18 February

Financial Leasing companies were authorized to extend CBRT Rediscount Credits via Eximbank.

6 April

Communiqué on the Management and Auditing of the Information Systems of Financial Leasing, Factoring and Finance Companies was published.

5 July

Aynur Eke (Vakıf Faktoring) was elected as the Chairperson of the Board of Directors at the AFI General Meeting entailing an election.

5 July

Stake was acquired in Birleşik İpotek Finansmanı A.Ş.

28 November

Stake was acquired in JCR Avrasya Derecelendirme A.Ş.

2020

26 June

Law no. 6361 was modified to allow the use of digital methods for Financial Leasing, Factoring and Finance Companies' contracts.

2021

26 February

Financial Leasing, Factoring and Finance Companies were included among the liable parties to form the MASAK (Financial Crimes Investigation Board) Compliance Program.

4 March

Under the provisions of the Law no. 7292; the name of the Law was changed to Financial Leasing, Factoring, Finance and Savings Financing Companies Law, the Association was renamed the Association of Financial Institutions, and Asset Management and Savings Financing Companies were obligated to become members of the AFI.

20 March

FKBulut Shared Data Center went live.

7 Apri

Regulation on the Establishment and Operating Principles of Savings Financing Companies was published.

7 December

A protocol was signed for the integration of the Participation Banks Association of Türkiye Invoice Recording System and the Receivables Recording Center.

2022

11 January

Regulation on Remote Authentication Methods and Electronic Contract Execution to be used by Financial Leasing, Factoring, Finance and Savings Financing Companies was published.

4 April

"AFI Index" Protocol was signed by and between İstanbul University and the Association of Financial Institutions.

15 April

Law no. 6361 was amended; accordingly, transactions to be performed or services to be received by Financial Leasing, Factoring and Finance Companies using information systems will not be considered branch operation.

13 May

Ali Emre Ballı (Adil Varlık Yönetim) was elected as the Chairperson at the 10th Ordinary General Meeting of AFI.

2 August

Savings Financing Companies joined AFI.

2023

16 August

With the cooperation of AFI and ibn Haldun University, a protocol was signed in relation to "Savings Financing Research and Application Center".

24 November

A publicity meeting was held for the "Association of Financial Institutions Economic Outlook Index" co-developed by AFI and İstanbul University.

2024

29 March

The Board Decision on the Scope of Application of the Turkish Sustainability Reporting Standards announced that certain establishments would be subject to compulsory sustainability reporting from 01 January 2024.

6 June

The Regulation on the Establishment and Operating Principles of Savings Financing Companies was amended.

25 July

Changes were made to the Statute of the Association of Financial Institutions.

6 September

At the 12th Ordinary General Meeting of AFI, Ali Emre Ballı (Adil Varlık Yönetim) was elected as the Chairperson for the second time.

20 September

It was deemed appropriate that savings financing companies become members of the Risk Center.

FINANCIAL INDICATORS



182,263

TL million

2023

As of year-end 2024, the total business volume of financial leasing companies grew by 42.4% year-over-year to TL 182,263 million. While heavy equipment & construction machinery and road vehicles got the largest share out of total financial leasing transactions with 31% and 19% respectively, real estate accounted for 17%.

Financial Leasing

2024

%

Change

LOLD	LULT	change
127,986	182,263	42.4%
271,857	334,499	23.0%
188,998	234,274	24.0%
7,659	7,348	-4.1%
5,890	5,644	-4.2%
41,065	61,857	50.6%
187,602	215,996	15.1%
14,488	17,180	18.6%
21	19	-9.5%
114	112	-1.8%
1,277	1,284	0.5%
37,872	47,246	24.8%
45.5%	33.4%	-12.1 pps
6.7%	5.7%	-1.0 pps
3.9%	3.0%	-0.9 pps

1,238,587

TL million

The total business volume of factoring companies was TL 1,128,587 million as of the end-2024, marking 51.1% increase compared to 2023. Domestic and international factoring transactions made up 91% and 9% of the total business volume, respectively.

Factoring

2023	2024	% Change
819,918	1,238,587	51.1%
214,094	315,980	47.6%
196,909	287,992	46.3%
2,576	5,122	98.8%
2,813	4,660	65.7%
33,973	57,221	68.4%
148,185	218,748	47.6%
14,537	21,196	45.8%
49	48	-2.0%
365	395	8.2%
4,000	4,379	9.5%
	79,545	11.1%
71,614	75,545	11.1 /0
71,614	7	11.1 /0
71,614 57.6%	46.5%	-11.1 pps
	· · · · · · · · · · · · · · · · · · ·	-11.1

(TL million)
Transaction Volume
Total Assets
Receivables
NPL
Special Provisions (-)
Shareholders' Equity
Borrowings
Net Profit
(units)

(units)
Number of Companies
Number of Branches
Number of Employees
Number of Customers
Return on Equity
Return on Assets
NPL Ratio

288,447

TL million

The total business volume of financing companies, which increased 53.7% compared to previous year, reached TL 288,447 million in 2024. During the year, 91.5% of the newly granted loans were vehicle loans and 8.5% were micro loans.

Financing

2023	2024	% Change
187,698	288,447	53.7%
139,580	212,542	52.3%
116,478	180,087	54.6%
1,228	3,436	179.8%
944	1,713	81.5%
17,806	28,309	59.0%
98,465	141,166	43.4%
4,641	8,574	84.7%
20	24	20.0%
1	1	0.0%
1,094	1,197	9.4%
1,612,166	1,397,385	-13.3%
32.8%	37.2%	4.4 pps
4.3%	4.9%	0.5 pps
1.0%	1.9%	0.8 pps
·		

33,172

TL million

Total assets of asset management companies increased by 98.3% compared to the previous year and amounted to TL 33,172 million in 2024.

Asset Management

2023	2024	Change
16,730	33,172	98.3%
8,990	15,177	68.8%
2,804	7,371	162.9%
4,269	5,168	21.1%
23	27	17.4%
0	0	
2,314	2,459	6.3%
3,949,129	3,943,529	-0.1%
59.0%	42.8%	-16.2
3.3%	20.7%	-12.6 pps

92,003

TL million

Total assets of savings financing companies increased by 216.9% compared to the previous year and amounted to TL 92,003 million in 2024.

Savings Financing

2024

2023

%

Change

	83,979	334,754	298.6%
	29,035	92,003	216.9%
	10,684	27,807	160.3%
		57	
		16	
	10,096	29,642	193.6%
		41	
	6,302	17,533	178.2%
ŀ	6	6	0.0%
	6 424	6 476	0.0%
	424	476	12.3%
	424 4,368	476 5,437	12.3% 24.5%
	424 4,368	476 5,437	12.3% 24.5%
	424 4,368 370,445	476 5,437 533,734	12.3% 24.5% 44.1%
	424 4,368 370,445 103.9%	476 5,437 533,734 88.2%	12.3% 24.5% 44.1% -15.7 pps -0.3

2,044,051

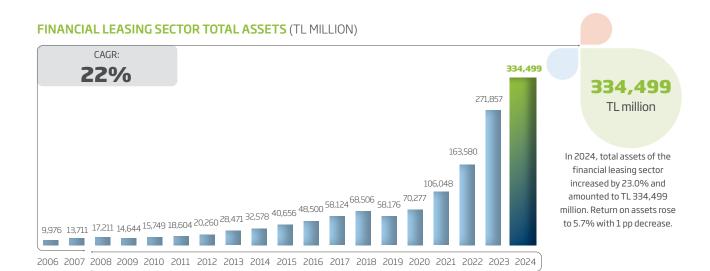
TL million

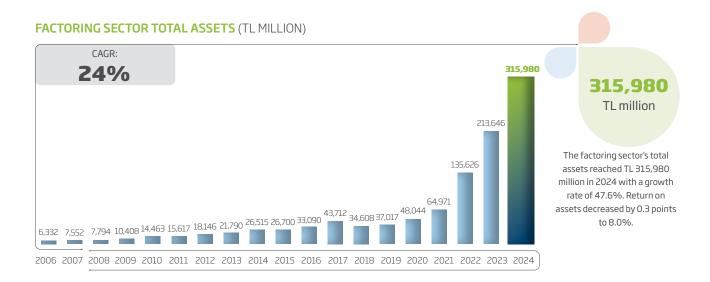
The aggregate business volume of financial leasing, factoring, financing and savings financing companies amounted to TL 2,044,051 million in 2024 with a growth rate of 67.6%. The share of business volume in GDP was recorded as 5%.

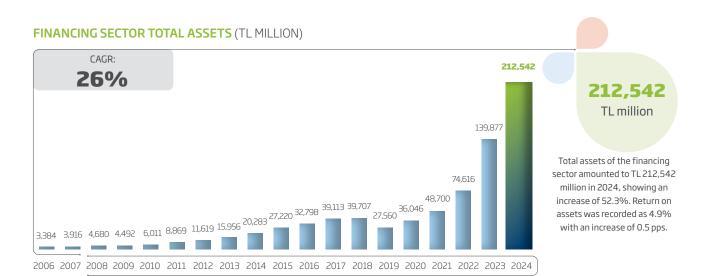
Total

	2	20	24	4	(.ha		% ge
)4	14	1,0)5	1		6	7.6	%
8	38	3,1	.96	5		4	7.2	2%
7=	30),1	.60	С		4	2.3	1%
1	15	,,,	6	3		39	9.3	1%
1	12	2,0	3	3		24	4.7	′%
9	92	2,2	:06	5		7	1.7	′%
36	33	3,3	32	2		3	3.5	%
Е	59	9,6	55	1		57	7.4	.%
		1	.24	4		4	1.2	1%
		9	84	4		8	3.8	%
1	14	,7	'56	5		13	3.0	%
) C)1	.,4	.39	9		-(0.7	'%
2	45	5.8	3%	6				5.5 ps
	8	3.4	19/	6).1 ps
		2.:	1%	6			().0 ps

FINANCIAL INDICATORS - ASSETS



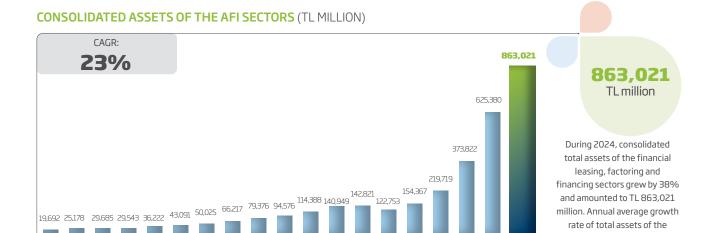




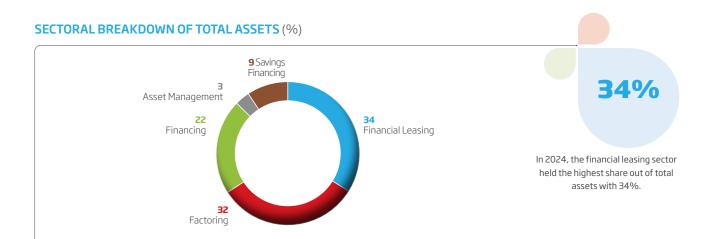
million. Annual average growth rate of total assets of the

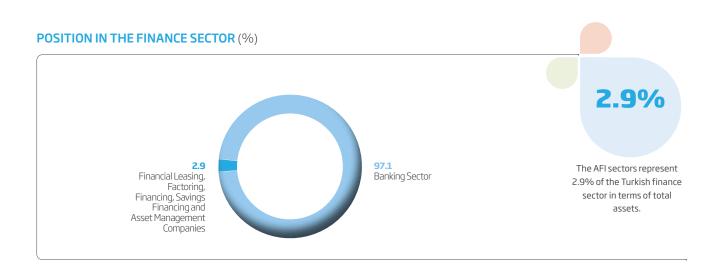
sectors between 2006 and

2024 is 23%.

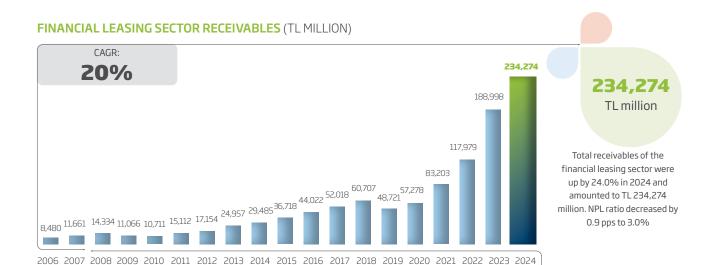


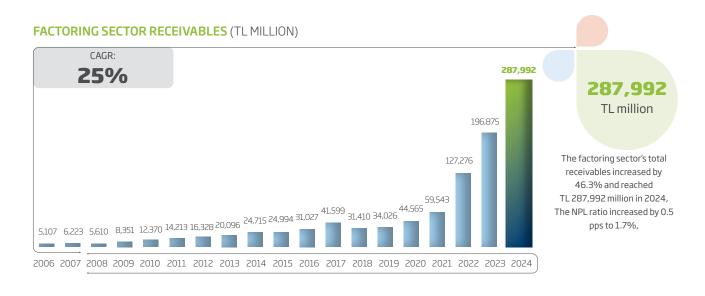
2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

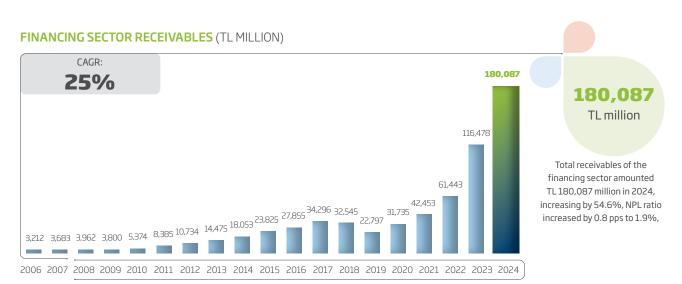


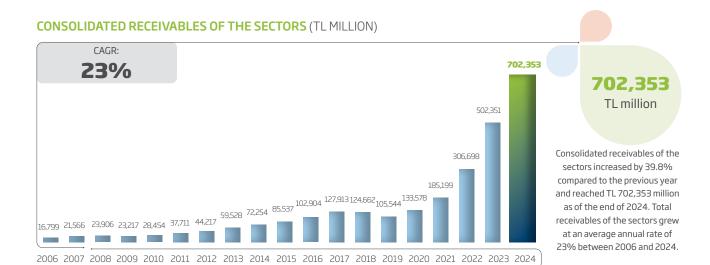


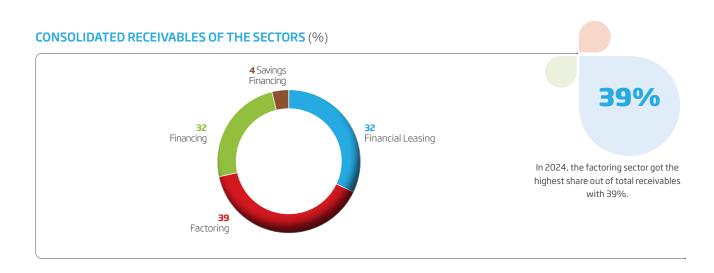
FINANCIAL INDICATORS - RECEIVABLES

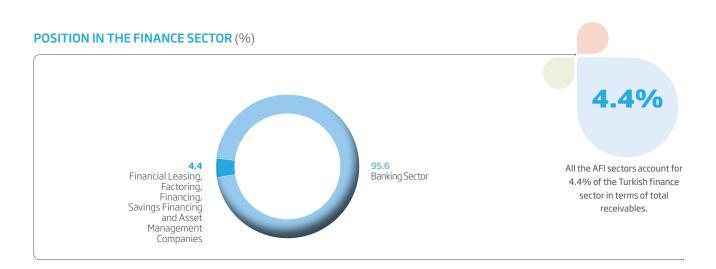




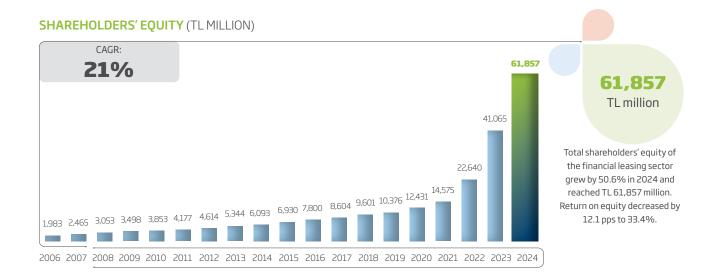




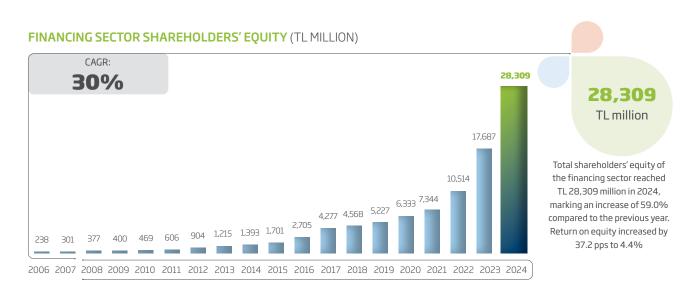


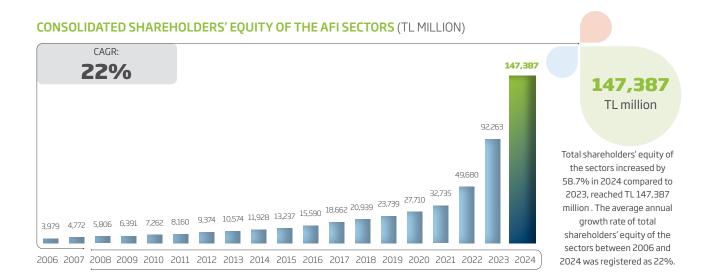


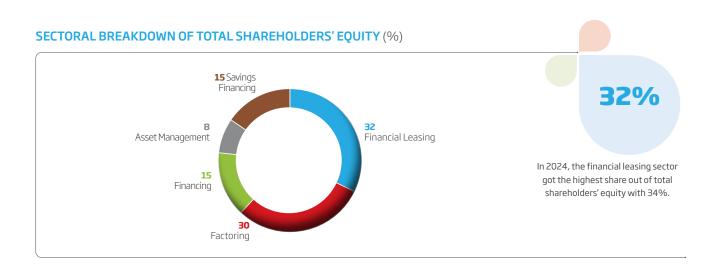
FINANCIAL INDICATORS - SHAREHOLDERS' EQUITY

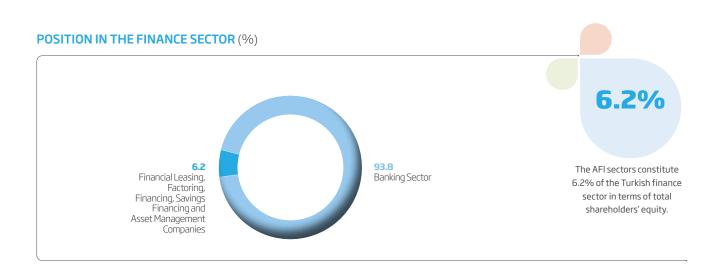




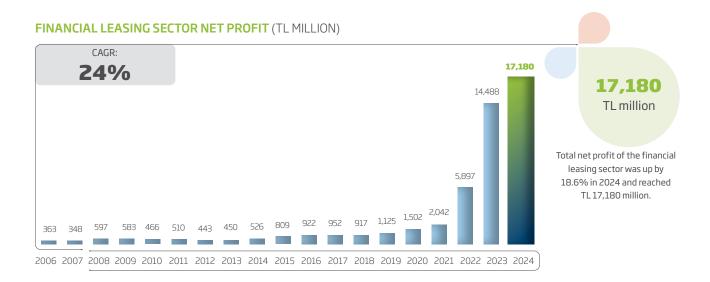


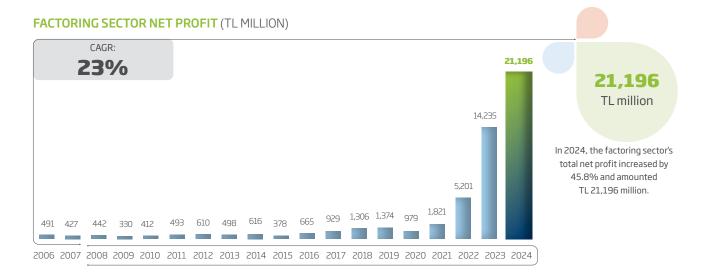


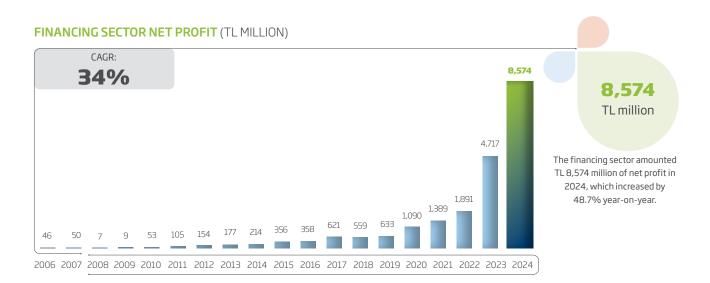




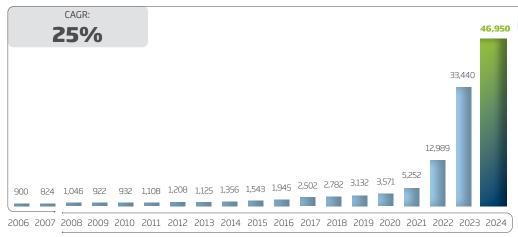
FINANCIAL INDICATORS - NET PROFIT







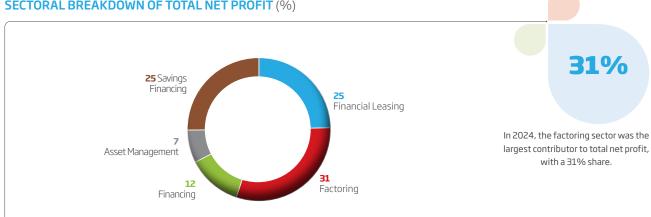


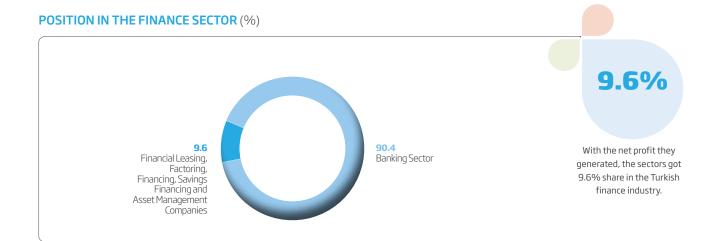


46,950 TL million

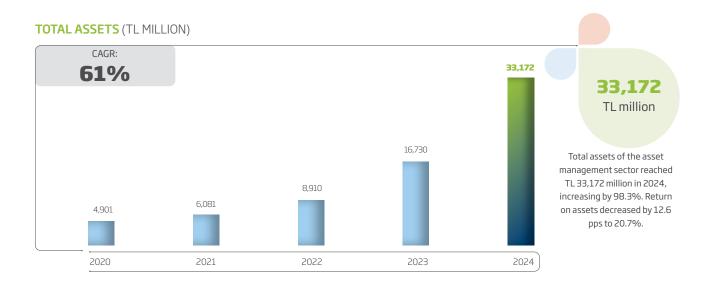
As of the end-2024, total net profit of the sectors increased by 39.5% compared to 2023, reached to TL 46,950 million. Total net profit of the three sectors grew at an average annual rate of 25% between 2006 and 2024.

