

**1000 YATIRIMLAR HOLDİNG
ANONİM ŞİRKETİ**

1 January - 31 December 2024 Financial Statements

Together With Independent Auditor's Report

(Convenience Translation of Financial Statements Originally

Issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
1000 Yatırım Holding Anonim Şirketi
İstanbul**

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Independent Audit of Financial Statements

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Opinion

We have audited the accompanying financial statements of 1000 Yatırım Holding Anonim Şirketi (the "Company") which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Issues described below have been determined as key audit matters and reported in our report by us:

Key Audit Matters	How the key audit matter was addressed in the audit
Presentation of subsidiaries and associates in financial statements and described significant information	
The fair value of the Company's investments in its subsidiaries and associates, which are 10.472.853.798 TL and 19.648.866.787 TL in financial investments in its financial statements as of December 31, 2024 and December 31, 2023, respectively, has been determined by an independent valuation company and the details are explained in note 5. Since the investments in its subsidiaries and associates constitute a significant part of the Company's total assets and the valuation methods applied include significant estimates and assumptions, the valuation of investments in its subsidiaries and associates is considered a key audit matter by us.	We have assessed the qualifications, competencies and impartiality of valuator appointed by the management. In our audit, we have assessed the appropriateness of the valuation methods used by the valuator in the valuation reports of associated companies and subsidiaries. The reconciliation of the values in the valuation reports with the amounts explained in Note 6 has been checked. Among the audit procedures we have implemented is the examination of the validity of the assumptions used by valuator in their valuations. Due to the existence of high-level judgments used in the valuation reports and alternative estimates and valuation methods, we have assessed whether the value appraised by the valuator is within an acceptable range. The mathematical accuracy of the calculations regarding the value increases or decreases resulting from the appraisal and reflected in the financial statements has been checked. In addition, we have questioned the appropriateness of the information in the financial statements and explanatory footnotes, considering the importance of the disclosed information for the readers of the financial statements. We did not have any significant findings as a result of the audit procedures we implemented.

Key Audit Matters (Continued)

Key Audit Matters	How the key audit matter was addressed in the audit
Application of TAS 29 - Financial Reporting in Hyperinflationary Economies	
Company has applied TAS 29 “Financial reporting in hyperinflationary economies” (“TAS 29”) in its financial statements as at and for the year ending 31 December 2024. TAS 29 requires financial statements to be restated into the current purchasing power at the end of the reporting period. Therefore, transactions in 2024 and non-monetary balances at the end of the period with prior year statements with comparative information were restated to reflect a price index that is current at the balance sheet date as of 31 December 2024. The implementation of TAS 29 leads to a change in several of the Company’s control activities pervasively related to financial reporting. Considering the risk of inaccurate or incomplete data used in the application of TAS 29 and the additional associated audit effort, the application of TAS 29 has been identified as a key audit matter for our audit. Disclosures regarding the application of TAS 29 are provided in Note 2.1.	We performed the following audit procedures in relation to the application of TAS 29 “Financial reporting in hyperinflationary economies”: Understanding and evaluating the process and controls related to the implementation of TAS 29 designed and implemented by management, Verifying whether the determination of monetary and non-monetary items made by the management is in compliance with TAS 29, Obtaining detailed lists of non-monetary items and testing the original entry dates and amounts on a sample basis, Evaluating the calculation methods used by management and verifying whether they are consistently used consistently in all periods, Verifying the general price index rates used in calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute, Testing the mathematical accuracy of non-monetary items, income statement, and cash flow statement adjusted for inflation effects, Evaluating the adequacy of disclosures related to the application of TAS 29 in the notes to the financial statements in accordance with TFRS. We had no material findings as a result of these procedures.

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

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

In an independent audit, we, the independent auditors, have the following responsibilities:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with independent auditing standards is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with independent auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Company 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 Company'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 independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

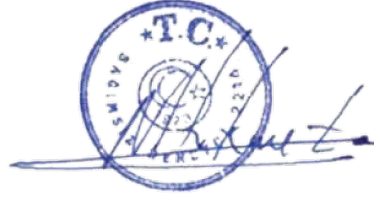
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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.

Other Responsibilities Arising from Regulatory Requirements

1. Auditor's report on Risk Management System and Committee, prepared in accordance with paragraph 4 of Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), is submitted to the Board of Directors of Company on March 11, 2025.
2. In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that Company's bookkeeping activities for the period 1 January – 31 December 2024 and financial statements are not in compliance with laws and provisions of Company's articles of association in relation to financial reporting.
3. In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided documents within the context of audit.

The engagement partner who conducted and concluded this independent audit is Nazım Hikmet.

Eren Bağımsız Denetim A.Ş.
Member Firm of Grant Thornton International



Nazım Hikmet
Engagement Partner

Istanbul, March 11, 2025

INDEX	PAGE
STATEMENTS OF FINANCIAL POSITIONS.....	1 - 2
STATEMENTS OF PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME	3
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY	4
STATEMENTS OF CASH FLOW.....	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 42

1000 Yatırımlar Holding Anonim Şirketi**Statement of Financial Position as of 31 December 2024 and 31 December 2023**

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

		Audited	Audited
		Current	Previous
		Period	Period
		31 December	31 December
Assets	Note	2024	2023
Current Assets			
Cash and cash equivalents	4	49,872,776	376,548,909
Financial investments	5	914,529,836	--
Other receivables	3,7	623,209,345	1,263,138,290
- <i>Other receivables from related parties</i>	3	616,594,371	1,263,138,290
- <i>Other receivables from third parties</i>	7	6,614,974	--
Prepaid expenses	9	668,029	357,968
Other current assets	13	11,114,687	8,963,324
Total current assets		1,599,394,673	1,649,008,491
Non - current assets			
Financial investments	5	10,472,853,798	19,648,866,787
Property, plant and equipment		4,303,834	3,188,461
Intangible assets	10	20,593,506	--
Total non - current assets		10,497,751,138	19,652,055,248
TOTAL ASSETS		12,097,145,811	21,301,063,739

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

1000 Yatırımlar Holding Anonim Şirketi

Statement of Financial Position as of 31 December 2024 and 31 December 2023

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

		Audited Current Period	Audited Previous Period
Liabilities	Note	31 December 2024	31 December 2023
Short - term liabilities			
Short - term borrowings	8	5,467,546	--
Trade payables		19,675,222	13,384,335
- <i>Trade payables to related parties</i>	3,6	--	10,878,022
- <i>Trade payables to third parties</i>	6	19,675,222	2,506,313
Payables related to employee benefits	12	2,816,023	1,868,793
Other payables	7	359,381,388	331,393,199
- <i>Other payables to related parties</i>	3,7	358,840,528	330,397,834
- <i>Other payables to third parties</i>	7	540,860	995,365
Deferred income		1,888,889	3,466,722
Profit for the period tax liability		--	5,956,558
Short - term provisions	11	1,515,671	441,785
- <i>Short - term provisions for employee benefits</i>		1,515,671	441,785
Other short - term liabilities		34,192	6,966
Total short - term liabilities		390,778,931	356,518,358
Long - term liabilities			
Long - term provisions	12	2,010,086	714,878
- <i>Long - term provisions for employee benefits</i>	12	2,010,086	714,878
Deferred tax liabilities	15	2,483,447,180	4,900,537,858
Total long - term liabilities		2,485,457,266	4,901,252,736
Total Liabilities		2,876,236,197	5,257,771,094
Paid-in capital	14	47,000,000	47,000,000
Positive inflation adjustment differences	14	44,443,177	44,443,177
Share premium		1,268,184,414	1,268,184,414
Retained earnings		14,683,665,054	9,099,579,720
Net (loss)(profit for the period		(6,822,383,031)	5,584,085,334
Total Equity		9,220,909,614	16,043,292,645
TOTAL LIABILITIES		12,097,145,811	21,301,063,739

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

1000 Yatırımlar Holding Anonim Şirketi

31 December 2023 and 2023 Statement of Profit or Loss and Other Comprehensive Income

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

		Audited Current Period	Audited Previous Period
		1 January - 31 December 2024	1 January - 31 December 2023
	Note		
Profit or Loss			
Revenue	16	31,497,211	4,426,081,332
Cost of sales (-)		(276,208)	(860)
Gross Profit		31,221,003	4,426,080,472
General administrative expenses (-)	17	(409,930,205)	(67,289,371)
Marketing, selling and distribution expenses (-)		(5,111,981)	(193,980)
Other income from operating activities	18	2,333,451,823	916,149,712
Other expenses from operating activities (-)	18	(465,308,251)	(1,750,486)
Operating Profit		1,484,322,389	5,272,996,347
Income from investment activities	19	1,652,649,342	2,468,921,229
Expenses from investment activities (-)	19	(7,128,681,295)	--
Operating profit before financial income/(expenses)		(3,991,709,564)	7,741,917,576
Financial income	20	403,626,266	128,498,511
Financial expenses (-)	20	(89,777,488)	(77,375,933)
Monetary (loss)/gain		(5,551,019,607)	(22,232,314)
Profit/(loss) before tax		(9,228,880,393)	7,770,807,840
Tax income/(expense) from continuing operations			
- Current tax expenses (-)		(10,593,316)	(8,412,103)
- Deferred tax income/(expense)		2,417,090,678	(2,178,310,403)
Profit/(loss) for the period from continuing operations		(6,822,383,031)	5,584,085,334
Earnings per share	21	(145.16)	118.81
Earnings per share from continuing operations		(145.16)	118.81

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

1000 Yatırımlar Holding Anonim Şirketi**Statement of Changes in Equity as of 31 December 2024 and 2023**

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

	Paid-in capital	Capital Adjustment differences	Share premium	Retained earnings	Net profit/(loss) for the period	Total equity
1 January 2023	12,500,000	24,542,873	--	--	9,099,579,720	9,136,622,593
Capital increase	34,500,000	19,900,304	1,268,184,414	--	--	1,322,584,718
Transfers	--	--	--	9,099,579,720	(9,099,579,720)	--
Total comprehensive income/(expense)	--	--	--	--	5,584,085,334	5,584,085,334
31 December 2023	47,000,000	44,443,177	1,268,184,414	9,099,579,720	5,584,085,334	16,043,292,645
1 January 2024	47,000,000	44,443,177	1,268,184,414	9,099,579,720	5,584,085,334	16,043,292,645
Transfers	--	--	--	5,584,085,334	(5,584,085,334)	--
Total comprehensive income/(expense)	--	--	--	--	(6,822,383,031)	(6,822,383,031)
31 December 2024	47,000,000	44,443,177	1,268,184,414	14,683,665,054	(6,822,383,031)	9,220,909,614

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

1000 Yatırımlar Holding Anonim Şirketi

Statements of Cash Flow for the Periods Between 31 December 2024 and 2023

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

		Audited Current Period	Audited Previous Period
		1 January - 31 December 2024	1 January - 31 December 2023
	Note		
A. Cash flows from operating activities		298,386,448	(866,645,062)
Net (loss)/profit for the period		(6,822,383,031)	5,584,085,334
Adjustments related to reconciliation of net profit for the period		6,881,159,331	(5,486,097,356)
Adjustments related to depreciation and amortization expenses		8,140,189	-
Adjustments related to provisions	11,12	2,369,094	982,760
Adjustments related to interest income and expenses	20	(313,848,778)	76,584,648
Adjustments related to tax expenses	15	(2,406,497,362)	2,186,722,506
Adjustments related to unrealized foreign exchange differences		(2,093,335,468)	(5,537,249,079)
Adjustments related to gain on bargain purchase		(1,652,649,343)	(2,468,921,229)
Adjustments related to fair value losses/(gains)		7,128,681,295	(4,417,440,022)
Monetary gain/(loss)		6,208,299,704	4,673,223,060
Changes in working capital		673,897,960	(935,670,449)
Adjustments related to (increase)/decrease in other receivables from operating activities	7	639,928,945	(1,263,138,290)
Adjustments related to increase in trade payables	6	6,290,887	330,688,843
Adjustments related to (increase)/decrease in other payables from operating activities		27,988,189	(5,564,375)
Adjustments related to increase/(decrease) in prepaid expenses	9	(310,061)	2,343,373
Cash flows from operating activities		732,674,260	(837,682,471)
Other cash inflows/(outflows)		(3,108,968)	(6,478,904)
Tax payments/refunds		(16,549,874)	(2,455,545)
Cash outflows arising from acquisition of shares or debt instruments of other businesses or funds		(414,628,970)	(20,028,142)
B. Cash flows from investment activities		(540,752,639)	(3,188,461)
Cash outflows by purchase of property, plant and equipment (-)		(9,255,562)	(3,188,461)
Cash outflows by purchase of intangible assets (-)		(20,593,506)	--
Cash inflows related to sales that will result in loss of control of subsidiaries		(914,529,836)	--
Interest received		403,626,265	--
C. Cash flows from financing activities		(84,309,942)	1,246,000,072
Interest paid, net	20	(89,777,488)	(76,584,647)
Cash inflows from issuance of shares and other equity instruments		--	1,268,184,414
Cash inflows from borrowing		5,467,546	--
Capital increase		--	54,400,305
Net increase/(decrease) in cash and cash equivalent	4	(326,676,133)	376,166,549
D. Cash and cash equivalents at the beginning of the period	4	376,548,909	382,360
E. Cash and cash equivalents at the end of the period	4	49,872,776	376,548,909