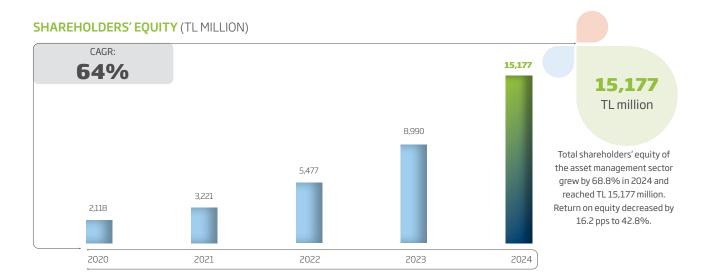
SECTORAL BREAKDOWN OF TOTAL NET PROFIT (%)

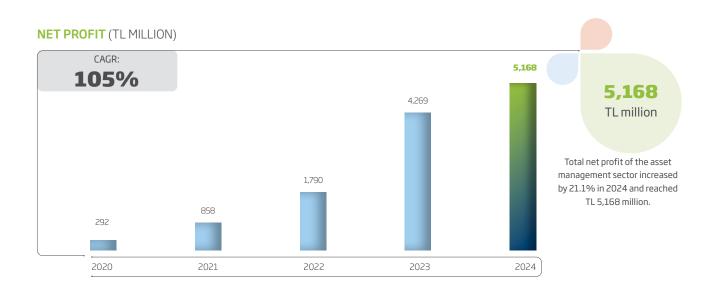




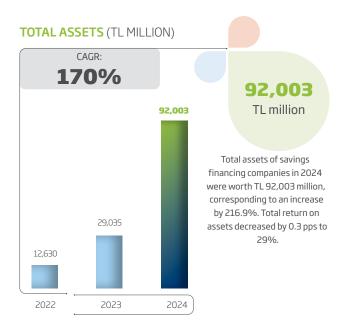
FINANCIAL INDICATORS - ASSET MANAGEMENT COMPANIES

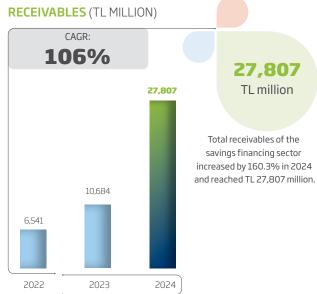


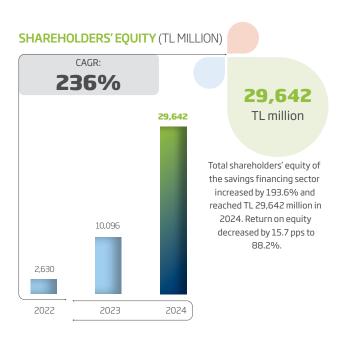


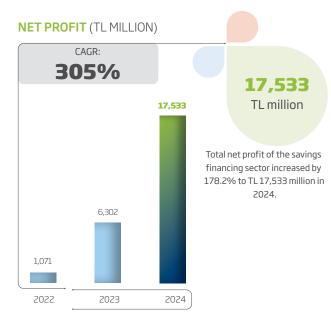


FINANCIAL INDICATORS - SAVINGS FINANCING COMPANIES

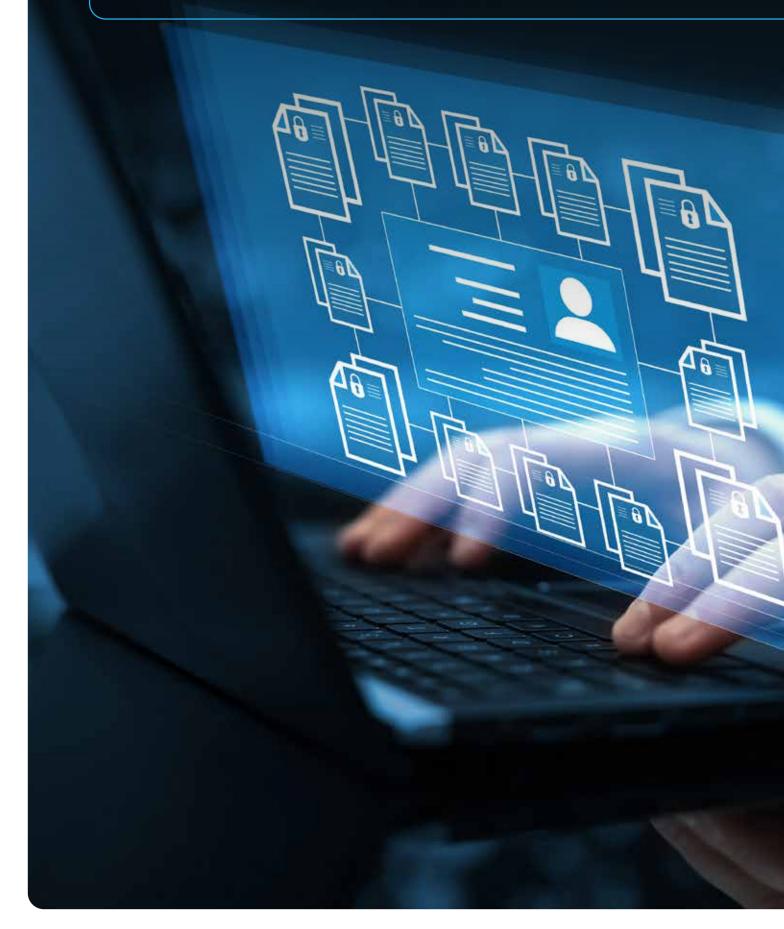








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ECONOMIC OVERVIEW



World Economy

Tight monetary policies started producing positive results against inflation.

During 2024, inflation dynamics and geopolitical risks remained high on the agenda as they kept challenging the rebalancing of global economy. While global economy policies introduced to fight inflation from 2022 enabled convergence of overall price levels upon targeted results in 2024, the downward pressure that these policies had on economic activity was not at its level in 2023. Notwithstanding, central banks of developed countries carried out rate cuts in the second half of 2024 to preclude the possible negative effects upon employment and economic activity.

Despite volatile commodity prices and fluctuating shipment costs, demand-driven improvements were observed in global inflation due to the lagging effects of the monetary policy. While the rigid expectations restrained the betterment of inflation, the high level in service inflation was striking.

Headline consumer inflation in the US, which was 3.3% at the end of 2023, declined to 2.9% as of December 2024. As for the euro area, annual inflation was down from 2.9% at the end of 2023 to 2.4% as of December 2024.

The US Federal Reserve System (the Fed) started cutting rates in September 2024, pulling the monetary policy rate to the 4.25%-4.50% range at the end of 2024 with a total reduction of 100 bps.

Having envisaged four rate cuts of 25 bps each during 2025 in its September projections in view of the uncertainty regarding inflation outlook, the Fed authorities revised these forecasts down to two in their December meeting. The cautious attitude of the Fed members that was reflected in the decision wording and projections resulted in a base scenario for 2025 in which the speed of rate cuts would slow down in the markets.

The European Central Bank (ECB) also reduced its deposit facility rate by 100 bps to 3% in 2024.

Macroeconomic projections that the ECB announced following its December meeting signaled that rate cuts would gradually continue also in 2025.

After Donald Trump's winning the US presidential election, protectionist measures in foreign trade in particular and policy implementations that will pressure global economic activity and drive inflation upwards in general gain the forefront among the potential risks the global economy may be confronted with in the coming year. These

Central banks of developed countries carried out rate cuts in the second half of 2024 to preclude the possible negative effects upon employment and economic activity.

THE GLOBAL HEADLINE INFLATION WHICH WAS 5.8% IN 2024 IS PROJECTED AS 4.2% FOR THE COMING YEAR.



risks also worsen the uncertainties associated with the monetary policy decisions of major central banks, especially the Fed.

After the 10-year T-note rates in the US and Germany ended 2023 at 3.86% and 2.03% respectively, they had a bumpy performance during 2024. This undulated course of T-note rates was caused by the rate cuts of central banks, data flow and geopolitical developments. Most recently, the long-term note rates of developed countries rose in general due to the political developments that took place and increased ambiguity in policies. The US 10-year T-note rate closed 2024 at 4.58%, whereas the Germany 10-year T-note rate did so at 2.36%.

Projecting the global headline inflation for the coming year as 4.2%, which was 5.8% in 2024, the IMF forecasts a downslide to 3.5% in 2026, predicting that advanced economies will revert to the targeted level earlier than developing economies.

The IMF states that the uncertainties hovering over global economy might threaten major central banks' monetary policy loosening, and emphasizes the importance of

structural reforms and multilateral cooperation among countries to prevent it.

As global economy recovered relatively in 2024, the interregional decoupling was noted.

The US economy sustained its growth, which was enabled by consumer expenditures and the relatively resilient labor market. The US economy achieved 2.8% expansion in 2024.

The European economy maintained its stagnant trend also in 2024. The fluctuating energy prices, the ongoing issues tainting the supply chains, weak domestic demand and low productivity curbed Europe's growth performance. The weak performance of large economies such as Germany negatively affected the region's overall growth dynamics. The growth rate of the euro area was a mere 0.7%.

Asian economies, on the other hand, have been noted with the dynamic growth performance displayed especially by India and the Southeast Asian countries. However, the slowdown in the Chinese economy negatively impacted the overall performance of the region to a certain

extent. The Chinese economy suffered a slowdown in its recovery due to the ongoing housing crisis and weak domestic demand. The problems in the housing sector amplified the concerns regarding financial stability and negatively influenced consumer confidence, which reduced China's contribution to global growth and led to uncertainties in global supply chains. The Chinese economy achieved 5% growth, which was in parallel with projections.

Having estimated 2024 global growth at the order of 3.2% in its January update of the World Economic Outlook, the IMF projected that the global economy would grow by 3.3% in 2025 and 2026 each, which is below the average of 3.7% for 2000-2019.

Political uncertainties that build up, the protectionist policies that started to rise, the disinflation processes that might be hindered due to reasons stemming from economy policies, and the stagnation in the Chinese property sector that might last longer than expected are considered as the downside risks upon global growth.

ECONOMIC OVERVIEW

	Estimate	Project	ion
	2024	2025	2026
WORLD OUTPUT	3.2	3.3	3.3
Advanced Economies	1.7	1.9	1.8
USA	2.8	2.7	2.1
Europe (Euro Area)	0.8	1.0	1.4
Germany	-0.2	0.3	1.1
France	1.1	0.8	1.1
Italy	0.6	0.7	0.9
Spain	3.1	2.3	1.8
Japan	-0.2	1.1	8.0
UK	0.9	1.6	1.5
Europe (Euro Area)	1.3	2.0	2.0
Other Advanced Economies	2.0	2.1	2.3
Emerging Market and Developing Economies	4.2	4.2	4.3
Emerging and Developing Europe	3.2	2.2	2.4
Russia	3.8	1.4	1.2
Emerging and Developing Asia	5.2	5.1	5.1
China	4.8	4.6	4.5
India	6.5	6.5	6.5
Middle East and Central Asia	2.4	3.6	3.9
Latin America	2.4	2.5	2.7

Having estimated 2024 global growth at the order of 3.2%, the IMF projected that the global economy would grow by 3.3% in 2025 and 2026 each, which is below the average of 3.7% for 2000-2019.

Source: IMF World Economic Outlook, January 2025

GLOBAL TRADE ROSE TO USD 33 TRILLION IN 2024, UP BY 3.7%. WHILE THIS RISE WAS DRIVEN BY THE 9% EXPANSION IN THE SERVICES SECTOR, GOODS TRADE ALSO INCREASED BY 2%.



Demand conditions and geopolitical ambiguities steer the commodity markets.

As demand conditions repress commodity prices, production interruptions and sanctions harness the decline in crude oil. Energy prices continued to follow a rugged course due to worsening geopolitical risks led by the ongoing war between Ukraine and Russia and the developments in the Middle East, supply cuts by oil exporting countries and the embargo implemented against Russia. Weak demand in major economies, and particularly in China, suppressed overall commodity prices.

Brent crude oil price per barrel that averaged USD 82.2 in 2023 was USD 79.9 on average in 2024, but ended the year at USD 74.6 as the PMI data released in China on the last days of December indicated at recovery. While global demand conditions in the coming period are anticipated to present an outlook that is similar to the one in 2024, the volatility in commodity prices might carry on due to persistent geopolitical uncertainties and factors stemming from the ecosystem crisis. On another front, gas prices picked up in Europe in December due to increased consumption owing

to seasonal effects. Prices might continue to rise in the following period as Russia halted gas shipments to the European Union via Ukraine from January 1st.

The increase in global trade is limped by the protectionist winds.

According to UN Conference on Trade and Development (UNCTAD) data, global trade rose to USD 33 trillion in 2024, up by 3.7%. While this rise was driven by the 9% expansion in the services sector, goods trade also increased by 2%.

During 2024, when the trade gap in the US widened owing to its increasing dependence on importance, China recorded its highest-ever trade surplus because of the rise in exports. The European Union, on the other hand, compensated its deficit in previous years with the help of changes in energy trade and posted surplus in 2024.

While developing countries, especially China and India, display a higher performance in trade as compared to developed countries, global trade dynamics are undergoing a change. As exchange rates narrow down in developed countries, developing

countries preserved their trade momentum supported by strong exports and domestic demand. UNCTAD states that the so-called South-South trade, which is the trade between developing economies, continues to act as the main driving force behind global growth.

Pointing out that the trade imbalances between the US and China contribute to global economic uncertainty, the UNCTAD underlined that the increasing protectionism in global trade at the onset of 2025 will challenge policymakers, and emphasized that multilateral cooperation and strategic trade policies become important for sustainable growth.

Likewise, upon the US announcement of its intention to increase customs tariff for its major partners in trade, the uncertainty around trade policy increased sharply. New export orders dropped down to below the threshold value of 50 in the purchasing managers' indices in major exporter countries.

ECONOMIC OVERVIEW

Turkish Economy

The Turkish economy sustained its growth.

During 2024, high inflation and the implications of the tightening monetary policy implemented against it continued to make the most crucial item on the economic agenda from the standpoint of the Turkish economy. Our economy kept growing despite the challenging domestic and external economic conditions.

Annual growth of calendar-adjusted GDP was 5.3% in the first quarter, 2.4% in the second quarter, and 2.1% and 3.0% in the third and last quarters respectively; at 3.2%, overall growth exceeded the market expectations. In 2024, GDP will reach USD 1.3 trillion, with a historic high per capita figure of USD 15,463.

In 2024, consumption expenditures' contribution to annual growth fell to 2.9 points from 9.8 points in 2023. During this time, investment expenditures also lost momentum and contributed 1.0 point to growth. Net exports, which limited growth by 3.1 points in 2023, contributed 1.1 points to GDP growth in 2024, despite the fact that the Turkish currency appreciated in real terms during the same time period.

CBRT's anti-inflationary policies started producing effects.

While the CPI that was 64.8% at year-end 2023 peaked at 75.4% in May 2024, annual inflation adopted a downtrend in the second half of the year owing to the lagging effects of the tight monetary policy. Seven months into its downtrend as of the year's end, CPI hit its lowest since June 2023 at 44.38%.

In 2024, education group displayed the fastest year-on-year price increase with 91.64%. Price increases in housing (69.03%); hotels, cafes and restaurants (57.13%) and healthcare (47.63%) were above the headline inflation as well. In 2024, price increases in transportation (25.88%) and clothing and footwear (32.32%) were relatively limited. Analyzed by contributions, food & non-alcoholic beverages and housing groups pushed annual inflation up by 10.89 and 9.80 points, respectively

Annual domestic-producer prices index (domestic PPI) inflation also rose from 44.2% at year-end 2023 to 57.7% in May, before taking a downturn to reach 28.5% in December. During 2024, the beverages group displayed the highest increase in prices with 61.18%. In this timeframe, food products, where prices shot up by 37.96%, was the

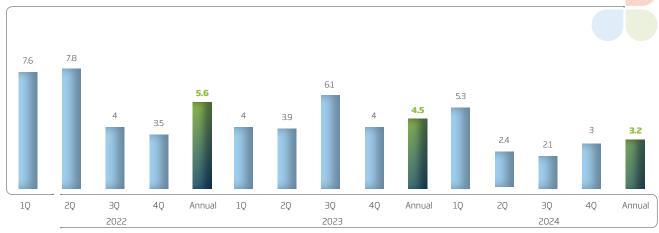
sub-item that made the greatest contribution to annual domestic PPI inflation.

While the decline in inflation is anticipated to continue albeit at a slowing pace in 2025, the tightness in expectations and the extent of the deceleration in domestic demand add to upside risks upon inflation.

The CBRT increased the policy rate from 42.5% to 45.0% in January 2024, and tightened it further in March to increase the policy rate to 50%. The CBRT kept the policy rate unchanged at this level until December and also took steps to simplify the macroprudential framework. Accordingly, the regulation on the establishment of securities was revoked and gradual exit from FXprotected deposits (FXPD) continued with the support of regulations encouraging a return to TL deposits. On the other hand, the CBRT increased the required reserves and supported its tight stance by imposing limits on commercial loan growth.

Having cut the monetary policy rate by 250 basis points to 47.5% in the final meeting of the year, the CBRT initiated the rate cutting process, but announced that it would maintain its cautious approach and tight monetary stance against upside inflation risks.

GDP GROWTH (BUYER PRICES - %)



In 2024, the CBRT attached importance to reserve management and strengthened its FC reserves. Solid reserves coupled with the tight monetary stance boosted investor confidence as international rating agencies upgraded Türkiye's rating and marked declines were observed in the country's CDS risk premium.