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

1000 Yatırımlar Holding Anonim Şirketi

Notes to 31 December 2024 Financial Statements

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

1. ORGANIZATION AND ACTIVITIES OF THE COMPANY

1000 Yatırımlar Holding Anonim Şirketi ("the Company") was established after being registered in the Turkish Trade Registry Gazette dated 28 March 2022 and numbered 10546. The Company's field of activity is to participate in the capital management of established and/or to be established companies, to take responsibility for the financing, organization and management of their investments, to increase the security of investments against possible economic fluctuations and to contribute to the commercial, industrial and financial initiatives of the relevant companies in a healthy manner and in accordance with the requirements of the national economy.

The Company's trade name and the address where it carries out its activities are as follows:

1000 Yatırımlar Holding Anonim Şirketi
Saray Mah. Sanayi Cad. A Blok, No: 56, İç kapı No: 5 Ümraniye/İstanbul.

As of 31 December 2024, the number of personnel of the Company 37 (31 December 2023: 12). The number of employees working in the Company's financial investments is 361 (31 December 2023: 585)

The share capital of the Company is as follows:

Shareholders	(%)	31 December 2024	(%)	31 December 2023
Kadir Can Abdik	17.63	8,287,500	17.63	8,287,500
Mustafa Saim Birpınar	17.63	8,287,500	17.63	8,287,500
Üsame Erdoğan	17.63	8,287,500	17.63	8,287,500
Hüseyin Ardan Küçük	7.46	3,506,250	7.46	3,506,250
Haris Pojata	7.46	3,506,250	7.46	3,506,250
Ec Yatırımlar Holding A.Ş. (*)	0.00	--	11.97	5,625,000
Lydia Yatırım Holding Anonim Şirketi (*)	11.97	5,625,000	0.00	--
Public offering capital	20.21	9,500,000	20.21	9,500,000
Paid-in capital	100.00	47,000,000	100	47,000,000
Positive inflation adjustment differences		44,443,177		44,443,177
Total Paid-in Capital		91,443,177		91,443,177

(*) EC Yatırımlar Holding A.Ş. has merged with Lydia Yatırım Holding A.Ş. and transferred all of its tangible and monetary rights pursuant to the resolution of the Üsküdar 12th Notary Office dated 12.09.2024 and numbered 19811.

The issued capital of the Company is divided into 47,000,000 shares with a nominal value of TRY1.00 each. Of these, 8,000,000 are registered Class A shares and 39,000,000 are bearer Class B shares. Group A shares have the privilege to nominate candidates for the Board of Directors and to vote in the general assembly. Group B shares do not have any privileges, the privileges of privileged shares are specified in the relevant sections of the Company's Articles of Association.

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Applied Financial Reporting Standards

The accompanying financial statements are prepared in accordance with the Communiqué Serial II, No: 14.1, "Principals of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, financial statements are prepared in accordance with Turkish Accounting Standards/ Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("IFRIC") issued by the Public Oversight Accounting and Auditing Standards Authority ("POAASA") Turkish Accounting Standards Board.

The financial statements are presented in accordance with 'Announcement regarding with TFRS Taxonomy' which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

The financial statements are prepared on the historical cost basis, except for financial investments measured at fair value. The determination of historical cost is generally based on the fair value of the consideration paid for the assets.

Going Concern

The financial statements have been prepared on a going concern basis, with the assumption that the Company will benefit from their assets and fulfill their obligations in the next year and in the natural course of their activities.

Adjustment of Financial Statements in High Inflation Periods

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 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 31 December 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 Company has therefore presented its financial statements as of 31 December 2023, on the purchasing power basis as of 31 December 2024.

Pursuant to the decision of the Capital Markets Board (SPK) dated 28 December 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 31 December 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 31 December 2024, the indices and adjustment coefficients used in the adjustment of the financial statements are as follows:

Date	Index	Conversion factor	Three-year compound inflation rate
31 December 2024	2,684.55	1.00000	291%
31 December 2023	1,859.38	1.44379	268%
31 December 2022	1,128.45	2.37897	156%

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Adjustment of Financial Statements in High Inflation Periods (Continued)

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

- Current period 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 statement of financial position, 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 Company's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the income statement.

2.2 Statement of Compliance with Turkish Accounting Standards ("TAS")

The Company has prepared its financial statements for the period ended 31 December 2024 in accordance with CMB's Communiqué Serial: II-14.1 and the announcements explaining this communiqué. Financial statements and notes are presented in accordance with the formats recommended by the CMB and including the mandatory information.

The Company keeps its accounting records in accordance with the Uniform Chart of Accounts, Turkish Commercial Code and Turkish Tax Laws and prepares its legal financial statements in TRY terms accordingly.

2.3 Current and Reporting Currency

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional and presentation currency of the Company is Turkish Lira ("TRY").

2.4 Shares in Associates

In accordance with paragraph 18 of TAS 28, When an investment in an associate or a joint venture is held by or is held indirectly through, an entity that is a venture capital organization, or a mutual fund, unit trust, and similar entities including investment-linked insurance funds, the entity may elect to measure that investment at fair value through profit or loss in accordance with TFRS 9. The Company has elected to measure its investments at fair value through profit or loss in accordance with this standard.

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**2.5 Basis of Consolidation**

Investment entity in accordance with TFRS 10 Consolidated Financial Statements is an entity that; (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services, (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both and (c) measures and evaluates the performance of substantially all of its investments on a fair value basis. In assessing whether it meets the definition described above, an entity shall consider whether it has the following typical characteristics of an investment entity;

- (a) It has more than one investment,
- (b) It has more than one investor,
- (c) It has investors that are not related parties of the entity.

The Company does not consolidate its subsidiaries in accordance with TFRS 10 as it meets the above conditions and measures the fair value difference of its investments in its subsidiaries and associate at fair value through profit or loss.

2.6 Disclosures on Financial Investments

Disclosures on Financial Investments material changes in accounting policies are corrected retrospectively by restating the prior period financial statements.

According to TFRS 10, the Company did not present a financial statement by measuring its investments at fair value through profit or loss and benefiting from exclusion related to financial statement presentation. Besides, the Company is an investment entity as per the definition of investment entity in TFRS 10. The aspects indicating the Company's nature as investment entity are that: the Company gets funds from one or more investors in order to provide investment management services; undertakes its investor or investors that its business purpose is to invest the funds for only acquiring capital gain or investment income or both; and measures and appraises the performance of its all investment based on the fair value principle. Furthermore, the Company has investors without related parties as it is open to multiple investments and investors and to public.

The Company's associates and subsidiarises are as follows:

	(%)	Principal organization and place of operation	Core business activity
Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş.	75	Türkiye	Micromobility
Meta Mobilite Enerji Anonim Şirketi	92	Türkiye	Charging Station
Algoritma Donanım ve Yazılım Anonim Şirketi	100	Türkiye	Software
Go Sharing B.V.	100	The Netherlands	Micromobility
Altay Yenilenebilir Enerji Üretim ve Depolama Anonim Şirketi	100	Türkiye	Energy
Cyprus Binbin Microbility Limited	5	Cyprus	Micromobility
Yeşil Kalkınma Vakfı	100	Türkiye	Ecological Policies
Finç Teknoloji ve İnovasyon Sanayi Ticaret Anonim Şirketi	1	Türkiye	Toy
4B Mühendislik İnşaat Enerji ve Danışmanlık Anonim Şirketi	100	Türkiye	Engineering
1000 Ödeme Hizmetleri ve Elektronik Para Anonim Şirketi	100	Türkiye	Technology
İstanbul Dijital Taksi Uygulamaları Turizm Sanayi ve Ticaret A.Ş.	100	Türkiye	Technology

Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş. ("Bin Ulaşım") Founded in 2019 and operating in the micromobility sector. The Company owns 75% of Bin Ulaşım's share capital amounting to TRY112,000,000. The shares of Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi, one of the financial investments of the Company, started to be traded on the BIST Stars on 9 October 2024. The Company's capital of TRY100,000,000 was increased by TRY12,000,000 and a public offering was realized. The Company sold its shares with a nominal value of TRY4,750,000 during the public offering. Following this sale, the Company's shareholding in the subsidiary decreased from 89% to 75%.

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 Changes in Accounting Policies

Accounting policy changes resulting from the first application of a new TAS are applied retrospectively or prospectively in accordance with the transitional provisions of that TAS. Significant accounting errors identified are applied retrospectively and prior period financial statements are restated. If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

2.8 Changes and Errors in Accounting Policies

If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively. The Company has not made any significant changes in accounting estimates in the current year. Major accounting errors that have been detected are applied retrospectively and the financial statements of the previous period are restated.

2.9 New and Revised Standards and Comments

As at 31 December 2024, the accounting policies adopted in preparation of the financial statements for the year ended 1 January 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and interpretations of TFRS effective.

The new standards, amendments and interpretations which are effective as at 1 January 2024

- Amendments to TAS 1 - Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements

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

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

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to TAS 21 - Lack of exchangeability

The Company will wait until the final amendment to assess the impacts of the change.

- TFRS 17 - The new Standard for insurance contracts

The standard in question does not apply to the Company.

c) The amendments which are effective immediately upon issuance

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

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

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.9 New and Revised Standards and Comments (Continued)

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

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

- Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments
- Amendments to TFRS 9 and TFRS 7 – Contracts Concerning Electricity Generated from Natural Resources
- IFRS 18 - The new Standard for Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.10 Summary of Significant Accounting Policies

Related Parties

The following individuals or other businesses associated with the business:

a) A person or a member of this person's close family is deemed to be related to the reporting enterprise in the following cases;

- (i) If the person in question has control or joint control power over the reporting enterprise,
- (ii) If the reporting entity has a significant impact,
- (iii) The reporting enterprise or the reporting entity is a member of key management personnel of a parent company.

The term "close family" of the person in this paragraph is the family members who are expected to influence or be affected by this person during their relationship with the business. Examples of a person's close family member include:

- a. Spouse and children of the person,
- b. Children of one's spouse and
- c. Dependents of the person or spouse.

b) Another entity if any of the following conditions exist:

- (i) If the entity and the reporting entity are members of the same,
- (ii) The entity's other entity (or a member of a group to which the other entity is a member) if it is an affiliate or joint venture,
- (iii) Both entities are joint ventures of the same third party,
- (iv) If one of the enterprises is a business partnership of a third enterprise and the other enterprise is an affiliate of the third enterprise in question,
- (v) The entity is controlled or jointly controlled by a person identified in (a),
- (vi) (A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity),
- (vii) The other entity or another entity in the group of which it is a member provides key management personnel services to the entity or its parent.

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Revenue

Revenues consist of sale of subsidiaries and/or associates and consultancy services provided to associates.

Income from the sale of subsidiaries and associates is recognized at the time of sale. Income from consultancy services provided to associates is recognized as income on the date the service is rendered.

Since the Company is an investment entity, the fair value differences of the companies in which it participates are recognized under revenue.

Cash and Cash Equivalents

Cash and cash equivalents are cash, demand deposits and other short term investments with a maturity of 3 months or less, which are readily convertible into cash and do not present a risk of impairment at significant time, since the date of purchase.

Financial Instruments

Financial Assets

Financial assets at fair value through profit or loss, other than those classified as financial assets at fair value through profit or loss and recognized at fair value, are recognized at fair market value plus the aggregate amount of expenses directly attributable to the acquisition. As a result of the purchase or sale of financial assets that are subject to a contract that conditions the delivery of the investment instruments in accordance with the period specified by the relevant market, the related assets are recognized or derecognized on the transaction date.

Financial assets are classified as "financial assets at fair value through profit or loss", "financial assets measured at amortized cost" and "financial assets at fair value through other comprehensive income.

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial assets other than those financial assets designated as at FVTPL.

Financial Investments at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets that are not held for trading but are accounted for in this category on initial recognition and subsidiaries and associates that meet the consolidation exception in Note 2. A financial asset is classified in this category when it is acquired for the purpose of disposal in the short term. Derivatives that are not designated as effective hedges of financial risk are also classified as financial assets at fair value through profit or loss.

The methods used in determining the fair values of subsidiaries and associates that qualify for the consolidation exception are disclosed in Note 5.