Current balance outlook is improving.

In 2024, exports increased by 2.4% to USD 261.9 billion, while imports declined by 5% to USD 344 billion due to the downturn in energy prices and gold imports across the year. During the reporting period, foreign trade deficit shrank by 22.7% and went

down to USD 82.2 billion. The export/import coverage ratio climbed up from 70.6% in 2023 to 76.1% in 2024.

Paralleling the contracted foreign trade deficit coupled with the tourism revenues in the amount of USD 48.9 billion, the current deficit slumped by 75% in 2024 as compared to 2023 and stood at USD 10 billion. Current surplus excluding gold and energy in the reporting period was worth USD 52.7 billion.

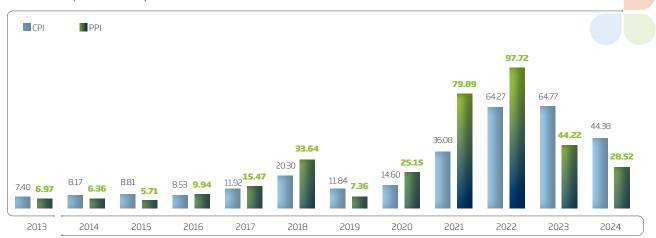
In 2024, during which the current balance outlook significantly bettered as compared to the previous year, the current deficit/GDP ratio is estimated to have fallen below 1%.

In 2024, net direct investments contributed USD 4.7 billion to the financing of the current deficit, net portfolio investments USD 11.7 billion and loans USD 26.2 billion, whereas net effective and deposits produced a negative impact of USD 14 billion and commercial loans USD 5.4 billion.

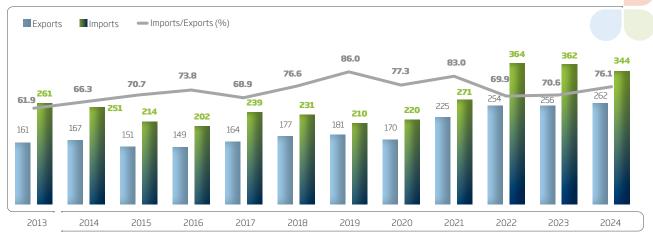
Reserve assets increased by USD 493 million in 2024. Net errors and omissions item, which recorded a capital inflow of USD 57 million in the last month of the year, recorded an outflow of USD 12.7 billion throughout the year.

Sources: TurkStat, CBRT, Republic of Türkiye Ministry of Treasury and Finance, Republic of Türkiye Presidency of Strategy and Budget

INFLATION (ANNUAL - %)



FOREIGN TRADE (USD BILLION)



WE STAND BY MEMBER COMPANIES IN THEIR ENVIRONMENT-FRIENDLY INVESTMENTS WITH A FOCUS ON SOCIAL RESPONSIBILITY.









The AFI Economic
Outlook Index (FKB-EGE)
has been created using
variables demonstrating
production, sales and
consumption channels
pertaining to financial
leasing, factoring and
financing sectors.

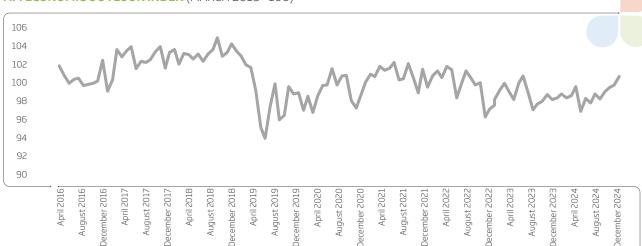
HIGHLIGHTS OF 2024
DEVELOPMENTS AND PROJECTS

ASSOCIATION OF FINANCIAL INSTITUTIONS ECONOMIC OUTLOOK INDEX

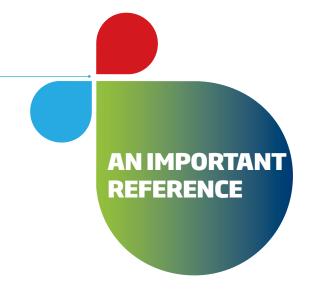
The AFI Economic Outlook Index (FKB-EGE) developed under the protocol signed by and between the Association of Financial Institutions (AFI) and Istanbul University, has become an important source of data that measures the trade and investment trends in Türkiye. The index is created based on, first and foremost, the Financial Leasing Contract Registration System (CRS), the Receivables Recording Center (RRC), and the Financing Sector business volume data, and on the AFI Economic Outlook Expectation Survey administered with the authorities of member companies.

The AFI Economic Outlook Index (FKB-EGE) has been created using variables demonstrating production, sales and consumption channels pertaining to financial leasing, factoring and financing sectors and measures the change that occurs over time in the economic outlook. The index analyzes

AFI ECONOMIC OUTLOOK INDEX (MARCH 2019=100)



INDEX DATA WERE FREQUENTLY CITED IN ECONOMY NEWS AND SERVED AS AN IMPORTANT REFERENCE FOR EVALUATING THE GENERAL TENDENCIES OF THE SECTORS.



the direction of economic and financial indicators' performance, and presents meaningful outcomes regarding the market outlook. Regularly released monthly, the FKB-EGE Bulletin is publicly disclosed on the AFI website.

Since its debut, the AFI Economic Outlook Index has been a leading indicator in the financial sector.
Looking at the general trend of the index, the periods of decline are balanced by months that showing increase and index values fluctuate slightly around a defined average. This dynamic structure demonstrates the sectors' stability and their ability to adjust to market conditions.

These developments were received with great interest by the economy and finance circles, and widely acclaimed in the media. The monthly changes in the index are closely monitored by sector professionals and investors, and it was noted by the public opinion in terms of its harmony with the market conditions and the indicators it offers for the future. Accordingly, index data were frequently cited in economy news and served as an important reference for evaluating the general tendencies of the sectors.

To enhance the effectiveness of the index and preserve data quality, Expectation Survey processes have been made more efficient. Aiming to conduct survey processes at greater efficiency and to inform participants, briefing of surveyors was increased and survey results were shared regularly. Hence, the necessary information flow was secured for better understanding and evaluating survey outcomes, and it was targeted to attract increased attention in the process from respondents. In an effort to encourage more active participation of respondents, saplings started to be donated on behalf of each respondent. The campaign not only encouraged participation in the survey, but also contributed to environmental sustainability in line with the social responsibility principles.

As a noteworthy development, the AFI Economic Outlook Index data started to be posted on the Central Securities Depository of Türkiye (MKK) Data Analysis Platform as of July 2024. This not only increased the visibility of the index, but also contributed to stronger market analyses by offering broader data access to various stakeholders of the financial sector. Regular publication of

the data boosted transparency in the sector and enabled obtaining healthier projections in financial decision-making processes.

Another important event was the initiation of efforts to create a new index with the purpose of higher predictability in economy. The new index project is intended to offer a more comprehensive perspective regarding the status and forwardlooking expectations of the financial sector. Through an index calculated in line with the data to be derived through a broadened scope of the AFI Economic Outlook Index Expectation Survey questions, it is targeted to furnish a new economic insight output to investors, policymakers and the business community.

These efforts carried out throughout 2024 have strengthened data analysis processes and allowed the index to be used by wider audience. In the coming period, it is intended to preserve and further expand the existing structure of these initiatives and ensure sustainability.

FINANCIAL LEASING CONTRACT REGISTRATION SYSTEM

As per the duty delegated by Article 22 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 (the Law), the Financial Leasing Contracts Registration System was established by the AFI. The Circular on the Contract Registration System was approved by the BRSA and entered into force upon its publication on the AFI website on 9 February 2015.

The System is created to be kept fully in an electronic environment by the Central Securities Depository of Türkiye (MKK) and is being operated by the MKK on behalf of the AFI.

The contracts, which are electronically signed, are being entered into the system by financial leasing companies, participation, investment and development banks, and can be retrieved 24/7 bearing the Registered Document time stamp. At present, the system users include 19 financial leasing companies, seven participation banks, and 11 development and investment banks.

The system can be accessed from the screen and through Institutional Integration (web service), and third parties are able to inquire about the leased goods whenever needed.

The Financial Leasing
Contracts Registration
System is created to
be kept fully in an
electronic environment
by the Central Securities
Depository of Türkiye
(MKK) and is being
operated by the MKK on
behalf of the AFI.

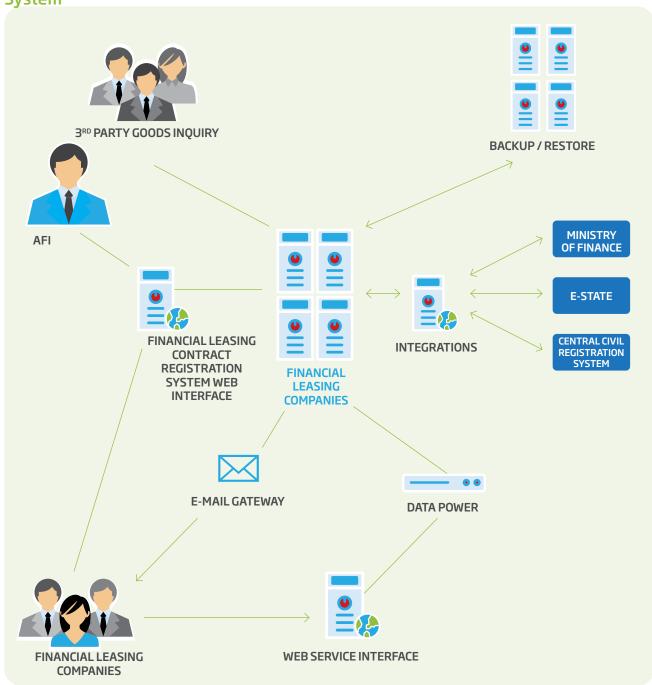
CONTRACT REGISTRATION STATISTICS



AT PRESENT, THE SYSTEM USERS INCLUDE 19 FINANCIAL LEASING COMPANIES, SEVEN PARTICIPATION BANKS, AND 11 DEVELOPMENT AND INVESTMENT BANKS.



The Architecture of the Financial Leasing Contract Registration System



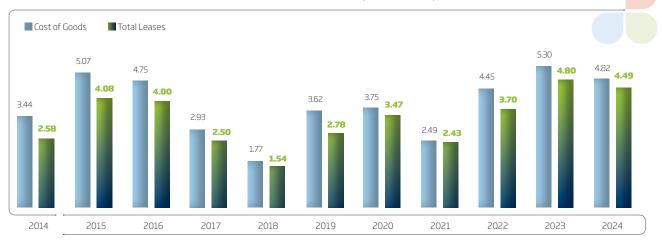
REGISTER FOR LEASING TRANSACTIONS PROVIDED BY NON-RESIDENT FINANCIAL LEASING COMPANIES TO RESIDENT COMPANIES

In keeping with the duty delegated thereto by Article 21 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no: 6361, financial leasing contracts where the financial leasing company is a non-resident and the lessee is

a resident, are being registered by the AFI as per the Circular that went into force on 31 July 2013 upon its approval by the BRSA. An update was made in January 2023 in line with the modification made to the said circular on 28 January 2022. These contracts generally belong to aircraft transactions.

Financial leasing
contracts where the
financial leasing
company is a nonresident and the lessee
is a resident. are being
registered by the AFI.

CROSS-BORDER FINANCIAL LEASING CONTRACTS STATISTICS (USD BILLION)



RRC PRECLUDED MORE THAN 2.5 MILLION RISKY TRANSACTIONS UNTIL THE END OF 2024 THANKS TO DUPLICATION AND EXCESS AMOUNT CONTROLS PERFORMED DURING SUCH RECORDING.



RECEIVABLES RECORDING CENTER (RRC)

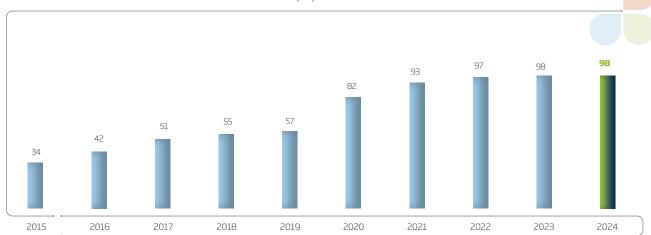


Among the major tasks assumed by the Association of Financial Institutions under the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 is to establish Receivables Recording Center (RRC) where invoices and other documents substituting the invoices used in factoring transactions are recorded. Supporting the fight against an unregistered economy and preventing double assignment and financing of the same receivable, RRC started to be used in January 2015. By the end of 2024, commercial receivables financed by 48 factoring companies and 32 banks were recorded in the RRC. Based on the system data, more than 48.3 million invoices worth TL 3.9 trillion in total have been recorded in the system since its establishment. The

percentage of e-invoices, which was 23% when the system was established, reached 98% as of year-end 2023, which ratio was maintained also in 2024.

RRC, into which all kinds of documents and information of receivables subject to factoring transactions are entered, precluded more than 2.5 million risky transactions until the end of 2024 thanks to duplication and excess amount controls performed during such recording.

RATIO OF E-DOCUMENTS REGISTERED AT THE RRC (%)



Additionally, e-documents recorded into RRC are verified by Revenue Administration (RA) through integration with the RA.

In brief, RRC;

- is used by factoring companies and banks,
- prevents double assignment and financing of the same receivable,
- works online and integrated with the e-invoice system of the RA,
- confirms the accuracy of e-invoices and e-archives through integration with the RA,

- verifies the ID No. and VAT No. of buyer and seller companies through the Credit Bureau,
- tracks payments and collections information in relation to the documents pertaining to a given receivable,
- records the receivable document information assigned to the finance sector, and document information subject to loans against spending,
- provides reporting service.

E-documents recorded into RRC are verified by Revenue Administration (RA) through integration with the RA

Quantity and Ratio of Documents by Type

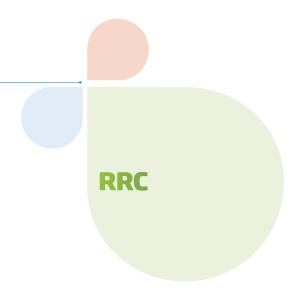
Document Type	Quantity	Quantity Ratio (%)
e-Archives	486,935	11.02%
e-Invoices	3,857,476	87.27%
Printed Documents	75,699	1.71%
Grand Total	4,420,110	

Quantity and Ratio of Documents by Category

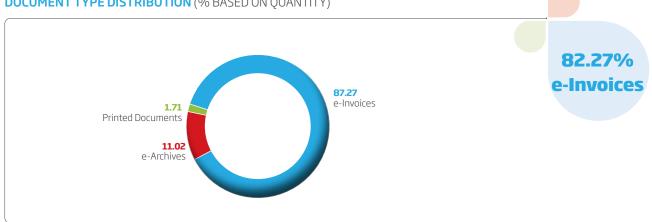
Category	Quantity	Quantity Ratio (%)
Exports	101,267	2.29%
Imports	2,307	0.05%
Domestic	4,316,536	97.66%
Grand Total	4,420,110	

^{*} The total figure for Banks and Factoring Companies for 2024.

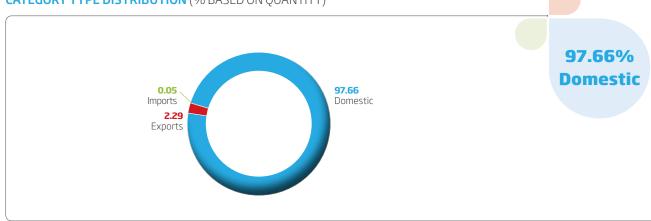
RRC RECORDS THE RECEIVABLE **DOCUMENT INFORMATION ASSIGNED TO** THE FINANCE SECTOR, AND DOCUMENT **INFORMATION SUBJECT TO LOANS AGAINST SPENDING**,



DOCUMENT TYPE DISTRIBUTION (% BASED ON QUANTITY)







Work was commenced in March 2024 for checking expense documents such as invoices for loans to be extended with IGE auarantee via RRC.

RRC serves as an important data warehouse for the sector.

In the second phase of the RRC, which is a live system, payment instruments related to assigned receivable documents have also begun to be recorded in the system since September 2016. In this way, a significant data pool is created in the industry. In order to meet the reporting needs of RRC-user companies, data analysis studies on the basis of user factoring companies, banks and sectors were completed and launched for access.

Additionally, studies were completed for system updates for refactoring transactions; for inclusion of retail sales receipts, e-self-employment receipts, e-producer receipts in the system; and for the performance of additional controls for payment instruments related to receivable documents. The said projects were put to life in March 2023. In 2025, AFI will start planning Al-based developments to prevent incidents of fraud and misconduct.

The RRC ecosystem expands through new integrations...

The RRC has been integrated with the Revenue Administration's e-document system since 2015, which allows verification of e-documents.

The integration of the receivables recording center of the Participation Banks Association of Türkiye where invoices financed by participation banks are recorded, was completed in 2022.

Given the fact that receivable pledges are also recorded, a protocol was signed with the Ministry of Commerce in 2017 for the integration of the Movable Pledge Registry System owned by the Ministry of Commerce and operated by the Turkish Association of Notaries and the integration is targeted to be finalized during 2024.

Since it is intended that transactions subject to financing to be provided within the scope of Treasury-Backed Credit Guarantee Fund Guarantees package be based on documents certifying receivables such as invoices and the like, system developments targeted at banks intermediating Credit Guarantee Fund transactions and efforts for the integration of RRC and the Credit Guarantee Fund's COBIT system were also brought to completion in order to cross-check duplication, etc. The integration will result in the following features:

- The same document cannot be subject to more than one Credit Guarantee Fund or participation banking transactions;
- If the same receivable has already been assigned to a bank or financial institution, a warning will appear on the RRC and hence, the credit to be provided to the borrowing company will be transferred to the account of the assignee bank or financial institution instead of the seller company.

Additionally, work was commenced in March 2024 for checking expense documents such as invoices for loans to be extended with İGE guarantee via RRC.

SYSTEM DEVELOPMENTS TARGETED AT BANKS INTERMEDIATING CREDIT GUARANTEE FUND TRANSACTIONS AND EFFORTS FOR THE INTEGRATION OF RRC AND THE CREDIT GUARANTEE FUND'S COBIT SYSTEM WERE ALSO BROUGHT TO COMPLETION.



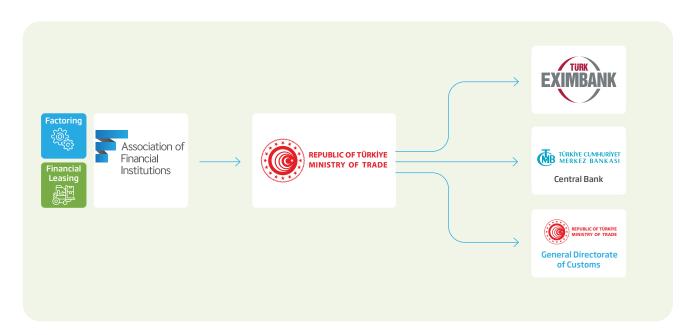
DOCUMENTED AND UNDOCUMENTED EXPORT CREDITS MODULE

The Undocumented Export Credits Module that was launched in 2019 gives all user companies quick reach from a single point to the latest version of customs declaration forms, which are critical for export credit closures.

Using these services, financial institutions attach an annotation to the declaration forms they use for closures, which annotations can be viewed by other financial institutions searching for declarations. This precludes the double usage of declaration forms.

Financial institutions that use the module can use the system via their in-house developed web service or through the AFI portal.

Undocumented Export Credits Module



FKBulut Shared Data
Center also offers
services such as backup,
disaster recovery
center, e-mail services
and cyber security,
system administration,
firewall administration,
licensing and so on, as
well as virtual system
infrastructure hosting
services to financial
institutions.

FKBULUT SHARED DATA CENTER

The FKBulut Shared Data Center project was launched in 2020 for use by the finance sector based on the provisions of the Communiqué on the Information System Management and Audit of Financial Leasing, Factoring and Financing Companies that came into effect on 6 April 2019, which allows using group cloud structures.

FKBulut Shared Data Center enables financial institutions supervised by the BRSA to receive technology service securely, flexibly and affordably within the scope of system infrastructure and managed services. FKBulut Shared Data Center also offers services such as backup, disaster recovery center, e-mail services and cyber security, system administration, firewall administration, licensing and so on, as well as virtual system infrastructure hosting services to financial institutions.