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial assets at amortized cost

Those receivables are financial assets with fixed or determinable payments that are quoted in an active market are classified under loans and receivables. Loans and receivables are measured at amortized cost using effective interest method less any impairment. As of 31 December 2024 and 31 December 2023, the Company has no overdraft transactions.

The Company has no financial assets measured at amortized cost as of the end of the financial period.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are initially recognized at fair value. Financial investments whose fair value can be reliably measured are measured at fair value.

Impairment of financial assets

At each balance sheet date, the Company assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such indication exists, the Company determines the related impairment amount.

A financial asset or a group of financial assets is impaired and an impairment loss is recognized if, and only if, there is objective evidence that one or more events ("loss events") occurred after the initial recognition of the asset and that the loss event (or events) has had an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Losses that are probable of occurring as a result of future events are not recognized, regardless of the high probability of occurrence.

When financial assets at fair value through other comprehensive income are impaired, the cumulative gain or loss is removed from equity and recognized in net profit or loss for the period. If there is an increase in the fair value of the asset in the accounting periods following the period in which the loss is recognized, the increase in value is recognized under equity.

Foreign Currency Transactions and Balances

In preparing the financial statements of the Company, transactions in foreign currencies (currencies other than TRY) are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into TRY at the exchange rates prevailing at the end of the reporting period. Exchange differences arising from such transactions are recognized in the statement of profit or loss.

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Trade Payables

Trade payables represent the Company's liability for goods and services provided from suppliers within the scope of its ordinary activities. Trade payables are recorded at their fair value when they are first included in the financial statements, and in the following period, they are carried over their values calculated using the effective interest methods (Note 6).

Provisions

A provision is an obligation whose realization time or amount is unknown.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated

Provisions are calculated according to the best estimate made by the Company Management of the expenditure to be made to settle the obligation as of the reporting date and are discounted to present value where the effect is material.

Some or all of the economic benefit required to pay for the provision by third parties in cases where it is expected to be met, the amount to be collected is recognized as an asset if the collection of the relevant amount is almost certain and measured reliably.

Employee Benefits

Provision for employment termination benefits

Employment termination benefits, as required by the Turkish Labor Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Company arising in case of the retirement of the employees. In accordance with the updated TAS 19 Employee Benefits Standard, such payments qualify as defined retirement benefit plans.

The retirement pay liability recognized in the balance sheet is calculated by estimating the net present value of the future probable obligation of the Company arising from the retirement of all employees and reflected in the financial statements. All actuarial gains and losses are recognized in other comprehensive income.

Unused vacation

Unused vacation rights accrued in the financial statements represent the liability calculated over the current salaries of the employees for the unused vacation days of the employees as of the reporting date.

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Contingent Liabilities

Contingent liability is any of the following:

- a) Possible liabilities arising from past events and the realization of which are subject to the occurrence or non-existence of one or more events that are not completely under the control of the Company in the future are considered as contingent liabilities.
- b) Caused by past events; but it is a present obligation that cannot be recorded for the following reasons:
 - (i) It is not probable that economic benefits will flow from the entity to settle the obligation; or
 - (ii) The amount of the liability cannot be measured reliably. In the case of being severally liable for an obligation, the portion of that obligation that is expected to be met by other parties is considered a contingent liability.

Contingent Assets

Possible assets arising from past events and the realization of which are subject to the occurrence or non-existence of one or more events that are not completely under the control of the Company in the future are considered as contingent assets.

Contingent liabilities are disclosed in the notes to the financial statements, except when the probability of an outflow of resources embodying economic benefits is remote. If the situation requiring resource transfer is probable, contingent liabilities are reflected in the financial statements. Contingent assets, on the other hand, are explained in the notes to the financial statements only if the entry of economic benefits is possible.

Earnings per Share

Earnings per share presented in the statement of profit or loss are determined by dividing net profit by the weighted average number of ordinary shares outstanding during the period concerned. The weighted average number of shares is the number of common shares at the beginning of the period multiplied by a time-weighting factor and the number of shares repurchased or issued during the period. The time-weight factor is the ratio of the number of days in which a certain number of shares are issued to the number of days in the total period.

Subsequent Events

Events after the reporting period are those that occur in favor of or against the entity between the end of the reporting period and the date the financial statements are approved by the management body. In the case that events require a correction to be made occur subsequent to the balance sheet date, the Company makes the necessary corrections to the financial statements. The events that occur subsequent to the balance sheet date and that do not require a correction to be made are disclosed in accompanying notes, where the decisions of the users of financial statements are affected. Non-Adjusting Events After the Reporting Period are events that indicate conditions that occurred after the reporting period. In order to reflect the effects of non-adjusting events after the reporting period, no changes are made to the amounts in the financial statements for the reporting period.

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Income Taxes

Taxes related to current or future periods that arise in relation to transactions and events reflected in the financial statements should be recorded. The recorded tax consists of current tax and deferred tax amounts.

Current tax refers to the tax to be paid on the financial profit of the current period. The unpaid portion of the current tax is shown in the "Tax Payable and Similar Liabilities" item in the Statement of Financial Position. The portion of the prepaid tax amount for the current and previous periods exceeding the current tax amount is shown separately in the "Prepaid Taxes and Similar" item. Term tax; It is measured over the amount calculated by taking into account the tax laws and tax rates applicable for the period. Amounts reflected in the Statement of Financial Position regarding current tax are not discounted.

Deferred tax; are the taxes payable or recoverable in future periods as a result of the recovery or payment of the assets and liabilities over their book values and the carrying forward of the previous year's losses and tax deductions to be deducted. Deferred tax asset or deferred tax liability related to taxes to be recovered or payable in future periods due to past transactions and events are recognized in the financial statements. Deferred taxes; arises from differences between the amounts at which assets and liabilities are recognized in the statement of financial position and their tax basis, and the carrying forward of retained losses and unused tax deductions that have not yet been deducted.

Temporary differences are differences between the carrying amount of an asset or liability in the statement of financial position and its tax basis. There are two types of temporary differences:

- a) **Taxable temporary differences:** Temporary differences that will be added to the tax base in future periods when the carrying values of assets or liabilities are recovered or paid.
- b) **Deductible temporary difference:** They are temporary differences that will be deducted from the tax base in future periods when the carrying values of assets or liabilities are recovered or paid.

Temporary differences in financial statements are determined by comparing the book values of assets and liabilities in the financial statements with their tax base values. In terms of financial statements, the tax base value is determined by considering the tax declaration of each of the companies belonging to the Company.