FKBulut Shared Data Center was audited by the BRSA Information Systems Compatibility Department and received approval for its use in 2021. Furthermore, it was awarded by the IDC (International Data Corporation) in 2021 and 2022 in the best private cloud project and cost efficiency categories.

Under FKBulut Shared Data Center roof, work is also carried out on new areas of service for upgrading the technological infrastructure and furnishing innovative solutions for the finance sector. In this framework:

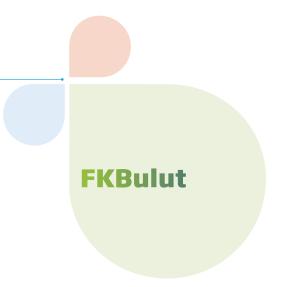
 Solutions that improve customer experience in mobile applications and remote customer onboarding processes and provide operational efficiency to financial institutions are being developed.

- Technological solutions to combat money laundering and terrorist financing are being designed, and Al-based systems to support risk management and compliance processes are being developed. Al-supported fraud detection and prevention systems and data analytics solutions are being worked on to help financial institutions adopt a more proactive approach to fraud cases.
- FKBulut Shared Data Center continues to support the sustainable growth of institutions with its solid infrastructure and advanced technology services by contributing to the digitalization processes of the finance sector.

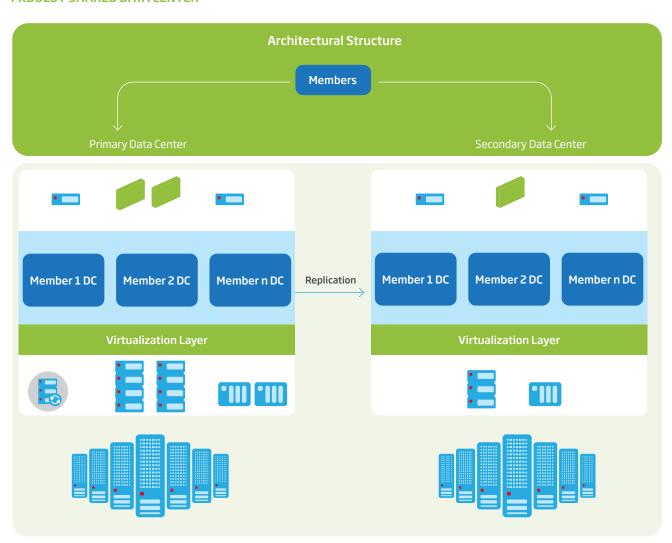
The services offered within the scope of the Shared Data Center include:

- Infrastructure: the system
 infrastructure where the AFI
 members that will use the Shared
 Data Center will be able to host
 their primary and secondary
 systems on the data centers located
 in istanbul and Ankara,
- Managed Services: Management of the systems hosted in the Shared Data Center and the infrastructure; management of cyber security, application and database.

FKBULUT SHARED DATA CENTER
CONTINUES TO SUPPORT THE
SUSTAINABLE GROWTH OF INSTITUTIONS
WITH ITS SOLID INFRASTRUCTURE AND
ADVANCED TECHNOLOGY SERVICES BY
CONTRIBUTING TO THE DIGITALIZATION
PROCESSES OF THE FINANCE SECTOR.



FKBULUT SHARED DATA CENTER



The Research Center assumed an important role in developing cooperation with universities and promoting research activities.

SAVINGS FINANCING RESEARCH AND APPLICATION CENTER

On 16 August 2023, a protocol was signed by and between İbn Haldun University administration and sector representatives at the AFI Head Office to promote the recognition of the savings financing sector and dissemination of scientific research. The initiative İbn Haldun University Rectorate took within the frame of this protocol before the Council of Higher Education was concluded positively on 13 March 2024 and the opening of the Savings Financing Application and Research Center (the Research Center) was finalized. The duties of the Research Center that assumed an important role in developing cooperation with universities and promoting research activities were defined as follows:

- · execution of education activities,
- creation of qualified employment means,
- contributing to regulatory processes for the development of the sector,
- making scientific publications and conducting research and studies,
- organizing classes, seminars, symposia, congresses, courses and certificate programs,
- studying international experiences, and
- carrying out activities aimed at broadening the target audience.

The research center is designed as an exemplary structure bringing together the public and private sectors and the academic community. The Center aims to increase literacy and qualified human resource in the financial markets especially in the savings financing sector, and

thus, form a population of informed investors. Additional targets include building on the academic literature, supporting R&D projects, realizing new projects, creating innovation processes and forming a role model in the international arena.

SOCIAL RESPONSIBILITY PROJECTS

"Welcome" packages were sent to the new students of Darüşşafaka Schools that has been offering college-level high-quality boarding school education opportunity with full scholarship to students at its school with a capacity for 1,000 students with donation support in keeping with its mission to ensure "equal opportunity in education" since 1863.

Saplings started to be donated for each respondent from January 2025 to encourage more active participation of respondents in the AFI Economic Outlook Index survey.

In 2024, it was decided that three social responsibility projects would be carried out by AFI Financial Leasing Economic Enterprise.

As a continuation of the protocol executed in 2023, ten battery-operated wheelchairs were delivered to disadvantaged individuals via the Spinal Cord Paralytics Association of Turkey (TOFD).

Support was extended to Tohum Autism Foundation for covering the equipping and related educational expenses of a special education classroom for children with autism to receive education at a school affiliated with the Ministry of National Education.

A protocol was signed with the Turkish Alzheimer Association and a donation was made for purchasing tracking devices for underprivileged individuals. SAPLINGS STARTED TO BE DONATED FOR EACH RESPONDENT FROM JANUARY 2025 TO ENCOURAGE MORE ACTIVE PARTICIPATION OF RESPONDENTS IN THE AFI ECONOMIC OUTLOOK INDEX SURVEY.



DEVELOPMENTS CONCERNING THE MEMBERS

Granted Operating Licenses

The companies named hereinbelow were granted operating licenses under Article 7 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 and Article 5 (2) of the Regulation on the Establishment and Operating Principles of Savings Financing Companies:

Pratik Finansman A.Ş. 4.07.2024

- Real Varlık Yönetim A.Ş. 13.06.2024
- GSD Varlık Yönetim A.Ş. 11.09.2024
- Ziraat Finansal Kiralama A.Ş. 06.02.2025

Revoked Operating Licenses

The operating licenses of the companies named below were revoked at each one's request according to Article 50(1) of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 (the Law).

Tuna Faktoring A.Ş. 4.07.2024

- VFS Finansal Kiralama A.Ş. 10.07.2024
- AGS Altın Gezegen Varlık Yönetim A.Ş. 12.12.2024

MEETINGS IN 2024

AFI and sector representatives had a busy meeting agenda in 2024 as well. The distribution of the meetings by sector and category is presented in the table below.

	AFI	Factoring	Financial Leasing	Financing	Asset Management	Savings Financing	Total
Meetings Attended or Organized	30	35	10	8	19	17	119
Meetings with Public Institutions	11	5	1	2	2	5	26
Meetings with Members	9	28	23	47	23	29	159
Meetings with International Organizations	1	12	10	5	0	8	36
Total	51	80	44	62	44	59	340

REGULATORY CHANGES IN 2024

Date	Description	Date
04.01.2024	Communiqué Revoking the Communiqué (Communiqué No: 2017/3) on the Transition Of Vessels Located Abroad or Flying A Foreign Flag to the Turkish Flag	Financial Leasing
20.02.2024	Tax Procedural Law Circular / 165	AFI
28.02.2024	Communiqué (No:32/69) Amending the Communiqué (No:32/34) on the Decree no. 32 on the Protection of the Value of the Turkish Currency	AFI
07.03.2024	Communiqué (No. 2024/5) Amending the Communiqué (No. 2013/15) on Required Reserves	Financing
21.03.2024	Banking Regulation and Supervision Agency Resolution dated 21.03.2024 numbered 10880	Financing
29.03.2024	Board Resolution on the Scope of Application of the Turkish Sustainability Reporting Standards (TSRS)	AFI
05.06.2024	Constitutional Court Decision numbered 2023/110 E., 2024/35 K. and dated 01.02.2024	Asset Management
12.06.2024	Communiqué (Serial No. 562) Amending the Tax Procedural Law General Communiqué (Serial No. 435) was published in the Official Gazette.	Savings Financing
26.09.2024	Banking Regulation and Supervision Agency Decision dated 26.09.2024 numbered 10972	AFI
22.11.2024	Revised Implementation Framework for CBRT Advance Loan/Financing against Investment Commitment	AFI
30.11.2024	Law Amending the Domestic Service Civil Servants Law and Certain Laws and Statutory Decree no. 375	Financial Leasing
05.12.2024	Banking Regulation and Supervision Agency Decision dated 05.12.2024 numbered 11021	AFI
09.12.2024	Banking Regulation and Supervision Agency Decision dated 05.12.2024 numbered 11022	Financing
12.12.2024	Law Amending the Village Law and Certain Laws	AFI
18.12.2024	Public Oversight, Accounting and Auditing Standards Authority Decision numbered 01/28294	AFI
25.12.2024	Regulation Amending the Regulation on the Prevention of Laundering Proceeds of Crime and Terrorist Financing	AFI
25.12.2024	Regulation Amending the Regulation on the Examination of Laundering Offense	AFI
25.12.2024	Regulation Amending the Regulation on the Prevention of Laundering Proceeds of Crime and Terrorist Financing	AFI
25.12.2024	Communiqué (Serial No. 26) Amending the Financial Crimes Investigation Board General Communiqué (Serial No. 5)	AFI
25.12.2024	Communiqué (Serial No. 27) Amending the Financial Crimes Investigation Board General Communiqué (Serial No. 19)	AFI
31.12.2024	Regulation Amending the Regulation on Distance Contracts for Financial Services,	Financing
	Regulation Amending the Housing Finance Contracts Regulation,	
	Regulation Amending the Consumer Loan Contracts Regulation	

TRAINING AND EVENTS

The AFI Economic Enterprise organized a total of 63 training programs by 31 December 2024 which were attended by 1,048 participants.

Events that featured the Chairperson and Deputy Chairpersons as speakers are as follows:

17 January 2024 - Aksam Daily Future Trends Summit 2024

AFI Chairperson Ali Emre Ballı was a speaker in the "Next Century of Investment, Finance and Insurance" panel of the summit themed the "Next Century of Türkiye" during which the next century of the sectors in our country and in the world were discussed extensively and was held at Mandarin Oriental Bosporus Istanbul on 17 January 2024, Wednesday.

Anatolia Panels (Ankara-İzmir-Adana)

AFI Chairperson Ali Emre Ballı was a speaker in the panel titled "Financing Opportunities and Correct Management of Finance" as part of the Anatolia Panels co-organized by Nasıl Bir Ekonomi newspaper and NTV on the following dates.

- 24 April 2024 İzmir Chamber of Commerce
- 16 October 2024 Ankara Chamber of Commerce Council Chamber
- 12 December 2024 Adana Chamber of Commerce

4th Future of Finance Summit

AFI Chairperson Ali Emre Ballı delivered a speech about the Outlook of Non-Banking Finance during the 4^{th} Future of Finance Summit.

22 October 2024

Board Member and Tam Finans Faktoring CEO Hakan Karamanlı was a guest on the TV show titled Son Seans produced and presented by Ali Çağatay on Ekotürk TV.

24 October 2024

AFI Deputy Chairperson & Head of the Financing Sector Representatives Board and Mercedes Benz Kamyon Finansman CEO Gökmen Onbulak was a guest on the TV show titled Fokus presented by Reyhan Baysan on Bloomberg HT.

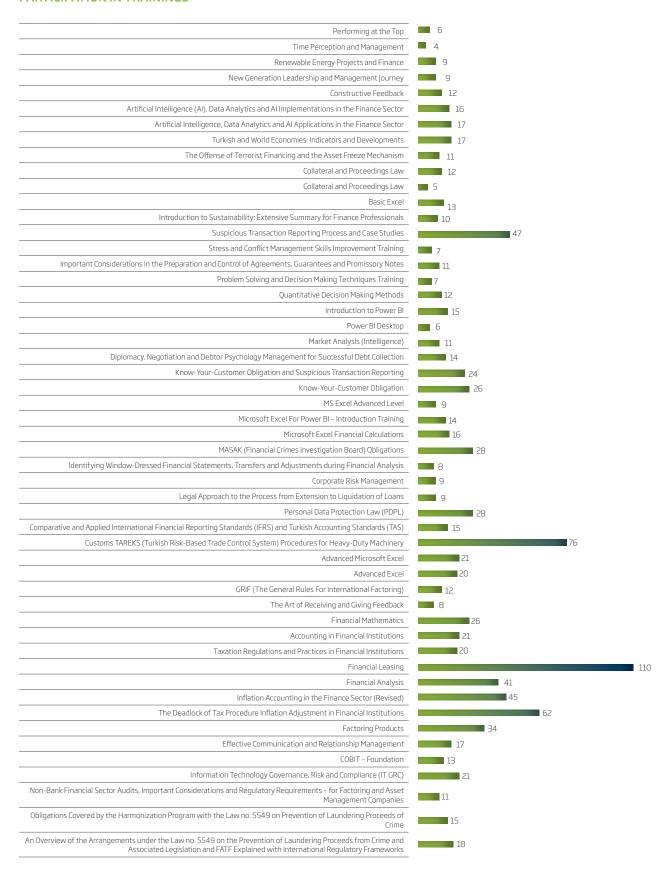
TRAINING AND EVENTS

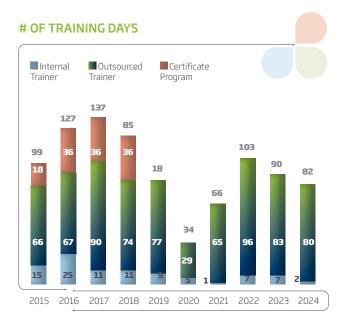
Date	Торіс	Trainer
10-11-12 January	Important Considerations in the Preparation and Control of Agreements,	Atty. Arb. Emel
	Guarantees and Promissory Notes	Tezcan
	Microsoft Excel For Power BI – Introduction Training	Kerim Bağrıyanık
25 January	Customs TAREKS (Turkish Risk-Based Trade Control System) Procedures for Heavy-Duty Machinery	Subaşı Gümrük Müşavirlik
27 January	Non-Bank Financial Sector Audits, Important Considerations and Regulatory Requirements – for Factoring and Asset Management Companies	Ali Galip Yükseltmek
31 January- 1 February	Advanced Excel	Kerim Bağrıyanık
	Accounting in Financial Institutions	Oğuz Kemal Bulut, CPA
12-13-14-16-19	Financial Analysis	Gülay Güner -
February		Süleyman Güner
20-21 February	Obligations Covered by the Harmonization Program with the Law no. 5549 on Prevention of Laundering Proceeds of Crime	Dr. Ramazan Başak
22 - 23 February	Financial Mathematics	Yenal Koçak
26 February	Constructive Feedback	Dr. Aylin Demiray Özden
6 March	Taxation Regulations and Practices in Financial Institutions	Oğuz Kemal Bulut, CPA
14-15 March	Microsoft Excel Financial Calculations	Tugay Eryılmaz
19-20 March	Introduction to Sustainability: Extensive Summary for Finance Professionals	Alev Zafer
	Inflation Accounting (Readjustment) in Financial Institutions	Oğuz Kemal Bulut, CPA
15 April	Turkish and World Economies: Indicators and Developments	Prof. Erhan Aslanoğlu
15 April	An Overview of the Arrangements under the Law no. 5549 on the Prevention of Laundering Proceeds from Crime and Associated Legislation and FATF Explained with International Regulatory Frameworks	Faruk Mutlu - Funda Yılmaz - Pınar Çolak
29 April	Know-Your-Customer Obligation	Faruk Mutlu - Funda Yılmaz - Pınar Çolak
30 April	Effective Communication and Relationship Management	Fatma Meriç Demirel
3 May	Suspicious Transaction Reporting Process and Case Studies	Faruk Mutlu - Funda Yılmaz - Pınar Çolak
6-7-8 May	Power BI Desktop	Tugay Eryılmaz
	GRIF (The General Rules For International Factoring)	Yüce Uyanık
	Performing at the Top	Yüce Uyanık
	Collateral and Proceedings Law	Atty. Arb. Emel Tezcan
28 May	Diplomacy, Negotiation and Debtor Psychology Management for Successful Debt Collection	Dilek Baran
30 - 31 Mav	Financial Mathematics	Yenal Koçak
	MS Excel Advanced Level	Vedat Gümüşkuyu
	Financial Analysis	Ogün Ölçer - Esin Türk
24-25-26-27-28	Identifying Window-Dressed Financial Statements, Transfers and	Gülay Güner -
	Adjustments during Financial Analysis	Süleyman Güner
	Know-Your-Customer Obligation and Suspicious Transaction Reporting	Faruk Mutlu
	The Offense of Terrorist Financing and the Asset Freeze Mechanism	Faruk Mutlu
·	Market Analysis (Intelligence)	Gülay Güner - Süleyman Güner

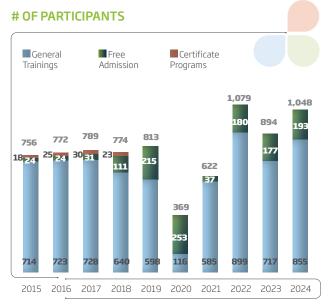
Date	Торіс	Trainer
18 September	Personal Data Protection Law (PDPL)	Dr. Faculty Member
		Çiçek Ersoy Kekevi
	Renewable Energy Projects and Finance	İlknur Coşkun
23 September	Inflation Accounting in the Finance Sector (Revised)	Oğuz Kemal Bulut, CPA
25 September	Stress and Conflict Management Skills Improvement Training	Assoc. Prof. Ertuğrul Köse
26 Santambar	Time Perception and Management	Fatma Meriç
20 September	Time refreetion and Management	Demirel
2 October	Problem Solving and Decision Making Techniques Training	Assoc. Prof.
		Ertuğrul Köse
3-4 October	Artificial Intelligence, Data Analytics and Al Applications in the Finance Sector	Ergi Şener - İpek Şener
3-4 October	Image Management in Professional Life	Nesrin Yılmazer
7-8-9 October	Financial Institution Balance Sheet Scrutinization Method and the Regulatory	Assoc. Prof. Bülent
	Authority's Company Surveillance Method	Günceler
10-11 October	Financial Restructuring and Sectoral Sustainability	Atty. Arb. Yonca Fatma Yücel
14- 15 October	Comparative and Applied International Financial Reporting Standards (IFRS)	Oğuz Kemal Bulut,
	and Turkish Accounting Standards (TAS)	CPA
18 October	Inflation Accounting in the Finance Sector (Revised)	Oğuz Kemal Bulut, CPA
21 October	Financial Leasing	Gülay Güner -
		Süleyman Güner
22 October	Financial Leasing	Gülay Güner -
22 22 24 October	Logal Approach to the Process from Extension to Liquidation of Logas	Süleyman Güner
22-23-24 UCTODEr	Legal Approach to the Process from Extension to Liquidation of Loans	Atty. Arb. Emel Tezcan
23 October	Financial Leasing	Gülay Güner -
		Süleyman Güner
31 October	Introduction to Power BI	Kerim Bağrıyanık
	Information Technology Governance, Risk and Compliance (IT GRC)	Emrah Karakoç
	Excel Advanced Training	Kerim Bağrıyanık
	Collateral and Proceedings Law	Atty. Arb. Emel
	J	Tezcan
18-19-20-21	COBIT - Foundation	Firat Okay
November		
25-26-27-28	Financial Leasing	Gülay Güner -
November		Süleyman Güner
28-29 November	Numerical Methods for Decision-Making	Prof. Ünal Halit Özden
3 December	Factoring Products	Can Özyurt
	The Art of Receiving and Giving Feedback	Dr. Aylin Demiray
		Özden
	Factoring Products	Can Özyurt
6 December	MASAK (Financial Crimes Investigation Board) Obligations	Sermet Aydın - Samet Kızılbağlı
10-11 December	New Generation Leadership and Management Journey	Dilek Kanlı
	Reflection of Al Use on Financial Markets and Financial Institutions	Atty. Arb. Yonca
		Fatma Yücel
	Tax Procedural Law Inflation Adjustment Dilemma at Financial Institutions	KPMG
19-20 December	Enterprise Risk Management	Dr. Selda Eke
26-27 December	Excel Basic Training	Kerim Bağrıyanık

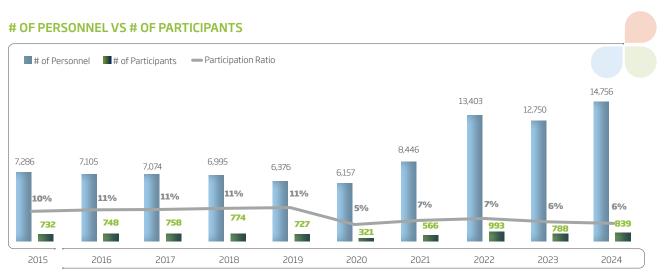
TRAINING AND EVENTS

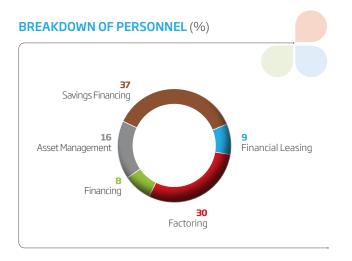
PARTICIPATION IN TRAININGS

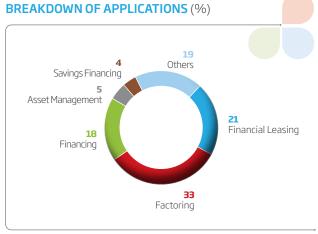












AFI IN THE PRESS - 2024



Katılımevim, katılım bankası kuruyor

BANKACILIK Düzenleme ve Denetleme Kurulu (BDDK), AGS Altın Gezegen Varlık Yönetim AŞ'nin faaliyet iznini iptal ederken, Katılımevim Katılım Bankası AŞ'ye kurulus izni verdi. Katılımevim Tasarruf Finansman AS, Serdar Turhan, Ömer



Burkay, Ahmet Özcan ve Selay Turhan Înce'nin kurucu ortakları arasında yer aldığı Katılımevim Katılım Bankası AŞ'nin Türkiye'de 10 milyar TL sermayeyle kurulmasına onay verildi. Katılımevim Genel Müdürü Ahmet Özcan "Amacımız finansal bir kurum olmanın ötesinde, Türkiye'nin kalkınma yolculuğunda güvenilir bir iş ortağı olmak" dedi.