A deferred tax asset is recognized for all deductible temporary differences, provided that it is probable that there will be sufficient financial profit to benefit from the deductible temporary differences in the future.

Deferred tax assets are recognized if it is probable that a financial profit sufficient to offset them in the future for previous year losses and tax deductions that have not yet been deducted. A deferred tax asset is not recognized if it is not probable that a taxable profit will be sufficient to deduct undeducted tax losses or tax deductions. A deferred tax asset resulting from undeducted tax losses or tax deductions is recognized only if there are sufficient taxable temporary differences or other compelling evidence that the Company will generate sufficient taxable profits to offset such losses or reductions.

Statement of Cash Flows

In the cash flow statement, cash flows for the period are classified as cash flows arising from main activities, investing activities and financing activities.

Core activities are the main revenue-generating activities of a business. In addition, other activities of the business that are not considered investment and financing activities are also considered main activities. Cash flows arising from main activities generally arise as a result of transactions and events whose effects are reflected in profit or loss.

Notes to 31 December 2024 Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Statement of Cash Flows (Continued)

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. Only expenditures that cause an asset to be recognized in the Statement of Financial Position can be classified as cash outflows from investing activity.

Financing activities are the activities that cause changes in the amount and content of the equity and liabilities of the enterprise. Gross cash inflows and outflows from investment and financing activities are classified into main groups and presented separately.

Cash flows arising from foreign currency transactions are shown over the amount found by converting the cash flow to the currency used by the enterprise using the exchange rate at the date of the cash flow.

For the purposes of the statement of cash flows, cash and cash equivalents comprise of cash in hand accounts, bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three months.

2.11 Significant Accounting Assessments, Estimates and Assumptions

Knowledge of current events and transactions, actual results may differ from the assumptions. Estimates are reviewed regularly, necessary corrections are made and reflected in the income statement in the period they are realized.

The Company's significant accounting assumptions and estimates include:

- (a) Severance pay liability is determined using actuarial assumptions (discount rates, future salary increases and employee turnover rates.
- (b) The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes. The Company has deferred tax assets consisting of unused tax losses and other deductible temporary differences that can be deducted from future profits. The partially or fully recoverable amount of deferred tax assets is estimated under current circumstances.
- (c) The fair value of the Company's financial investments has been determined by a valuation company independent of the Company. The valuation company is authorized by the CMB and provides valuation services in accordance with capital markets legislation. The fair value of the financial investments held is calculated according to the Discounted Cash Flow Method (DCF) and Net Asset Value method.

Notes to 31 December 2024 Financial Statements

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

3. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Approximate maturities of balances due to related parties are 30 - 45 days for receivables.

The details of the transactions between the Company and other related parties:

i. Balances with related parties**a) Other receivables from related parties**

	31 December 2024	31 December 2023
Meta Mobilite Enerji A.Ş. (*)	570,901,792	312,763,625
Algoritma Donanım ve Yazılım A.Ş.	27,576,287	67,912,742
Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş.	13,325,004	836,708,553
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	2,045,386	--
İstanbul Dijital Taksi Uygulamaları Turizm San. ve Tic. A.Ş.	1,926,980	--
Go Sharing Mobilite Hizmetleri ve Ticaret A.Ş.	417,502	38,909
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	401,420	--
Go Sharing B.V.	--	45,714,461
	616,594,371	1,263,138,290

(*) The related balance consists of the balances sent for the investment commitment advance loan process used by Meta Mobilite Enerji A.Ş..

b) Other payables due to related parties

	31 December 2024	31 December 2023
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş. (**)	300,840,528	320,291,320
EC Yatırımlar Holding A.Ş. (*)	58,000,000	10,106,514
	358,840,528	330,397,834

(*) The related amount is the debt balance received from EC Yatırımlar Holding A.Ş. within the scope of the investment made by Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş. In 2025, the entire amount will be paid.

(**) The related amount is the debt amount sent to 4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş..

c) Trade payables to related parties

	31 December 2024	31 December 2023
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	--	10,878,022
	--	10,878,022

1000 Yatırımlar Holding Anonim Şirketi

Notes to 31 December 2024 Financial Statements

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

3. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

ii. Transactions with related parties

a) Product and service purchases from related parties

1 January - 31 December 2024			
	Interest	Rent	Total
Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş.	31,940	413,217	445,157
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş.	86,115,051	--	86,115,051
	86,146,991	413,217	86,560,208
1 January - 31 December 2023			
	Interest	Rent	Total
Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş.	63,141,598	514,710	63,656,308
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş.	24,007,947	--	24,007,947
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	897,754	--	897,754
Algoritma Donanım ve Yazılım A.Ş.	418,280	--	418,280
	88,465,579	514,710	88,980,289

b) Product and service sales to related parties

1 January - 31 December 2024			
	Interest	Rent	Total
Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş.	107,196,066	--	107,196,066
Algoritma Donanım ve Yazılım A.Ş.	32,673,477	--	32,673,477
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş.	4,469,713	--	4,469,713
Meta Mobilite Enerji A.Ş.	111,610,005	--	111,610,005
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	3,328,087	--	3,328,087
İstanbul Dijital Taksi Uygulamaları Turizm Sanayi ve Ticaret A.Ş.	1,919,574	--	1,919,574
	261,196,922	--	261,196,922
1 January - 31 December 2023			
	Interest	Rent	Total
Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş.	--	3,592,249	3,592,249
Algoritma Donanım ve Yazılım A.Ş.	--	3,646,144	3,646,144
Meta Mobilite Enerji A.Ş.	--	39,218,277	39,218,277
Go Sharing B.V.	43,798,812	38,060,172	81,858,984
	43,798,812	84,516,842	128,315,654

Total remuneration and benefits of key management personnel

As of 31 December 2024, remuneration and similar benefits provided to key management personnel such as general manager and assistant general managers in the current period is TRY12,305,034 (31 December 2023: TRY11,008,956).

Notes to 31 December 2024 Financial Statements

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

4. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash in hand	354	510
Banks	49,872,422	376,548,399
- Demand deposits	7,665,976	1,163,593
- Time deposits (*)	42,206,446	375,384,806
	49,872,776	376,548,909

(*) The maturity of time deposits is less than 3 months and the average effective interest rate is 43.95% for TRY (31 December 2023: 36%).

As of 31 December 2024, the Company's profit share from time deposit accounts in participation banks amounts to TRY9,837,193.

5. FINANCIAL INVESTMENTS**a) Short - term financial investments**

The details of the Company's short - term financial investments as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Time Deposits (*)	109,533,333	--
Financial investments at fair value through profit or loss	804,996,503	--
- Equity securities (**)	804,996,503	--
	914,529,836	--

(*) The maturity period of deposits is 12 months and the effective interest rate is 44% as of 31 December 2024.

(**) The Company has acquired 2.79% of Ufuk Yatırım Yönetim ve Gayrimenkul Anonim Şirketi, a company listed on the stock exchange on 14.06.2024 by evaluating the conjunctural opportunities. The stock market value of the shares purchased on the transaction date is TRY440 and the Company paid a total of TRY46,710,720 for 1.307.389 shares and realized a profit of TRY758,285,782 as a result of this transaction. The related amount is recognized in income from investing activities.

b) Long - term financial investments

The details of the Company's long - term financial investments as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Financial investments at fair value through profit or loss	10,472,853,798	19,648,866,787
	10,472,853,798	19,648,866,787

1000 Yatırımlar Holding Anonim Şirketi

Notes to 31 December 2024 Financial Statements

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

5 FINANCIAL INVESTMENTS (Continued)

Shares

	31 December 2024	31 December 2023
Shares traded on the stock exchange (*)	7,793,125,000	--
Shares not traded on the stock exchange	2,679,728,798	19,648,866,787
	10,472,853,798	19,648,866,787

(*) One of the financial investments of the Company, Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi, started to be traded on Yıldız Pazar on 9 October 2024. The fair value of Bin Ulaşım ve Akıllı Şehir Teknolojileri Anonim Şirketi is recognized at fair value in the financial statements as of 31 December 2024.

Financial investments at fair value through profit or loss

As at 31 December 2024 and 31 December 2023, the fair value details of subsidiaries and associates are as follows:

	Share Ratio (%)	31 December 2024	Share Ratio (%)	31 December 2023
Bin Ulaşım ve Akıllı Şehir Teknolojileri A.Ş. and subsidiaries (****)	75	7,793,125,000	89	11,526,540,583
Meta Mobilite Enerji A.Ş. (*)	92	1,588,173,254	95	2,283,678,511
Algoritma Donanım ve Yazılım A.Ş. (*)	100	110,945,924	100	754,892,164
Go Sharing B.V. (*) (****)	100	26,622,867	100	5,064,917,400
Altay Yenilenebilir Enerji Üretim ve Depolama A.Ş. (**)	100	43,604,616	100	11,286,202
Cyprus Binbin Micromobility Limited	5	128,215	5	128,215
Yeşil Kalkınma Vakfı (***)	100	253,708	100	253,708
Finç Teknoloji ve İnovasyon Sanayi Ticaret A.Ş. (***)	1	412,817	1	412,817
4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş. (****)	100	317,503	100	317,503
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş. (**)	100	71,864,419	100	6,439,685
İstanbul Dijital Taksi Uygulamaları Turizm San. ve Tic. A.Ş. (****)	100	837,405,475	--	--
		10,472,853,798		19,648,866,788

The fair value of the companies has been determined by an independent valuation company with an independent valuation report dated 31 December 2024. The valuation report is prepared in USD and converted to Turkish lira at the end-of-period exchange rate. The valuation company is authorized by the CMB and provides valuation services in accordance with capital markets legislation. The fair value of the financial investments held are calculated according to the Discounted Cash Flow Method ("DCF") and Net Asset Value method.

(*) The fair value of the related financial investments is determined according to the Discounted Cash Flow Method.

(**) The fair value of the related financial investment is determined according to the Net Asset Value method.

(***) Related financial investments are recognized at cost.

(****) The related financial investment is recognized at fair value in the valuation report dated 31 December 2024.

(*****) The related financial investment is accounted with the stock exchange fair value at 31 December 2024.

Notes to 31 December 2024 Financial Statements

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

6. TRADE PAYABLES

a) Trade payables

The details of the Company's trade payables are as follows:

	31 December 2024	31 December 2023
Trade payables to related parties	--	10,878,022
Trade payables to third parties	19,675,222	2,506,313
	19,675,222	13,384,335

The aging analysis of the Company's short-term trade payables is as follows:

	31 December 2024	31 December 2023
0 - 3 months	19,675,222	13,384,335
	19,675,222	13,384,335

7. OTHER RECEIVABLES AND PAYABLES

a) Short - term other receivables

	31 December 2024	31 December 2023
Other receivables due from related parties (Note 3)	616,594,371	1,263,138,290
Other miscellaneous receivables	6,614,974	--
	623,209,345	1,263,138,290

b) Short - term other payables

	31 December 2024	31 December 2023
Other payables due to related parties (Note 3)	358,840,528	330,397,834
Other miscellaneous payables	540,860	995,365
	359,381,388	331,393,199

8. FINANCIAL LIABILITIES

Short - term financial liabilities

	31 December 2024	31 December 2023
Other financial liabilities (*)	5,467,546	--
	5,467,546	--

(*) Other financial liabilities consist of Company credit cards as of 31 December 2024.

Notes to 31 December 2024 Financial Statements

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

9. PREPAID EXPENSES

The details of short - term prepaid expenses are as follows:

	31 December 2024	31 December 2023
Advances given	668,029	135,794
Prepaid expenses for upcoming months	--	222,174
	668,029	357,968

10. INTANGIBLE ASSETS

	Rights	Total
Cost		
1 January 2024	--	--
Additions	22,496,277	22,496,277
31 December 2024	22,496,277	22,496,277
Accumulated Amortization (-)		
1 January 2024	--	--
Current period depreciation (-)	(1,902,771)	(1,902,771)
31 December 2024	(1,902,771)	(1,902,771)
1 January 2024	--	--
31 December 2024	20,593,506	20,593,506

As of 31 December 2024, it consists of the investments to develop our system software and mobile application.