Banka dışı finans sektöründe hacim 830 milyar TL'ye ulaştı



Yapı Kredi Faktoring Yenilikçi Uygulamaları İle Müşterilerinin Hayatını Kolaylaştırıyor



Pazarama'da Zip ile Banka Müşterisi Olmadan Kredili Alışveriş Dönemi başladı

✓ E-ticaret sektörünün hızla büyüyen yenilikçi online alışveriş platformu Pazarama, tüketicilerine sunduğu farklı ödeme yöntemleri arasına bir yenisini daha ekledi. Türkiye'deki pazaryerleri arasında ilk defa Pazarama ile entegre olan Zip Alışveriş Kredisi sayesinde artık banka kartı/kredi kartı sahibi olmadan anında alışveriş kredisi kullanılarak sipariş verilebileçek.

kelennden Pazzaren, 'Karinat kakatil adyering 'Gubinfel' auruan Türkiye'nin önde gelen Lükelich finanzerian girkelenti-den Ze Finanzerian girkelenti-den Ze Finanzerian A.S. lei önder Seit Finanzeria der Türkiye'de bulanının pazzyeri leri arasında ilk deta Pazzer-ma'de yer alan Zip ödene yöhnen'ilk et lekelelle aratık bir barilio karikirodi kort sanbir olmuya perse olmadın koma-

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Müziri M. Büleri Kusicus, "Üp Türkiye ile gerçekleşirdi-gimiz şi birişi kapasınında, süketiclerinize bürşeklerin uygun, esnek ve kişipelleşirilebir ödene seçendiği ile itti-yaçlarına daha Kolay ülaşmalarını sağlarınayı amaçladık.



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Eminevim'den 150 bin yeni müşteri

TASARRUF finansman sektöründe faaliyet gösteren Eminevim, bu yıl 150 bin yeni müşteriye ulaşmayı hedefliyor. Eminevim Yönetim Kurulu Başkan Vekili Musab Üstün, "Finansmanını sağladığımız ev, taşıt ve işyeri sayısı 2023 sonu itibanyla yaklaşık 260 bin oldu. Ancak sadece kendi sektörümüzdeki liderliğe odaklanmıyor; katılım finans ekosistemine de önemli bir zenginlik katıtığımıza inanıyoruz. Bu kapsayıcı ekosistemin zirvesinde Eminevim'i görebilmek için stratejik adımlar atımaya devam edeceğiz" diye konuştu.

FİNANSMAN ŞİRKETLERİ LOJİSTİK SEKTÖRÜNÜN YANINDA

Finansal Kurumlar Birliği'nin (FKB) çatısı altında, finansal sistemin sağlıklı işleyebilmesi ve gelişebilmesi için faadiyetlerini yürüten finansıman şirketleri, Lojider 1. Lojistik Zirvesi'nde buluştu. "Lojistik Sektöründe Fisansımanın Önemi" başlıklı panelde komşan sektör temsilciler, lojistik sektöründe satıban araçların büyük komsunın fordisini sağladıklarını belirterek, sektöre kolay, hult ve esnek kredi sağladıklarını kaydetti.



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No horizona gallernació, Norsacios cranis Y kompres inador 12 sante inador horizos de cranica emparació. Nor 10 kiercycholas Utanis har 15 atalicados Elina financios existencia² (Esp. Norsacios).

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Yapı Kredi Leasing'den WAT Mobilite'e finansman

Yapı Kredi Leasing, şarj istas-yonu imalatı ve satışı alanında faaliyet gösteren WAT Mobi lite ile iş birliği gerçekleştirdi. İş birliği kapsamında elektrikli araç sarjistasyonlarının finansmanın da TL 48 ay, yabancı para cinsinde ise 12 ay sıfır faiz olmak üzere 60 aya kadar vade imkām sağlanıyor. Leasing ile yüzde 20 yerine yüzde 1 KDV avantajı sunulan finansman için bu kampanya kapsamında dosya masrafı da bulunmuyor. Ayrıca Yapı Kredi Leasing'in yurt içi ve yurt dışından sağladığı sürdürülebilirlik kaynakları da bu kampanya kapsaminda kullanılacak. Yapı Kredi Leasing'in WAT Mobilite ile gerçekleştirdiği iş birliği, ev ve ofislere uygun AC şarj istasyonları ile otoyollardahızlı şarj için kullanılan DC şarj istasyonlarını kapsıyor.

"Sürdürülebilir dönüşümü destekliyoruz"

Gelecek nesillere daha yaşanılır bir dünya bırakınak için finans sektörünün bugünden sorumluluk alması gerektiğini belirten Yapı Kredi Leasing Genel Müdürü Fatih Torun, şunları söyledi: "Yapı Kredi Leasing olarak iklim krizinin dünyamızı tehdit eden en büyük risklerden biri olduğumın farkındayız. Bu doğrultudı, iştiraki olduğumuz Yapı Kredi'nin sürdürülebilirlik alanın



daki vizyonunun izinde ilerliyor, yeşil enerji sektörüne ilk günden beri finansman sağlıyor ve dünyamiza bu alanda katki sunmaya özen gösteriyoruz, WAT Mobilite ile gerçekleştirdiğimiz iş birliği ile sürdürülebilirliği destekleyen ürün ve hizmetlerimize bir yenisini daha ekledik. Bu doğrultuda, sürdürülebilirlik kapsamında elektrikli araçların şarj istasvonlarının finansmanına destek oluyoruz, Sürdürülebilirlik temah ürünlerimizle müşterilerimizin daha yaşanılabilir bir geleceğe gecisini destekliyoruz, Ayrıca, sağladığımız uluslararası kaynaklar sayesinde, müşterilerimizi yeşil enerjiye geçiş süreçlerinde des-tekleyerek ülkemizin iklim hedeflerine ulaşmasına ve sürdürülebilir finansman kaynaklarının çeşitlenmesine yardımcı olmak istiyoruz. Sektörün lider kurumu olmanın verdiği sorumluluk bilinciyle müşterilerimizin yeşil ekonomiye geçişine destek olarak sektöre öncülük etmeye devam





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> FKB Ekonomik Görünüm Endeksi açıklandı



Ocak ayı enflasyon beklentisi yüzde 3,98

Finansal Kurumlar Birligi'nin (FKB) İstanbul Üniversitesi iş birliginde geliştirdiği "FKB Ekonomik Görünüm Endeksi"nin (FKB-EGE) ocak ayı verileri yayımlandı. Verilere göre aylık enflasyon beklentisi yüzde 3,98 oldu. Katılımcılar enflasyon beklentilerini, 2024 sonu ve 2025 sonu için sırasıyla yüzde 50,43 ve yüzde 34,87 olarak ifade etil. İstanbul Üniversitesi'nden Prof. Dr. Murat Seker, artış seyrinin ekonomiye ilişkin olumlu sınyalleri işaret ettiğini belirti.

FİNANSAL KURUMLAR BİRLİĞİ'NİN YENİ YÖNETİMİ BELİRLENDİ

Finansal Kurumlar Birliği'nin (FKB) 12. Seçimli Olağan Genel Kurulu cuma günü gerçekleşti. Genel kurulda FKB Başkanı Ali Emre Ballı, yeniden başkan seçildi. Ballı, Türkiye Yüzyıh'na damga vuracak sürdürülebilir kalkınma hamlesinde, üzerlerine düşen görevi layıkıyla yerine getirmek için çalıştıklarını belirterek, "Bundan önce olduğu gibi bundan sonra da ekonomiye itici güç veren tüm paydaşlarımıza dokunmaya; finansal çözümlerle yanlarında olmaya devam edeceğiz" dedi. FKB'nin yeni yönetimi şu isimlerden oluştu: "Yönetim Kurulu Başkanı Ali Emre Ballı, Yönetim Kurulu Başkan Vekilleri Ahmet Özcan, Coşkun Çabuk, Fatma Nurcan Taşdelenler, Gökmen Onbulak, Yönetim Kurulu Üyeleri Ahmet Hakan Karamanlı, Bozkurt Çöteli, Burak Elgin, Mehmet Şen, Selahattin Güldü."

Banka dışı finansın işlem hacmi % 77 arttı



Finansal Kurumlar Birliği (FKB), Finansal Kiralama, Faktoring, Finansman, Varlık Yönetim ve Tasarruf Finansman Şirketleri'nin 2024 yılı ikinci çeyreği itibarıyla 6 aylık konsolide verilerini açıkladı. Buna göre işlem hacmi 630.5 milyar TL, aktif toplam 786.7 milyar TL, öz kay-

nak büyüklüğü 147 milyar TL, müşteri sayısı ise 6.2 milyon olarak gerçekleşti.

YASAL DÜZENLEME BEKLİYORUZ

Finansal Kurumlar Birliği Başkam Ali Emre Ballı, "Finansal Kiralama, Faktoring, Finansman, Varlık Yönetim ve Tasarruf Finansman şirketlerimiz, yılın ilk 6 ayında yakaladıkları büyüme oranlarıyla Türkiye ekonomisine katkı sunmaya devam etti. Bundan 11 yıl önce yola çıkan birliğimiz finansal sistemin sürdürülebilir bir şekilde gelişmesi için, bünyemizde yer alan 5 sektördeki, 124 şirket ve 13 bin 634 çalışanla finansmana erişimi kolaylaştırmak için kamu otoritesinden yasal düzenlemelerin hayata geçirilmesini bekliyor" dedi.

Ballı bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 77, aktif büyüklüğünün yüzde 54.6, özkaynaklarının ise yüzde 92.2 büyüdüğünü söyledi.



KOBİ'LERE YENİ DESTEK PAKETLERİ SUNULACAK

Franci Karanda förlig (FAT). Värelin för eda föglam 30 fom bolg 200 film böylam vik eldaljara belderett, 200 iga dijtalleram, jegd fransame projekt in KAR fem data lada delak sammer medlediskrik spilat. Ladi,

bedeligens" ded. Ball, 183 bel 26/16 filmen å Urdano, liktoring er tavaraf finas man gibt våliktoring spidistat halptere upglantgen befatt. Djital direktivelse fremt admiss vidligen, sed 18-45 merkerikanskringens av dijital kvell plottenskrine. dommy almögen virhelt, MCD is, yodi Francisco ny yellendellir entif projekt ina odollozosilaten liste oden Salt, dijižal pischemiar arcelojede KUETien tele firancisco ficialej odpismoja plantellitares vorgalak. Apro, Striktelleblelli. Rojentanos Yuryodi yepolitima spillak. M

FKB, deprem bölgesinde 15 bin kişi ile bir araya geldi

FİNANSAL Kurumlar Birliği (FKB), Türkiye Sigorta Dayanışma Obası'nda Ramazan ayında 15 gün boyunca 15 bin kişiyi ağırladı. Türkiye Sigorta'nın Kahramanmaraş Sütçü İmam Üniversitesi kampüsünde kurduğu Dayanışma Obası'nda, Ramazan ayı boyunca iftar yemekleri ve etkinlikler düzenlendi. Ramazan ayında 15 gün boyunca, iftar sofraları Finansal Kurumlar Birliği'nin (FKB) ev sahipliğinde kuruldu. Türkiye'nin bankacılık dışı finans kesimini bünyesinde toplayan FKB, 15 günde 15 bin kişi ile iftar sofrasında buluştu. Deprem bölgesinde hayatın yeniden canlanması için her zaman destek olmaya hazır olduklarını belirten Finansal Kurumlar Birliği Yönetim Kurulu Başkanı ve Türkiye Basketbol Federasyonu Yönetim Kurulu Üyesi Ali Emre Ballı; "Bölgenin kalkınması ve refahı için elbirliğiyle çalışmaya devam edivoruz. Ramazan ayında depremzede vatandaşlarımızın bir kez daha yanında olmak ve Ramazan'ın bereketini, birliğini iftar sofralarımızda paylaşmak istedik. Ayrıca Oba'da ikamet eden çocuklarımıza basketbol forması ve ekipmanlarını hediye ettik. Ramazan ayı iftarları için destekte bulunan tüm paydas ve üye şirketlerimize teşekkürlerimizi sunarım' dedi. (Ekonomi Servisi)

Akbal: Fuzul Ventures Olarak Stratejik Ortaklıklar Kurmak İstiyoruz



silie tri phirini zulamuk, bandaru kirpali servilikorik ir sterolleri dagra oktayada servilikorik ir sterolleri dagra oktayada servilikorik ir sterolleri dagra oktayada servilikori yang ir bilayang kirpali kirpali servilikori valadaki perdisamuhini serjerik atanah dejelderektir kirpali dagramanga qebapanan, minjeroleri dajones ve, maripik, fotorisi kahumuhini dagramanga qebapanan, minjeroleri dajones ve, maripik, fotorisi kahumuhini dagraman kentilerik kirami samuya na, Omelanda perdami kundi samuya na, Omelanda perdami kundi samuya na, Omelanda perdami kundi samuya na, bandanak kentileri kirami dagra danak kentilerik terderimisi damud kunyanari kens serenjah tradi benada samuyan kens serenjah kundi kundi samuyan "Milahirini Kallada, Saja selepatan kensada kahumuhini kundi samuyan kensada berhamba Malayah kamupa masu 20 kada keh bayana di samban dake menudapat, 2022 patha jakan kerindah Sidol jaka kahu Li dan sebagaat serus garana da kahu samu damaaka his masukantaha 1024 pensada dangan dalamataha yeraka kepenjungan damaaka his masukantaha lida pengan dangan benyanti dangan dake menjada penaka

FKB-EGE 99,53 PUANA YÜKSELDI

Finansal Kurumlar Birliği (FKB) "Ekonomik Görünüm Endeksi Bülteni" yayımlandı. Finansal Kurumlar Birliği Ekonomik Görünüm Endeksi (FKB-EGE), Eylül ayında Ağustos ayına göre Q.65 puan artana 9935 puana viksetdi

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FKB FAKTORING SI

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FKBFİNANSAL KİRAL

Francia Kitolania Socieme Tele Sastesi SSOTS) and adequa I Tell Bernarendo topo deluma i tele technica service superiori media subprimerado subandar mentendo median on disabili mentendo subandar servicione podria con disabili superiori servicio deluma servicio subandar servicio servicio 003ad7450ca02cd97d501.jpeg</antml:image>

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Tam Finans, baslattığı subelesme atağı ile Türkiye'nin her ilinde yer almayı bedefliyor. Başta esnaf ve KOBl'ler olmak üzere her büyüklükteki isletmeye finansal yol haritası sunduklarını kaydeden Tam Finans CEO'su Hakan Karamanlı, "Hayeta geçirdiğimiz yatırımlarımız ve geliştirdiğimiz ürün ve hizmet-lerle her yıl sektör ortalamasının çok üzerinde bir büyüme kat ediyoruz. Son 4 yılda da 4 kat büyüme gerçeklestirdik. Bu yıl da büyümede aynı oranı yakalamayı hedefilyonuz. Son 5 yılda ise 5 sube ve 17 mobil ekip kurarak 26 ilde 39 sube, 18 mobil ekibe ulastik, İstihdamımızı ise 450'den 783 kisiye çıkardık. Uzun vadede Türkiye'nin her ilinde yerimizi alacağız" dedi. Türkiye'de finansa ulasmakta zorluk ceken firmalara rehberlik ettiklerini ifade eden Karamanlı, yalnızca fiziksel subelerle degil, dijital kanallar, mobil uygulamalar, mobil ekiplerle Türkiye'de ticaretin aktığı her yer-de yer almayı hedeflediklerini söyledi. Karamanlı, konuya ilişkin su değerlendirmede bulundu: "Önümüzdeki dönemde Van ve Afyon illeri ile Trakya ve Batı Karadeniz bölgeleri başta olmak üzere 10 yeni şube ve 10 yeni mobil ekip kurmayı planlıyoruz. Mevcut subemiz olan illerde yer alan ve basanlı periormans gösteren mobil ekiplerimizin bazılarını da şubeye dönüştürecegiz. Yıl sonu hedefimiz 3 sube ve 3 mobil ekip daha kurmak.

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İbn Haldun Üniversitesi yeni finans modeline hız verdi









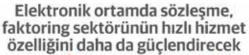




İş Leasing Sürdürülebilirlik Raporu'nu Yayımladı

Is Leading 2029 yilma at siministielatilik naporum vayerladi, hi linating Genet
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Elektrikli otomobillerin toplam otomotiv pazarında her geçen pazarında ner geçen gün payını büyütmesi, araç kredi taleplerini de artırdı. Elektrikli otomobil kredilerine başvurularda mevcut kredi başvuruları ile aynı prosedürler uygulanıyor. Bu durum, müşteriler için daha önceki kredi süreçlerini benzer sekilde takip etmelerini

sağlıyor. Elektrikli araca kredi veren şirketlerden ALJ Finans Genel Müdürü Volkan Döyoğlu, özellikle yılın ikinci yarısından sonra elektrikli araç kredisi başvurularında artış yaşısındığını belirterek, "Başvuruların yarı sıra bilgi almak amacıyta iletişime geçenlerin sayısında da gözle göriliki artış bulunıyor. Anlaşmalı artis bulunuyor, Anlasmali

marka ve bayüerimiz vasıtasıyla elektrikli otomobil kredisi vermeye başladık. Genelde yasal kredi sımrları çerçevesinde bireysel müşterilerimiz 300 bin lira civarında başvuruda bulunabiliyor, tüzel ve vergi levhalı müşterilerimiz ise araç bedelinin yüzde too'üne kadar talep edebiliyor" ifadelerini kullandı.

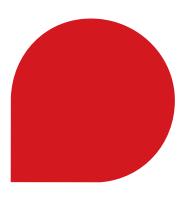


Gelecek Varlık'tan 2024'ün ilk çeyreğinde 325,3 milyon TL kâr

Gelecek Varlık Yönetimi, 2024'ün ilk çeyrek Mali sonuçlarını açıkladı. Şirket, toplam tahsilatını, bir önceki yılın aynı dönemine kıyasla %32,3 artırarak 892,6 milyon TL seviyesi-ne taşadı. Bankacılık sektörünün 1 milyar 213,1 milyon TL/lik tahsili gecikmiş alacağını dev raldı. FAVÖK'ü goçen yılın aynı dönemine göre %9,1 artışla 502,5 milyon TL'yeçıkan şirket, net kårım ise %126,5 oranında artırarak 325,3 milyon TL'ye ulaştırdı. Şirketin satın aldığı toplam anapara alacağı 24,8 milyər TL'ye, toplam yatırım tutarı ise 4,1 milyar TL'ye yükseldi. Gelecek Varlık Yönetimi Genel Müdürü Sezin Ünlüdoğan, "2023'teki performansımızı 2024'ün ilk çeyreğinde de sürdürdük, Sürdürülebilir büyümemizde istikrarla ilerliyoruz" dedi.

"İkinci yarıda yatırım iştah artacak

Tek tip özel hukuk güveni artırır'





1 January - 31 December 2024 Financial Statements and Independent Auditors' Report

(Convenience Translation into English of Independent Auditor's Report Originally Issued In Turkish)

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Directors Finansal Kurumlar Birliği

Audit of The Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Finansal Kurumlar Birliği ("the Group"), which comprise the consolidated statements of financial position as of December 31, 2024, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with standards on auditing issued by the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics published by the Public Oversight Accounting and Auditing Standards Authority. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In accordance with the decision of the Bankacılık Düzenleme ve Denetleme Kurulu (BDDK) dated December 12, 2023 and numbered 10744, Finansal Kurumlar Birlik Şirketi has not been subject to inflation adjustment under TMS 29. Accordingly, inflation adjustments as required by TMS 29 have not been applied in the preparation of the financial statements as of December 31, 2024 (Note 2.3).

It was decided that we did not have a key audit matter to report in our report.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TAS, 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 consolidated financial reporting process.

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

In independent audit, the responsibilities of us as independent auditors are as follows:

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

INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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. Reports on Independent Auditor's Responsibilities Arising from Other Regulatory Requirement

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

2) Pursuant to subparagraph 4, Article 402 of "TCC", the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

Zekeriya Çelik is the auditor responsible for conducting and finalizing this independent audit.

Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. (Associate Member of Praxity AISBL)

Zekeriya Çelik
Partner, YMM
27 May 2025, İstanbul

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CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS AS AT 31 DECEMBER 2024

 $(Amounts\ are\ expressed\ in\ Turk ish\ Lira\ ("TL")\ in\ terms\ of\ the\ purchasing\ power\ of\ the\ TL\ as\ of\ 31\ December\ 2024,\ unless\ otherwise\ indicated.)$

		Audited	Audited
ASSETS	Not	31 December 2024	31 December 2023
Current Assets		106.038.275	96.331.680
Cash and Cash Equivalents	4	97.128.721	90.457.488
Trade Receivables	6	8.417.972	5.711.523
Other Receivables	7		170
Prepaid Expenses	8	491.582	162.499
Non-Current Assets		30.782.215	32.410.828
Subsidiaries	5	8.288.186	11.966.400
Tangible Assets	11	10.936.538	4.856.683
Intangible Assets	12	10.910.617	13.363.112
Prepaid Expenses	8	426.774	1.376.476
Deferred Tax Assets	22	220.100	848.157
TOTAL ASSETS		136.820.490	128.742.508

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS AS AT 31 DECEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

LIABULTIES		Audited	Audited
LIABILITIES	Not	31 December 2024	31 December 2023
Current Liabilities		44.815.283	36.831.427
Short Term Lease Liabilities	10	5,020,581	1.140.711
5.10. C. C Edaye Elayc.ey			
Trade Payables	6	6.742.090	8.237.121
Other Payables	7	2.127	1.575.012
Employee Benefit Obligations	14	2.019.018	1.575.012
Deferred Income	8	25.491.701	21.952.823
Income Tax Payable	22	522.495	423,508
Short Term Provisions for Employee Benefits	15	3.458.665	2.479.903
Other Liabilities	9	1.558.606	1.022.349
Non-Current Liabilities		7.831.188	5.064.444
Long Term Lease Liabilities	10	3.353.619	556.032
Provision for Employee Termination Benefits	16	4.477.569	4.508.412
Equity		84.174.019	86.846.637
Other Comprehensive Income Items not to be Reclassified to			
Profit or Loss			
-Actuarial loss arising from employee benefits		(3.010.628)	(2.621.079)
Restricted Reserves		102.236	102.236
Retained Earnings		89,365,480	91,912,689
Net Profit for the Year		(2.283.069)	(2.547.209)
		(2.203.003)	(=.5 . 7 . = 0.5)
TOTAL LIABILITIES		136.820.490	128.742.508

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS AS AT 31 DECEMBER 2024

 $(Amounts\ are\ expressed\ in\ Turkish\ Lira\ ("TL")\ in\ terms\ of\ the\ purchasing\ power\ of\ the\ TL\ as\ of\ 31\ December\ 2024,\ unless\ otherwise\ indicated.)$

	Not	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
Profit or Loss			
Sales	17	156.667.747	145.831.047
Cost of Sales (-)	17	(61.807.821)	(54.142.983)
Gross Profit		94.859.926	91.688.064
General Administrative Expenses (-)	18	(102.075.747)	(88.451.138)
Other Operating Income	19	262,789	957.522
Other Operating Expense (-)	19	(715.102)	(1.018)
Operating Loss		(7.668.134)	4.193.430
Income from Investing Activities	20	30,391,487	25.919.003
Operating Profit Before Financial Expenses		22.723.353	30.112.433
Financing Expenses (-)	21	(2.302.463)	(966.284)
Monetary loss/gain	23	(21.249.168)	(30.830.508)
Loss Before Tax		(828.278)	(1.684.359)
Tax Expense		(1.454.791)	(862.850)
- Current Tax Expense	22	(1.179.325)	(2.840.001)
- Deferred Tax Income/(expense)	22	(275.466)	1.977.151
Loss For the Year		(2.283.069)	(2.547.209)
Other Comprehensive Income/(Expense)		(389.549)	(459.021)
Other comprehensive income items not to be			
reclassified to profit or loss			
- Actuarial Loss from Employee Benefits		(297.663)	(492.465)
- Tax Effect of Actuarial Loss from Employee Benefits		(91.886)	33.444
Total Comprehensive Income		(2.672.618)	(3.006.230)

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

	Acturial Gain/ Loss	Restricted Reserves	Retained Earnings	Net profit for the Year	Total Equity
Balance as of 1 January 2023	(2.162.058)	102.236	108.125.427	(16.212.738)	89.852.867
Transfers			(16.212.738)	16.212.738	
Net profit for the period	(459.021)			(2.547.209)	(3.006.230)
Balance as of 31 December 2023	(2.621.079)	102.236	91.912.689	(2.547.209)	86.846.637
				,	
Balance as of 1 January 2024	(2.621.079)	102.236	91.912.689	(2.547.209)	86.846.637
Transfers			(2.547.209)	2.547.209	
Net profit for the period	(389.549)			(2.283.069)	(2.672.618)
Balance as of 31 December 2024	(3.010.628)	102.236	89.365.480	(2.283.069)	84.174.019

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024

 $(Amounts\ are\ expressed\ in\ Turkish\ Lira\ ("TL")\ in\ terms\ of\ the\ purchasing\ power\ of\ the\ TL\ as\ of\ 31\ December\ 2024,\ unless\ otherwise\ indicated.)$

	Not	Audited 1 Jan 31 Dec. 2024	Audited 1 Jan 31 Dec. 2023
A. Cash Flows From (Used In) Operating Activities		(3.824.789)	(37.850.915)
Loss for The Year		(2.283.069)	(2.547.209)
Adjustments to Reconcile Profit for The Period		(1.541.720)	(35.303.706)
Adjustments for Depreciation and Amortization Expense	11-12	9.733.173	7.405.774
Adjustments for Provisions	15-16	3.095.977	1.886.086
Adjustments for Impairment Loss (Reversal of Impairment Loss)	6	188.956	923.409
Adjustments for Interest Income	20	(27.691.532)	(23.854.502)
Adjustments for Interest Loss	21	2.186.338	868.476
Adjustment Tax Expense	22	1.715.496	124.564
Adjustments for Decrease (Increase) In Trade Receivables	6	(2.706.449)	4.424.883
Adjustments for Decrease (Increase) In Other Receivables Related with Operations	7	170	216.005
Adjustments for Decrease (Increase) In Trade Payables	6	(1.495.031)	972.860
Changes in Due to Employee Benefits	14	444.006	353.834
Changes in Other Liabilities	7	2.127	(72.348)
Adjustments for Deferred Income Operating Payables	8	3.538.878	8.128.926
Adjustments for increase (decrease) In other Operating Payables	7	536.257	282.153
Income Taxes Refund (Paid)	22	(917.839)	(3.821.731)
Adjustments for Non-Cash Items		949.702	4.666.823
Adjustments Related to Monetary (Gains)/Losses		8.878.051	(37.808.918)
B. Cash Flows From (Used In) Investing Activities		19.701.367	20.153.693
Purchase of Property, Plant and Equipment and Intangible Assets	10-11-12	(2.286.080)	(1.101.736)
Cash Inflows from Financial Investments	20	21.987.447	21.255.429
C. Cash Flows From (Used In) Financial Activities		(5.268.131)	(3.293.102)
Cash Outflows Related to Lease Obligations (-)	11-12	(5.268.131)	(3.293.102)
D.Net Increase/(Decrease) In Cash and Cash Equivalents Before Currency Translation Differences		(7.693.765)	30.898.707
Net Increase (Decrease) in Cash and Cash Equivalents	4	2.914.682	9.908.383
E. Cash and Cash Equivalents at The Beginning of The Per	4	88.509.954	78.601.571
Cash and Cash Equivalents at The End of The Period(A+B+C+D)	4	91.424.636	88.509.954

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

1. THE GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

The Group's Organization:

According to Article 40 of the Financial Leasing, Factoring and Financing Companies Law No. 6361, The Association is a professional organization that has a legal entity and is a public institution with publication of the Association Status ("Status") in the Official Gazette on 25 July 2013. In accordance with the relevant articles of Law No. 7292, which came into force after being published in the Official Gazette dated 7 March 2021, the name of Law No. 6361 was changed to "Financial Leasing, Factoring, Financing and Savings Financing Companies Law", and the title of the Association was changed to "Association of Financial Institutions".

According to the law provisions, all financial leasing, factoring and financing companies that operate in Turkey, as of the date they receive permission to operate, have to join the Association within one month, comply with the provisions of the Status, and must implement the decisions taken by the Association's competent bodies.

To assist realization of the objective of the Association pursuant to decision of the Board of Directors dated 7 January 2014, 2014/2, 2014/3 and 2014/4 and to generate permanent income for the Association, it was decided to establish three commercial enterprises (Subsidiaries) with the following titles in accordance with the provisions of the Law.

- 1. Finansal Kurumlar Birliği Finansal Kiralama İktisadi İşletmesi
- 2. Finansal Kurumlar Birliği Ticaret Finansmanı İktisadi İşletmesi
- 3. Finansal Kurumlar Birliği İktisadi İşletmesi

Finansal Kurumlar Birliği "The Association of Financial Institutions" ("the Association") is operating in Turkey and located in Esentepe Mahallesi, Büyükdere Caddesi, Bahar Sokak, No:13 River Plaza Kat:18 Ofis No: 48-49 34394 Şişli, İstanbul, Turkey.

As of the balance sheet date the number of personnel of the Association is 26 (31 December 2023: 26).

Subject of activity:

Association is a professional organization that has a legal personality established in accordance with the Law and is a public institution.

Within the framework of free market economy and full competition principles and in line with regulation principles and rules of the industry, the aim of the Association is to defend the rights and interests of the companies, to work for the sectors' growth, trusted work and the development of relevant professions, and for raising the competitiveness.

The Group's performs the following tasks to accomplish this aim:

- a) Create policies for the development of sectors and relevant professions and take decisions,
- b) Determine the professional principles and standards that companies have to comply,
- c) To provide the companies to work in the unity, dignity and discipline that the profession requires according to the needs of the economy, by determining the principles and ethics of the profession,
- d) Inform the companies about the decisions taken by relevant legislation and by the Agency and the measures,
- e) Take the necessary measures to protect the competitive environment,
- f) Represent the sectors in the country and abroad to promote and to make efforts to enlighten the public on this issue
- g) Transfer the information which is collected through the economy, the financial sector and domestic and international developments in their system by monitoring; to its members and relevant persons,
- h) Giving advices to official authorities and organizations about the issues of the companies and sectors,
- i) Take decision that will strengthen professional solidarity relations between the companies,
- j) Ensure the cooperation on joint projects between the members,

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

 $(Amounts\ are\ expressed\ in\ Turkish\ Lira\ ("TL")\ in\ terms\ of\ the\ purchasing\ power\ of\ the\ TL\ as\ of\ 31\ December\ 2024,\ unless\ otherwise\ indicated.)$

- k) Collect the companies' and sectors' non confidential statistics and announce to public,
- I) Follow up the regulations related to the sectors and to publicize these regulations to companies,
- m) Identify the principles to be followed in advertisements and announcements of the companies under the relevant legislation,
- n) Follow up the implementation of the decisions and measures and decide to administrative penalty about the companies do not exactly comply with these totally and on time, within the context of the law,
- o) Organize seminars symposiums, conferences and such education programs on issues related to industry,
- p) Litigate about the common interests of the companies according to the Board of Directors' decision,
- g) Take the measures which are required to be taken by the Agency,
- r) Determine the principles and procedures related to the registration of lease contracts to the special registry, by taking the relevant opinion of the Board,
- s) Consolidate the information about the assigned receivables including the invoice information of the factoring companies and banks with approval of the Association under the consideration of the Risk Center, determine the procedures and principles about sharing the information,
- t) Impose disciplinary penalties in accordance with the law, relevant legislation and this Status and to make arrangements in this regard,
- u) Become a member or to participate as a shareholder in national or international financial, economic and professional institutions, organizations or partnerships within the framework of the relevant legislation,
- v) Represent the Association in institutions or organizations of which the Association is a member and a shareholder,
- w) Ensure the flow of information between the members and the Association, and vice versa, within the requested framework,
- x) Undertake activities to resolve the conflict between the parties by evaluating the complaints made about the members who have been submitted to the Association through all kinds of channels, including the complaints platform,
- y) Carry out other tasks given by the legislation.

Finansal Kurumlar Birliği Finansal Kiralama İktisadi İşletmesi was established on 27 February 2014. The Financial Leasing Commercial Enterprise's purpose and scope are as follows:

- a) Making necessary investments according to Financial Leasing, Factoring, Financing and Saving Financing Companies Law numbered 6361, Articles 21 and 22 for the establishment of the system related to registration process,
- b) Making operational and personnel expenses for the system to be run on a regular basis,
- c) Performing all kind of activities in order to generate service revenue from registration process,
- d) Organizing trainings, conferences, publications and consulting activities regarding the registration process,
- e) Investing the revenue collected as a result of financial activities and depositing the revenue to the bank accounts that are deemed appropriate, being authorized for such actions,
- f) Signing of financial leasing contracts to be signed by financial leasing companies with their customers, making transactions regarding the receipt of guarantees within the scope of the contract, valuation and on-site supervision of the goods subject to the financial lease or the guarantee received in this context, assembly, transportation, storage and sale of goods returned to financial leasing companies from their tenants, financial leasing companies realizing the activities of determining whether the companies that sell the contracted goods to the leasing companies are production adequacy and/or whether they are authorized dealers, or coordinating the realization by a third party;

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

g) Producing, developing, processing, reproducing, distributing, trading, and providing services related to software products that are software or inseparable parts of them, and service packages created with this software and any other similar software.

Finansal Kurumlar Birliği Ticaret Finansmanı İktisadi İşletmesi was established on 27 February, 2014. The Entity's purpose and scope are as follows:

- a) Making required investments in order to establish the system on which the information regarding transferred receivables including the data of invoices will be consolidated; as it is mentioned in article 43, titled as Central Invoice Recording, of Financial Leasing, Factoring and Financing Companies Law numbered 6361;
- b) Making operating and personnel expenses for the system to be run on a regular basis,
- c) Achieving service revenue related to the registration process that is performed in order for the system to operate in a well-ordered manner by performing any kind of activity, and collecting their fees,
- d) Generating revenue via organizing training and consultancy activities like seminars and conferences about system operations,
- e) Claiming extra fee, in case the information which is demanded by the Association members and banks is not provided in a full anal timely manner,
- f) Providing revenue on books, magazines and all kind of publications related to Central Invoice Recording System,
- g) Generating income is other activities performed according to the regulations to be published in accordance with the Financial Leasing, Factoring and Financing Companies Law numbered 636.1, Article 43 with the title Central Invoice Recording,
- h) Investing the revenue collected as a result of its financial activities, and depositing the Revenue to the bank accounts that are deemed appropriate, being authorized for such actions,
- i) Acting as a private integrator within the scope of the Tax Procedure Law General Notification numbered 421,
- j) Providing electronic invoice storage services under the Tax Procedure Law General Notification numbered 416, 421 and 424,
- k) Providing "e-Archives" service under the Tax Procedure Law General Notification numbered 433,
- I) Manufacturing, developing, handling and reproducing software in every kind of physical and electronic atmosphere, trading of them and acting as a service provider for them which are electronic invoicing, electronic books, electronic invoice software derived from or an integrated part of mentioned software and the service packages consisting of this software,
- m) Producing services on internet, communication medium and all kinds of informatics and exporting importing domestically trading every kind of computer hardware, software whilst obeying the legislation,
- n) Maintaining, repairing, modifying and leasing the mentioned hardware and software, performing activities for software development and licensing, importing, exporting and domestically trading the related hardware and software.
- o) Providing service for establishing and operating of computer systems,
- p) Organizing seminars, symposiums, conferences and such education and consulting services on issues related to the activities and services within the Ticaret Finansmanı İktisadi İşletmesi, and generating income in return.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

Finansal Kurumlar Birliği İktisadi İşletmesi was established on 24 March 2014. The Commercial Enterprise's purpose and scope are as follows:

- a) Conducting activities related to the expansion and development of the financial leasing, factoring financing, asset management and saving financing companies in Turkey,
- b) Conducting and promoting studies and research regarding financial leasing, factoring, financing, asset management and saving financing companies in order to provide highest level of service and quality,
- c) Making necessary investments for the establishment of the systems for certification, training, testing and evaluation of the creation and development of human resources of the sectors,
- d) Making operational and personnel expenses for the system to be run on a regular basis,
- e) Preparing and implementing educational programs in order to increase the number of specialized staff in the sectors and promoting related sectors,
- f) Organizing required promoting in order to ensure enhancing the sector mage to the highest level, publishing books, magazines and brochures, preparing video band, CD, DVD etc., to taking ads related to thefts, assuming, importing and selling the publication lights of related books, to make periodical and now-periodical publications, organizing seminars, symposiums, and conferences with technicality, organizing training courses towards the training of personnel working at member institution and other entities,
- g) Organizing various events, including dinner meetings to improve the feeling of social solidarity among employees of the Association's members companies,
- h) Engaging activities in the areas which focus on generating revenue front services within the area of its activity.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

The consolidated financial statements and disclosures have been prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) promulgated by the Public Oversight Accounting and Auditing Standards Authority (POA).

The Group maintain their books of accounts and prepare their statutory financial statements on the basis of Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Turkey. These financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Accounting Standards and the format specified in the Guidelines for Use issued by POA.

The consolidated financial statements have been prepared on a historical cost basis.

Additional paragraph for convenience translation to English:

The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosures requirement of the POA.

Approval of Financial Statements

The consolidated financial statements as of December 31, 2024 have been approved by the Board of Directors. The General Assembly is authorized to amend the consolidated financial statements.

2.2 Functional and Presentation Currency

Functional and presentation currency of the Group is Turkish Lira ("TL").

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

2.3 Inflation Accounting

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023.

TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of December 31, 2023, on the purchasing power basis as of December 31, 2024.

Pursuant to the decision of the Capital Markets Board (SPK) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of December 31, 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Adjustments for inflation have been calculated based on the coefficients calculated using the Consumer Price Index in Turkey published by the Turkish Statistical Institute. As of December 31, 2024, the indices and coefficients used in the restatement of the accompanying financial statements are as follows:

Period	Index	Correction Coefficient
31 Aralık 2024	2.684,55	1
31 Aralık 2023	1.859,38	1,44379
31 Aralık 2022	1.128,45	2,37897

The main lines of TAS 29 indexation transactions are as follows:

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

2.4 Basis of Consolidation

The accompanying financial statements include the accounts of the parent company and its subsidiary. The basis of consolidated financial statement preparation is as follows:

- The Subsidiary is a company in which the Company has the power to control the financial and operating policies for the benefit of the Company either through the power to exercise more than 50% of voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself; or although not having the power to exercise more than 50% of the voting rights, through the exercise of an actual dominant influence over the financial and operating policies.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

- The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition of control or up to the effective date of disposal, as appropriate. Where necessary adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with those used by other members of the Group
- The financial statements of subsidiary are consolidated using the full consolidation method. In this context, subsidiary' shareholder's equity and their book value are offsetting. The book value of the Company's shares and dividends that arise from these shares are offsetting from related shareholders and income statement accounts.
- The receivables and liabilities of subsidiary included in consolidation with each other, they are made to each other sales of goods and services, income and expense items with each other is formed due to the transactions are eliminated as a mutual.
- Consolidation of subsidiary under the equity share capital account, including all items of the group, the parent company and subsidiary to minority interests deducted from the amounts accrued and it is indicated under the name of "Non-Controlling Interest" in the consolidated financial position statement equity group.

2.5 Comparative Information and Adjustment of Previous Period Financial Statements

The accompanying financial statements are prepared comparatively with the previous period in order to determine the Group's financial position, performance and trends in cash flow. In order to provide comparability when the presentation or classification of the items in the financial statements changes, prior period financial statements are reclassified accordingly and explanations are made regarding these issues.

2.6 Offsetting

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

2.7 New and Revised Turkish Accounting Standards

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

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

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

Amendments to TAS 1 - Non-Current Liabilities with Covenants

On December 20, 2022, POA issued amendments to TAS 1 Non-Current Liabilities with Covenants. The amendments set out in 'Non-current Liabilities with Covenants (Amendments to TAS 1)' state that at the reporting date, the entity doesn't need to consider covenants to be complied with in the future, when considering the classification of the debt as current or non-current. Instead, the entity should disclose information about these covenants in the notes to the financial statements. With these changes, aims to help investors understand the risk that such debt could become repayable early and therefore, has improved the information being provided on the long-term debt.

The amendments are applicable for annual reporting periods beginning on or after 1 January 2024, with early application permitted. The amendments did not have a significant impact on the consolidated financial position and performance of the Group.

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

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

A seller-lessee applies the amendments to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. A seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the date of initial application of TFRS 16. The amendments did not have a significant impact on the consolidated financial position and performance of the Group.

Amendments to TMS 7 and TFRS 7 - Supplier Finance Arrangements

On September 19, 2023, POA issued amendments to TMS 7 and TFRS 7 Supplier Finance Arrangements.

With these amendments, companies are expected to disclose the following regarding supplier finance agreements:

- The terms and conditions of the arrangements,
- The carrying amounts, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of a supplier finance arrangement. The carrying amounts, and associated line items, of the financial liabilities for which suppliers have already received payment from the finance providers,
- The range of payment due dates,
- Liquidity risk disclosures.

The amendments are applicable for annual reporting periods beginning on or after 1 January 2024, with early application permitted. The amendments did not have a significant impact on the consolidated financial position and performance of the Group.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

Amendments to TMS 12 Income Taxes - International Tax Reform Pillar Two Model Rules

On September 19, 2023, POA issued amendments to Amendments to TMS 12 Income Taxes - International Tax Reform Pillar Two Model Rules.

With amendments to the International Tax Reform Pillar Two Model Rules, to provide a better understanding of a company's income tax exposure resulting from the Pillar Two Model, additional disclosure obligations have been imposed on companies. As an exception to the requirements in TMS 12, an entity shall neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The exception which are recognized in International Tax Reform Pillar Two Model Rules are applicable immediately however, companies must make disclosures for annual reporting periods beginning on 1 January 2024. The amendments did not have a significant impact on the consolidated financial position and performance of the Group

IFRS S1 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.

IFRS S2 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.

IFRS S1 ve IFRS S2 Scope Application

On December 29, 2023, POA announced that certain Companies will be subject to sustainability reporting as of January 1, 2024. In addition, POA determined the Companies that will be subject to sustainability reporting with the decision dated January 5, 2024 and December 16, 2024.

b) Standards Issued But Not Yet Effective and Not Early Adopted as of 31 December 2024

Amendments to IAS 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. The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of IAS 21.

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

The following amendments which are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under TFRS.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

IFRS 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 IFRS 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.

IFRS 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 IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 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 IFRS Accounting Standards.

Amendment to IFRS 9 and IFRS 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).

2.8 Changes and Errors in the Accounting Policies and Estimates

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are related to only one period, they are applied in the current period in which the change is made, and if they are related to the future periods, they are applied prospectively both in the period of change and in the future period.

2.9 Going concern

The Group prepared its consolidated financial statements in accordance with the going concern principle.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

2.10 Summary of Significant Accounting Policies

The significant accounting policies applied during the preparation of the consolidated financial statements are as follows;

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and time deposits with maturities less than three months. Cash and cash equivalents are short-term highly liquid assets that are readily convertible to cash and that do not have a maturity of more than three months and have no risk of value loss.

Trade receivables

Trade receivables are carried at amortized cost using the effective interest rate method and, if any provision for doubtful receivables, after it is deducted.

Notes and postdated checks classified as trade receivables are carried at their discounted values by discounting them with the effective interest rate method.

Within the scope of TFRS 9, provision for doubtful receivables is recorded as expense. If there is a concrete indication that overdue receivables cannot be collected, provision for doubtful receivables is made considering the collaterals received from the customer. The Company uses the simplified approach in TFRS 9 to calculate the expected credit losses of these financial assets. This method requires the recognition of lifelong expected credit losses for all trade receivables.

Trade payables

Trade and other payables are recorded with the amortized cost which represents the current market value of invoiced or not invoiced amount of future purchases of goods and services.

Tangible assets

The tangible assets are shown as cost of purchasing value less accumulated depletion and permanent depreciation. The historical cost of the tangible asset consists of the purchase price and non-refundable taxes and expenses to make the tangible asset available. The costs of tangible assets in except for land, landed property and construction in progress, are subjected to pro rata depreciation using straight-line method of depreciation based on their expected useful lives. The expected useful life, residual value and method of depreciation are reviewed each and every year for the possible effects of the changes that may occur in the estimations and accounted prospectively in case of a change in the estimations. The estimated useful lives of such assets, are stated as follows:

Type	Useful Lives (Year)
Buildings	4-25
Machinery-plant and equipment	2-16
Furniture and fixtures	2-17

Costs incurred in replacing any part of an item of property, plant and equipment, together with the costs of repair and maintenance, are capitalized if they are likely to increase the future economic benefits of the asset. All other costs are recognized as an expense in the statement of profit or loss as incurred. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and, if the carrying amount of the property, plant and equipment exceeds its recoverable amount, the carrying amount is written down to its recoverable amount.

The recoverable amount is the higher of the net cash flows expected to arise from the current use of the property, plant and equipment and its net selling price.

Gains and losses on disposals of property, plant and equipment are included in other operating income and expenses.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying asset are capitalized as part of the cost of the related qualifying asset. Other borrowing costs are recognized as an expense in the period in which they are incurred

Intangible Assets

Intangible assets are assets consisting of primary rights and computer software, and they were first valued at the purchase price. Intangible assets are capitalized in order to obtain economic benefits in the future and to be able to accurately determine the cost. In the first records, there are intangible assets, accumulated amortization and cost. Intangible assets are subject to linear depreciation at estimated rates.

Impairment of Assets

The Association assesses whether there is any indication of impairment in relation to an asset at each balance sheet date. If there is any such indication, the recoverable amount of that asset is estimated. Impairment occurs if the book value of the said asset or any cash generating unit pertaining to that asset is higher than the amount to be recovered through use or sale. The recoverable amount is found by selecting the higher of its fair value less costs to sell and its value in use. Value in use is the estimated present value of the future cash flows expected to be derived from an asset after its continuous use and disposal at the end of its useful life. Impairment losses are recognized in the statement of profit or loss.

Financial Borrowings

Financial borrowings are recognized initially at the proceeds received, net of transaction costs incurred. The financial borrowings are followed in the consolidated financial statements with their discounted values calculated with effective interest rate. Any difference between the proceeds and redemption value is recognized on an accrual basis over the period of the financial borrowings in the consolidated statement of profit or loss.

Revenue

The Group recognizes revenue when the goods are transferred to the costumer and when performance obligation is fulfilled. Goods are counted to be transferred when the control belongs to to the customers.

The Group recognizes revenue based on the following main principle:

- (a) Identification of customer contracts
- (b) Idenfication of performance obligation
- (c) Determination of transaction price in the contract
- (d) Allocation of price to performance obligations
- (e) Recognitions of revenue when the performance obligations are fulfilled.

Revenue involves the goods sales invoiced value. Net sales represent the invoiced value of goods shipped less sales returns and commission and excluding sales taxes.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

Capital and Dividends

Ordinary shares are classified as capital. Dividends distributed on ordinary shares are recognized as a deduction from retained earnings in the period in which they are declared.

Currency Transactions

The foreign currency transactions realized during the year are translated at the exchange rates prevailing on the transaction dates, the monetary items in the asset accounts of the balance sheet are translated over the buying rates, and the monetary items in the liabilities section are converted over the selling rates. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira at the exchange rates prevailing at the end of the period. Foreign exchange gains or losses arising from the translation of monetary assets and liabilities denominated in foreign currency are reflected in the profit or loss statement.

31 December 2024	Spot Currency Buying	Spot Currency Selling
USD	35,2223	35,3438
EUR	36,7429	36,8024

Events After the Balance Sheet Date

The events after the date of the Financial statement include all events that occurred between the date of the Financial statement and the date of authorization for the publication of the Financial statement; even if they took place after an announcement on the income for the period or a public disclosure of other selected financial information.

If events that require the adjustment occur after the date of the financial statement, the Association corrects the amounts recognized in the financial statements in compliance with this new situation.

Provisions, Contingent Assets and Liabilities

In order for any amount of provisions to be recognized in the financial statements, the Company is to have a present legal or constructive obligation as a result of past events, it should be probable that an outflow of resources with economic benefits will be required to fulfill this obligation, and a reliable estimate of the amount of the said liability can be made. If the said criteria did not occur, then the Company discloses the said matters in the relevant notes. Contingent assets are not recognized until they are realized and only disclosed in the notes.

Contingent assets are continuously assessed in order for the true representation of the related developments in the financial statements. In the event that the inflow of economic benefit into the operation is almost certain, the relevant asset and the income related thereto are reflected into the financial statements of the term that the change occurred. In the event that the inflow of economic benefit becomes probable, the operation displays the said contingent asset in the notes of the financial statement.

Leases

As a lease

At the beginning of a contract, the Group evaluates whether the contract is a lease or whether it contains a lease. If the contract delegates the right to control the use of the asset defined for a price, for a certain period, this contract is a lease or includes a lease.

Right of use asset

The right of use asset is initially recognized at cost comprising of amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the Group and Costs incurred by the Group in the restoration of the underlying asset to the extent required by the terms and conditions of the lease. The Group applies the depreciation provisions of TAS 16, "Property, Plant and Equipment while depreciating the right of use.

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

 $(Amounts\,are\,expressed\,in\,Turkish\,Lira\,("TL")\,in\,terms\,of\,the\,purchasing\,power\,of\,the\,TL\,as\,of\,31\,December\,2024,\,unless\,otherwise\,indicated.)$

Rent obligations.

At the commencement date, The Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

As a lessor

The rental income acquired is charged to the statement of profit or loss on a straight-line method basis over the period of the lease.

Statement of Cash Flows

In the statement of cash flows, cash flows in relation to the period are reported as classified on the basis of operating activities, investment activities and financing activities. The cash and cash equivalents in the statement of cash flows include the cash and bank deposits.

Earnings per share

Earnings per share are determined by dividing the net income by the weighted average number of shares that have been outstanding during the year concerned. The companies can increase their share capital by making a pro-rata distribution of their shares ("Bonus Shares") to existing shareholders from retained earnings and allowed reserves. When calculating the earnings per share, these bonus shares are considered as issued shares. Therefore, the weighted average number of shares used in the calculation of the earnings per share is obtained by implementing retrospectively the bonus issuance of the shares.

Investment properties

Buildings and land held to earn rentals or for the capital appreciation or both, rather than for use in the production or supply of goods or services, or for administrative purposes or sale in the ordinary course of business, are classified as investment property. Investment property is recognized as an asset when it is probable that the future economic benefits that are associated with the property will flow to the entity and the cost of the property can be reliably measured. Investment property is initially measured at cost, including transaction costs. After initial measurement, investment property is measured under a fair value model or a cost model. Investment properties are carried at cost less accumulated depreciation. Investment properties are depreciated on a straight-line basis (Note 10). The depreciation periods for investment property, which approximate the economic useful lives of such assets, is 50 years. The Group elected to measure investment properties under cost method as the carrying values are expected to approximate the fair values.

Investment properties are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of asset net selling price or value in use.

Employee Benefits

Payments to defined contribution retirement benefit plans are charged as an expense in the year in which the contributions relate to. Payments made to the Social Security Institution of Turkey and Turkish Republic Retirement Fund are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense in the period to which the employees' service relates. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for any unrecognized past service cost. There is no funding requirement for defined benefit plans. The Group recognizes actuarial gains and losses in the statement of other comprehensive income.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

Related Parties

Within the scope of this report, the Company shareholders, affiliates, subsidiaries and other entities than subsidiaries that the Company shareholders are in a capital or administrative relationship directly or indirectly, The Company or administrative personnel such as the member of The Company's board of directors, general manager, etc., authorized and responsible for planning, performance and auditing of the Company operations directly or indirectly, close family members of these persons and companies under direct or indirect control of these persons are considered as the related parties. Transactions with related parties are disclosed in the notes to the financial statement.

Taxation on income

Tax liability on current period's profit or loss includes current period tax and deferred tax.

Current Period Tax

Current tax liability includes the tax payable on the taxable income for the period using the tax rates enacted by the balance sheet at the balance sheet date and the tax legislation in effect.

Deferred Tax

Deferred income tax is provided in terms of temporary differences between the carrying amounts of assets and liabilities and their carrying values for financial reporting. The tax value of assets and liabilities represent the amounts that will affect the tax base in the future periods related to the assets and liabilities within the framework of tax legislation. Deferred income tax is calculated at the tax rates that are expected to apply in the period in which the tax asset will be realized or the liability will be realized by taking into consideration the tax rates and tax legislation in effect as of the balance sheet date.

Deferred tax assets or liabilities are reflected to the financial statements at the rate of increase and decrease expected to be incurred in the future taxable period in which the temporary differences will be eliminated. Deferred tax liabilities are recognized for all taxable temporary differences, where 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. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be obtained.

Deferred tax assets and deferred tax liabilities are deducted from each other on the condition that they are subject to tax legislation of the same country and there is a legally enforceable right to offset current tax assets from current tax liabilities.

2.11 Critical Accounting Estimates and Assumptions

Useful life:

Tangible and intangible assets are subjected to amortization and depreciation throughout their estimated useful lives.

Provision for doubtful debt

The Group management allocates provision for overdue and collection risk receivables, as well as for receivables at the stage of litigation and execution.

Employment termination benefits:

The provision for employment termination benefits is reduced to its value at the balance sheet date by calculating the personnel turnover rate based on the past year experiences and expectations.

Unused vacation provisions

Provision for vacation pay represents the unused vacation time of the personnel in the related and prior periods.

The estimates used are disclosed in the related accounting policies or notes.

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

 $(Amounts\ are\ expressed\ in\ Turkish\ Lira\ ("TL")\ in\ terms\ of\ the\ purchasing\ power\ of\ the\ TL\ as\ of\ 31\ December\ 2024,\ unless\ otherwise\ indicated.)$

NOTE 3 - RELATED PARTIES DISCLOSURES

As of 31 December 2024, and 31 December 2023, there are no benefits provided to senior management from related parties.

NOTE 4 - CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the Group as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Cash	11.720	6.618
Banks	11.720	0.010
- Time deposits	93.468.263	83.080.392
- Demand deposits	3.648.738	7.370.478
	97.128.721	90.457.488

	31 December 2024	31 December 2023
Cash and cash equivalents Interest accruals (-)	97.128.721 5.704.085	90.457.488 1.947.534
Cash and cash equivalents in the statement of cash flows	91.424.636	88.509.954

The cash and cash equivalents of the Association as of 31 December 2024 and 2023 are as follows:

As of December 31, 2024, the weighted average annual interest rate of time deposits at banks is between 6.50% and 50.00% (December 31, 2023: between 6.50% and 46.00%) and accrued interest amounting to TL 1.800.174 (December 31, 2023: TL 1.947.534).

Maturity dates of time deposits at banks vary between January 1, 2024 and March 20, 2024 (December 31, 2023: January 1, 2023 and January 2, 2023).

NOTE 5 - FINANCIAL INVESTMENTS

	31 December 2024	31 December 2023
Financial investments		
JCR Avrasya Derecelendirme A.Ş.(*)	5.788.186	8.356.925
Birleşik İpotek Finansmanı A.Ş.(**)	2.500.000	3.609.475
	8.288.186	11.966.400

^(*) The Group has purchased 59,999 shares with a nominal value of 59,999 TL, representing 6% of the capital of JCR Avrasya Derecelendirme A.Ş., for a total amount of 5,788,186 TL.

^(**) The Group has purchased 2,500,000 shares with a nominal value of 2,500,000 TL, representing 5% of the capital of Birleşik İpotek Finansmanı A.Ş. B. Group shares, for a total amount of 2,500,000 TL.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

NOT 6 - TRADE RECEIVABLES AND PAYABLES

The trade receivables and payables of the Group as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Trade receivables		
Trade receivables	8.417.972	5.711.523
Provision for doubtful receivables (-)	355.663	544.619
	8.773.635	6.256.142

The doubtful trade receivables of the Group as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Opening balance 1 January	(544.619)	(1.468.028)
Provision/collected on the current period, net	21.552	62.232
Monetary gain/loss	167.404	861.177
Closing balance as of 31 December 2024	(355.663)	(544.619)

The trade payables of the Group as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Trade payables Trade payables (*)	6.742.090	8.237.121
	6.742.090	8.237.121

^(*) As of December 31, 2024, within the trade payables, there is a commercial debt of 2.112.759 TL related to the Central Registry Agency, with which a contract registration system is being worked, (December 31, 2023: 3.971.316 TL Central Registry Agency), and as of December 31, 2024, there is a commercial debt of 3.220.874 TL within trade payables, classified under a contract with the Kredi Kayıt Bürosu, regarding the receivables transferred by factoring companies and banks within the scope of the Law. This includes the development of software for the consolidation, recording, querying, duplicate control, and reporting of invoice details and other information and/or documents, as well as the establishment of the system and infrastructure to be used by the software, arising from the concluded contract (December 31, 2023: 1.727.690 TL Kredi Kayıt Bürosu).

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

As of December 31, 2024, the Group has no other short-term receivables (December 31, 2023: TL 170).

As of December 31, 2024, the Group has no short-term other payables amounting to TL 2.127 (December 31, 2023: No).

NOTE 8 - PREPAID EXPENSES AND DEFERRED INCOME

	31 December 2024	31 December 2023
Long term prepaid expenses		
Expenses for the following months (*)	299.936	1.376.476
Employee salary advances	120.000	
Other advances	6.838	
	426.774	1.376.476

Deferred Incomes

As of December 31, 2024, the portion of membership fees and expense share contributions collected from members for the period January 1 - December 31, 2024, has been recorded as revenue, while the portion related to the following year, amounting to 25.491.701 TL, has been accounted for as deferred revenue. (December 31, 2023: 21.933.708 TL, consisting of the portions of membership fees and expense share contributions collected from members that pertain to the following period, and 19.115 TL of advance payments received).

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

 $(Amounts\ are\ expressed\ in\ Turkish\ Lira\ ("TL")\ in\ terms\ of\ the\ purchasing\ power\ of\ the\ TL\ as\ of\ 31\ December\ 2024,\ unless\ otherwise\ indicated.)$

NOTE 9 - OTHER SHORT-TERM LIABILITIES

Other short-term periods of the Group on 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Other short-term liabilities		
VAT payables	1.558.606	1.022.349
	1.558.606	1.022.349

NOTE 10 - FINANCIAL BORROWINGS

The financial borrowings of the Group as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Short-term lease liabilities		
Lease liabilities	5.020.581	1.140.711
	5.020.581	1.140.711
	31 December 2024	31 December 2023
Long-term lease liabilities	31 December 2024	31 December 2023
Long-term lease liabilities Lease liabilities	31 December 2024 3.353.619	31 December 2023 556.032

The company reports its real estate leases under the "financial borrowings" category as "liabilities arising from financial lease transactions" in the liabilities section, in accordance with the TFRS 16 standard.

The lease agreement subject to TFRS 16 calculations is for a period of 5 years, from January 1, 2019, to December 31, 2024, with the right to terminate the contract with a 4-month prior notice. The agreement has been verbally extended for 2023, and the calculations for the remaining 1 year as of December 31, 2024, have been added to the reporting.

NOTE 11 - TANGIBLE ASSETS

1 January 2023	Additions	Monetary Gain/loss	31 December 2023	Additions	Disposals	Monetary Gain/loss	31 December 2024
7.555.160	1.045.138	(371.918)	8.228.380	1.666.910		(713.968)	9.181.322
3.378.695		(907.712)	2.470.983			(630.284)	1.840.699
16.976.065	3.585.260		20.561.325	11.378.968	(4.498.151)	11.378.968	(4.498.151)
27.909.920	4.630.398	(1.279.630)	31.260.688	13.045.878	(4.498.151)	(3.340.486)	36.467.929
4.571.218	1.098.431		5.669.649	1.255.223		(409.453)	6.515.419
3.378.695			3.378.695			(630.284)	2.748.411
13.910.416	3.445.245		17.355.661	5.406.285	(4.498.151)	(1.996.234)	16.267.561
21.860.329	4.543.676		26.404.005	6.661.508	(4.498.151)	(3.035.971)	25.531.391
6 049 591				4 856 683			
	7.555.160 3.378.695 16.976.065 27.909.920 4.571.218 3.378.695 13.910.416	7.555.160 1.045.138 3.378.695 3.585.260 27.909.920 4.630.398 4.571.218 1.098.431 3.378.695 13.910.416 3.445.245 21.860.329 4.543.676	7.555.160 1.045.138 (371.918) 3.378.695 (907.712) 16.976.065 3.585.260 27.909.920 4.630.398 (1.279.630) 4.571.218 1.098.431 3.378.695 13.910.416 3.445.245 21.860.329 4.543.676	2023 Additions Gain/loss 2023 7.555.160 1.045.138 (371.918) 8.228.380 3.378.695 (907.712) 2.470.983 16.976.065 3.585.260 20.561.325 27.909.920 4.630.398 (1.279.630) 31.260.688 4.571.218 1.098.431 5.669.649 3.378.695 3.378.695 13.910.416 3.445.245 17.355.661 21.860.329 4.543.676 26.404.005	2023 Additions Gain/loss 2023 Additions 7.555.160 1.045.138 (371.918) 8.228.380 1.6666.910 3.378.695 (907.712) 2.470.983 16.976.065 3.585.260 20.561.325 11.378.968 27.909.920 4.630.398 (1.279.630) 31.260.688 13.045.878 4.571.218 1.098.431 5.669.649 1.255.223 3.378.695 3.378.695 13.910.416 3.445.245 17.355.661 5.406.285 21.860.329 4.543.676 26.404.005 6.661.508	2023 Additions Gain/loss 2023 Additions Disposals 7.555.160 1.045.138 (371.918) 8.228.380 1.666.910 3.378.695 (907.712) 2.470.983 16.976.065 3.585.260 20.561.325 11.378.968 (4.498.151) 27.909.920 4.630.398 (1.279.630) 31.260.688 13.045.878 (4.498.151) 4.571.218 1.098.431 5.669.649 1.255.223 3.378.695 3.378.695 13.910.416 3.445.245 17.355.661 5.406.285 (4.498.151) 21.860.329 4.543.676 26.404.005 6.661.508 (4.498.151)	2023 Additions Gain/loss 2023 Additions Disposals Gain/loss 7.555.160 1.045.138 (371.918) 8.228.380 1.666.910 (713.968) 3.378.695 (907.712) 2.470.983 (630.284) 16.976.065 3.585.260 20.561.325 11.378.968 (4.498.151) 11.378.968 27.909.920 4.630.398 (1.279.630) 31.260.688 13.045.878 (4.498.151) (3.340.486) 4.571.218 1.098.431 5.669.649 1.255.223 (409.453) 3.378.695 3.378.695 (630.284) 13.910.416 3.445.245 17.355.661 5.406.285 (4.498.151) (1.996.234) 21.860.329 4.543.676 26.404.005 6.661.508 (4.498.151) (3.035.971)

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

 $(Amounts\ are\ expressed\ in\ Turkish\ Lira\ ("TL")\ in\ terms\ of\ the\ purchasing\ power\ of\ the\ TL\ as\ of\ 31\ December\ 2024,\ unless\ otherwise\ indicated.)$

NOTE 12 - INTANGIBLE ASSETS

Movements in intangible assets and related accumulated depreciation for the periods ending on 31 December 2024 and 2023 are as follows:

	1 January 2023	Additions	31 December 2023	Additions	31 December 2024
Costs					
Rights	28.130.396	56.597	28.186.993	61.923	28.248.916
Other intangible assets	947.497		947.497	557.247	1.504.744
	29.077.893	56.597	29.134.490	619.170	29.753.660
Accumulated depreciation					
Rights	12.342.424	2.704.601	15.047.025	2.409.297	17.456.322
Other intangible assets	566.856	157.497	724.353	662.368	1.386.721
3					
	12.909.280	2.862.098	15.771.378	3.071.665	18.843.043
Net book value	16.168.613		13.363.112		10.910.617

NOTE 13 - OTHER CURRENT ASSETS

	31 December 2024	31 December 2023
Other current assets		
Deferred VAT receivables	491.582	162.499
	491.582	162.499

NOTE 14 - EMPLOYEE BENEFITS

As of 31 December 2024 and 2023, the debts of the Group within the scope of employee benefits are as follows;

	31 December 2024	31 December 2023
Taxes and funds payable for personnel Due to personnel	2.019.018	2.538 1.572.474
	2.019.018	1.575.012

NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 31 December the movement of the provision for unused vacation is as follows:

15.1 Short term debt provisions

	31 December 2024	31 December 2023
Short term debt provisions for employee	3.458.665	2.479.903
	3.458.665	2.479.903

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

As of 31 December 2024 and 31 December 2023, the movement table of short term debt provisions for employee is as follows:

	31 December 2024	31 December 2023
Balance at January 1	2.479.903	2.482.703
Provision during the period	1.741.031	1.541.442
Monetary gain/loss	(762.269)	(1.544.242)
Provision as of the end of the period	3.458.665	2.479.903

15.2 Guarantees given/received

As of 31 December 2024, the Group has given a guarantee amounting to TL 969.342, and the related guarantee has been issued in favor of Özdilek AVM, from which the Group has leased real estate.

The Group has no guarantees received.

NOTE 16 - EMPLOYEE BENEFITS

Within the framework of the existing laws in Turkey, the Association 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 completes a total of 20 years of service for women and 25 years for men or achieves the retirement age. Monthly severance pay ceiling should not be exceeded in the calculations. The employment termination benefits to be paid as of the date of 31 December 2024 is calculated over the monthly severance pay ceiling of TL 46.655,43, valid starting from 1 January 2024 (31 December 2023: TL 35.058,58). The employment termination benefits liability is not subject to any legal funding.

Employment termination benefits liability is calculated according to the estimated present value of the potential future liability arising out of the retirement of the Association employees. TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed in order to estimate the liabilities of the company under defined benefit plans. Accordingly, actuarial assumptions that were used in the calculation of the total liabilities are specified below.

The basic assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. In the accompanying financial statements as at 31 December 2024, the provisions have been calculated through estimating the present value of the potential future liabilities arising out of the retirement of the employees.

The provisions as at 31 December 2024 are calculated with a real discount rate of 3,12%, based on the assumption of an annual inflation rate of 21,05% and a discount rate of 24,90%. (31 December 2023: 3,18% real discount rate) The estimated ratio of the amounts of employment termination benefits to be retained by the Association as they are not paid due to voluntary leaves of employment is also taken into consideration.

The movement of the account for the provision for employment termination benefits of the Group as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Balance at 1 January	4.508.412	4.698.121
Payments	(543.539)	(474.580)
Interest cost	99.315	89.046
Current service cost	808.164	823,362
Actuarial (gains)/losses	991.006	1.218.787
Inflation adjustment effect	(1.385.789)	(1.846.324)
Balance at 31 December	4.477.569	4.508.412

3.216.858

2.476.277

2.283.912

2.110.662

2.406.472

102.075.747

370,242

3.876.209

1.887.146

2.371.321

2.007.942

174,433

5.516.813 3.086.739

88.451.138

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External benefits and services

Membership expenses

Other expenses

Conference organization expenses

Dues and general office expenses

Promotion and advertising expenses

Representation and entertainment expenses

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

NOTE 17 - REVENUE AND COST OF SALES

As the revenues of the Group are included in Article 23 of the Statute; It consists of union and sector expense participation shares, entrance fees and profit shares that can be distributed by economic enterprises. The details of income for the periods ending on 31 December 2024 and 2023 are as follows:

periods ending on 31 December 2024 and 2023 are as follows:		
	1 January - 31 December 2024	1 January - 31 December 2023
Revenue		
MFKS, Private Integratorship and TFZS Revenues	28.314.275	27.017.987
Joint Data Center Revenues	36.166.827	29.426.454
Union Cost Participation Share	34.307.085	22.006.748
Union Entry Fee	19.297.475	29.824.520
Registration Fee Revenues	7.666.667	5.852.162
Financing Companies Cost Participation Share	6.860.000	4.504.625
Savings Financing Companies Cost Participation Share	6.028.333	4.759.695
Asset Management Companies Cost Participation Share	5.075.000	3.891.014
Financial Leasing Companies Cost Participation Share	4.378.333	3.190.776
Additional Cost Participation Share	3.248.000	4.269.085
Factoring Companies Cost Participation Share		628.049
Other Revenues	5.400.266	10.482.594
	156.742.261	145.853.709
Sales Returns	(74.514)	(22.662)
Net Sales	156.667.747	145.831.047
Cost of Sales	61.807.821	54.142.983
- COST OF SUICS	01.007.021	54.142.303
	1 January - 31 December 2024	1 January - 31 December 2023
Depreciation expenses		
Cost of sales	3.596.266	3.086.852
General and administrative expenses	6.136.907	4.318.922
	9.733.173	7.405.774
NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES		
	1 January -	1 January -
	31 December 2024	31 December 2023
General administrative expenses		
Personnel expenses	75.845.652	59.167.461
Depreciation expenses	6.136.907	4.318.922
Donations expenses	3.852.675	3.916.777
Consulting service expenses	3.376.090	2.127.375
arrived on Ferrese		

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

 $(Amounts\ are\ expressed\ in\ Turkish\ Lira\ ("TL")\ in\ terms\ of\ the\ purchasing\ power\ of\ the\ TL\ as\ of\ 31\ December\ 2024,\ unless\ otherwise\ indicated.)$

NOTE 19 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2024	1 January - 31 December 2023
Other income		
Doubtful receivables cancellation income	21.552	417.007
Account foreign exchange gains	97.282	422.957
Other income	143.955	117.558
	262.789	957.522
	1 January - 31 December 2024	1 January - 31 December 2023
Other expenses		
Provisions for doubtful receivables	715.102	
Other expenses		1.018
	715.102	1.018

NOTE 20 - INCOME/EXPENSE FROM INVESTING ACTIVITIES

The income from investment activities of the Group as of January 1, December 31, 2024 and 2023 is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Income from investing activities		
Interest income	27.691.532	23.854.502
Dividend income	2.699.955	1.949.085
Foreign exchange income		115.416
	30.391.487	25.919.003

NOTE 21 - FINANCING EXPENSES

The financial expenses of the Association as of January 1, December 31, 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Finance expenses		
Interest expenses	2.186.338	868.476
Other financial expenses	116.125	97.808
	2.302.463	966.284

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

NOTE 22 - INCOME TAXES

Corporate tax

The required provisions are reserved in the accompanying financial statements for the estimated tax liabilities with regard to the current period operating results of the Group.

The Group and its subsidiaries resident in Turkey are subject to the tax legislation and practices in force in Turkey. Corporate tax is payable in one installment until the end of the fourth month following the end of the accounting period to which it relates.

With the Law (Law No. 7456) published in the Official Gazette dated July 15, 2023, "Law on Additional Motor Vehicles Tax and Amendments to Certain Laws and Decree Law No. 375 for the Compensation of Economic Losses Caused by the Earthquakes Occurring on February 6, 2023", the corporate tax rate was increased from 20% to 25% and the new rate entered into force to be applied as of the 3rd provisional tax period of 2023 (25% in 2023 and 23% in 2022).

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years and tax accounts can be revised.

Dividends paid to non-resident corporations which have a place of business in Turkey or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

The corporate tax liabilities reflected to the balance sheet of the Group as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Corporate tax provision	1.179.325	2.840.001
Prepaid taxes and funds	(656.830)	(2.416.493)
Corporate tax payable	522.495	423.508

The corporate tax liabilities reflected to the statement of profit of loss of the Company as of 1 January-31 December 2024 and 2023 are as follows:

	1 January -	1 January -
	31 December 2024	31 December 2023
Current corporate tax	(1.179.325)	(2.840.001)
Deferred income tax benefit/(expense)	(275.466)	1.977.151
Corporate tax income/(expenses)	(1.454.791)	(862.850)

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

The reconciliation of the tax expense of the period with the income for the period is as follows:

Profit before tax	(828.278)	(1.684.359)
Tax calculated	(207.070)	(421.090)
Tax effect of the legally disallowable expenses	(424.204)	(198.953)
Effect of inflation adjustments	(6.689)	(958,926)
Impact of tax-exempt income	3.837.689	4.328.033
Other	(4.654.517)	(3.611.914)
Tax provision	(1.454.791)	(862.850)

Deferred Tax

The Group accounts for the deferred tax assets and liabilities for the temporary timing differences resulting from the differences between the statutory financial statements that set the basis of the tax and the financial statements prepared according to TFRS. The said differences in general result from the financial statements that set the basis of the tax, as well as their being in different periods in the financial statements prepared according to TFRS, and these differences in question are specified below. The calculation of deferred tax assets and liabilities is based on tax rates of 25% for the year 2024 and other years, which are expected to be applied in the periods when the assets are converted to income or when the liabilities are paid.

_	Cumulative differences		Deferred Assets/(Liabilities)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Right of use assets	(461.310)	(513.565)	(115.328)	(128.391)
adjustments effect	(+01.510)	(313,303)	(113,320)	(120,551)
Tangible and intangible	415.766	2.712.177	103.942	678.044
assets adjustments effect				
Provision for employee	512.987	926,955	128.247	231.739
termination benefits				
Unused vacations	500.946	394.098	125.237	98.525
adjustments effect Allowances for doubtful				
receivables	(87.989)	(127.038)	(21.998)	(31.760)
Deferred tax assets			357,426	1.008.308
Deferred tax liabilities (-)			(137.326)	(160.151)
Deterred tax habilities ()			(137,360)	(100.131)
Deferred tax assets,			220.100	040457
(liabilities) net			220.100	848.157
			31 December 2024	31 December 2023
Balance on 1 January			848.157	(1.900.719)
)			1.977.151
Deferred tax income/(expens	SE)		(275.466)	
Reflected to equity			(91.886)	33.444
Effect of inflation adjustment	ZS .		(260.705)	738.281
			220.100	848.157
			LL0.100	0+0.137

(21.249.168)

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

NOTE 23 - NET MONETARY POSITION GAINS/(LOSSES)

The details of the Group's net monetary position gains (losses) arising from non-monetary financial statement items reported in the statement of profit or loss as of December 31, 2024 are as follows:

Gains (Losses) on Net Monetary Position	31 December 2024
Statement of Financial Position Items	(21.314.076)
Capital Adjustment Differences	(1.068.958)
Tangible Fixed Assets	4.740.056
Prepaid Expenses	50.844
Retained Earnings	(26.399.884)
Right of Use Assets	1.282.971
Gain (Loss) on Remeasurement of Defined Benefit Plans	112.320
Restricted Reserves	(31.425)
Profit or Loss Statement Items	64.908
Revenue	(9.759.457)
Cost of Sales (-)	7.258.177
General Administrative Expenses (-)	3.673.510
Other Operating Income	(31.304)
Other Operating Expenses (-)	216
Income from Investing Activities	(789.135)
Finance Income	(354.765)
Finance Expenses (-)	67.666

NOTE 24 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

Net monetary position gains (losses)

The Group is exposed to the following risks depending on the use of financial instruments:

- · Credit risk
- · Liquidity risk
- · Market risk

Risk management framework

The risk management program of the Association generally focuses on minimizing the potential negative effects of uncertainty in financial markets on the Association's financial performance.

Risk management is carried out by the finance department within the framework of policies approved by the board of directors. Finance department, together with the operational units of the Association, to determine financial risks.

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

 $(Amounts\,are\,expressed\,in\,Turkish\,Lira\,("TL")\,in\,terms\,of\,the\,purchasing\,power\,of\,the\,TL\,as\,of\,31\,December\,2024,\,unless\,otherwise\,indicated.)$

Credit risk

Credit risk is the risk of failure by a party among those who made investment on a financial instrument to fulfill its liabilities, incurring financial losses to the other party. The Group manages the credit risk by restricting its transactions with certain third persons and continuously reviewing the credit risks of third persons. The credit risk of the company results predominantly from its trade and other receivables.

The Group's financial instruments exposed to credit risk and their amounts are as follows:

	31 December 2024	31 December 2023
Cash and cash equivalents (excluding cash in hand)	97.117.001	90.450.870
Trade receivables	8.417.972	5.711.523
Other receivables		170
	105.534.973	96.162.563
Secured with guarantees part of maximum credit risk		

Financial risk management

Liquidity risk

Liquidity risk is the possibility of the failure to perform net funding liabilities by the Association. The Association management manages the liquidity risk by distributing the funding sources and making available enough cash and equivalent resources to fulfill its possible obligations.

The liquidity risk table of the Group's is as follows:

		Contractual cash	Between	
31 December 2024	Book Value	outflow totals	3-12 months	More than a year
Contractual cash flows				
Lease liabilities	8.374.200	8.374.200	5.020.581	3.353.619
Trade payables	6.742.090	6.742.090	6.742.090	
31 December 2023	Book Value	Contractual cash outflow totals	Between 3-12 months	More than a year
Contractual cash flows				
Lease liabilities	1.696.743	1.696.743	1.140.711	556.032
Trade payables	8.237.121	8.237.121	8.237.121	

Financial Assets

The carried values of the cash and cash equivalent financial assets are thought to be close to their current values. The carried values of trade receivables after the deduction of doubtful receivables are thought to be close to their current values. The monetary items in foreign currency are converted using the exchange rates as at the end of the period. Financial assets are accounted for over their fair value.

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

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL as of 31 December 2024, unless otherwise indicated.)

Market Risk

Market risk is the risk that changes in currency exchange rates, interest rates, or the prices of instruments traded in capital markets may affect the Company's income or the value of its financial assets. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

Currency Risk

As of December 31, 2024 and December 31, 2023, the Company does not have any monetary assets or liabilities denominated in foreign currencies.

Capital Risk

In its capital management, the Company monitors the debt-to-equity ratio in line with other companies in the sector. This ratio is calculated by dividing net debt by total equity.

	31 December 2024	31 December 2023
Total debt	52.646.471	41.895.871
Less: Cash and cash equivalents (Note 4)	(97.128.721)	(90.457.488)
Net Debt	(44.482.250)	(48.561.617)
Total equity	84.174.019	86.846.637
Total capital	128.656.269	135.408.254
Debt/Capital Ratio	(0,3457)	(0,3586)

Financial Liabilities

The monetary items in foreign currency are converted using the exchange rates as at the end of the period. The trade payables and other monetary liabilities, as they are short-term liabilities, are accepted to have current values close to their carried values. On the other hand, the carried values of the short-term credits, due to their short term, are assumed to reflect the current value.

NOTE 25 - EVENTS AFTER THE BALANCE SHEET DATE

None.

NOTE 26 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR'S

- 1) The independent audit fee expense of the Group for the reporting period ending on 31 December 2024 is 240.000 TL (31 December 2023: 190.580 TL).
- **2)** In the reporting period ending on 31 December 2024, there is no other service other than the independent audit of the financial statements received from the independent audit firm.

NOTE 27 - OTHER ISSUES

None.



Esentepe Mah. Büyükdere Cad. Bahar Sok. No: 13 River Plaza Kat: 18 Ofis No: 48-49 34394 Şişli / İSTANBUL, Türkiye

Phone: (+90 212) 924 44 70 **Fax:** (+90 212) 285 24 39 - (+90 212) 281 66 47 **E-mail:** fkb@fkb.org.tr