1000 Yatırımlar Holding Anonim Şirketi

Notes to 31 December 2024 Financial Statements

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

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Short - term provisions

	31 December 2024	31 December 2023
Provisions for unused vacation	1,515,671	441,785
	1,515,671	441,785

Movements of the short - term provisions the years are as follows:

1 January - 31 December 2024	Provision for unused vacation	Total
Beginning of the period	441,785	441,785
Additions	1,209,681	1,209,681
Inflation effect	(135,795)	(135,795)
End of the period	1,515,671	1,515,671

1 January - 31 December 2023	Provision for unused vacation	Total
Beginning of the period	47,739	47,739
Additions	398,659	398,659
Inflation effect	(4,613)	(4,613)
End of the period	441,785	441,785

b) Guarantees given

	31 December 2024	31 December 2023
Guarantee	1,134,545,583	1,033,289,513
Pledge	61,293,895	--
	1,195,839,478	1,033,289,513

		31 December 2024		31 December 2023
	Original Currency	TRY Amount	Original Currency	TRY Amount
CPM given by the Company:	TRY	1,195,839,478	TRY	1,033,289,513
A. Total amount of collaterals/pledges/mortgages Given for its own legal entity		--	--	--
B. Total amount of collaterals/pledges/mortgages given for the participations included in entire consolidation		--	--	--
C. Total amount of collaterals/pledges/mortgages given to assure debts of third parties, for the purpose of conducting the business activities		--	--	--
D. Total amount of other collaterals/pledges/mortgages given	TRY	1,195,839,478	TRY	1,033,289,513
i. Total amount of collaterals/pledges/mortgages given		--		--
ii. Total amount of collaterals/pledges/mortgages given or other related companies that do not fall into B and C sections	TRY	1,195,839,478	TRY	1,033,289,513
iii. Total amount of collaterals/pledges/mortgages given for third parties that do not fall into C section		--		--
TOTAL		1,195,839,478		1,033,289,513

Notes to 31 December 2024 Financial Statements

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

12. EMPLOYEE BENEFITS**a) Payables due to employee benefits**

The payables of the Company's employee benefits as of end of the periods are explained below:

	31 December 2024	31 December 2023
Social security premium payables	1,069,376	566,106
Payables to personnel (*)	1,746,647	1,302,687
	2,816,023	1,868,793

(*) The related amount consist of wage accruals of December. The related amount was paid in January.

b) Provisions for employment termination benefits

The Company assumes that all of its personnel will retire when they complete their service for 25 years for men and 20 years for women. The principal assumption is that the maximum liability for each year of service will increase in line with the inflation. Thus, when he retires, he finds the portion of the severance pay he will receive in accordance with his seniority on the balance sheet date. This amount is discounted at the rates stated below, in accordance with the remaining period of retirement. As of 31 December 2024 the provision was calculated with discount ratio as approximately 1.63% on the assumption of annual 23.00% inflation rate and 25.00% interest rate

Actuarial gains and losses arising in the following year due to the differences in the discount rate and the rate of employee resignations are not considered significant, so they are not reported in the Equity in the balance sheet over the other Comprehensive Profit and Loss Statement. It is assumed that those who continue to work while they are able to retire and those who continue to work after retirement will leave on the balance sheet date.

The amount of severance pay is subject to an upper limit that is redefined every year. During these calculations, the upper limit of the salary based on severance pay has been taken into the account. This upper limit is TRY46,655.43 effective from 31 December 2024 (31 December 2023: TRY35,058.58).

	31 December 2024	31 December 2023
Provisions for employment termination benefits	2,010,086	714,878
	2,010,086	714,878

Movements of the provisions for employment termination benefits during the year are as follows:

	2024	2023
1 Januari	714,878	126,164
Service cost	1,107,729	646,973
Interest cost	474,741	19,149
Compensation paid	(68,827)	--
Inflation effect	(218,435)	(77,408)
31 December	2,010,086	714,878

13. OTHER ASSETS AND LIABILITIES**a) Other current assets**

The details of the Company's other current assets as of the end of the period are as follows:

	31 December 2024	31 December 2023
Deferred VAT	10,875,687	8,959,134
Personnel advances	239,000	4,190
	11,114,687	8,963,324

1000 Yatırımlar Holding Anonim Şirketi

Notes to 31 December 2024 Financial Statements

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

14. EQUITY

a) Capital

The Company's issued share capital is TRY47,000,000 and has been fully paid in free of collusion. This capital is divided into 47,000,000 shares with a nominal value of TRY1.00 each of these, 8,000,000 are registered Class A shares and 39,000,000 are bearer Class B shares. Group A shares have the privilege to nominate candidates for the Board of Directors and to vote at the General Assembly. Group B shares do not have any privileges, and the privileged shares are specified in the relevant sections of the Company's Articles Association.

The paid-in capital structure of the Company as of 31 December 2024 and 31 December 2023 is as follows:

Shareholders	31 December (%)	2024	31 December (%)	2023
Kadir Can Abdik	17.63	8,287,500	17.63	8,287,500
Mustafa Saim Birpınar	17.63	8,287,500	17.63	8,287,500
Üsâme Erdoğan	17.63	8,287,500	17.63	8,287,500
Hüseyin Ardan Küçük	7.46	3,506,250	7.46	3,506,250
Haris Pojata	7.46	3,506,250	7.46	3,506,250
EC Yatırımlar Holding A.Ş. (*)	0.00	--	11.97	5,625,000
Lydia Yatırım Holding Anonim Şirketi (*)	11.97	5,625,000	0.00	--
Public offering capital	20.21	9,500,000	20.21	9,500,000
Paid - in capital	100.00	47,000,000	100.00	47,000,000
Positive Inflation Adjustment Differences		44,443,177		44,443,177
Total paid-in capital		91,443,177		91,443,177

(*) EC Yatırımlar Holding A.Ş. has merged with Lydia Yatırım Holding A.Ş. and transferred all of its tangible and monetary rights pursuant to the resolution of the Üsküdar 12th Notary Office dated 12.09.2024 and numbered 19811.

Out of a total of 47,000,000 shares representing the issued capital of the Company amounting to TRY47,000,000, 8,000,000 shares are designated as Group (A) shares and 39,000,000 shares are designated as Group (B) shares.

(Group (A) shares have the privilege to nominate candidates not exceeding half of the number of board members and voting privileges at the general assembly. Each Group A share entitles its holder to 5 (five) votes. Each Group B share entitles its holder to 1 (one) vote.

Group (A) shareholders have the privilege to nominate candidates for the Board of Directors and to vote at the General Assembly.

Group (B) shares do not have any privileges.

Notes to 31 December 2024 Financial Statements

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

15. TAX ASSETS AND LIABILITIES**Current tax expense and deferred tax**

The Company is subject to corporate tax in Turkey. Provision is made in the accompanying financial statements for the estimated charge based on the Company's results for the current period.

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non-taxable incomes and other deductions (previous year losses, if any, and investment discounts used if preferred).

In 2024, the effective tax rate is 23% (2023: 25%). The 2 bps decrease in the effective tax rate is mainly due to the IPO effect.

Corporation tax

Company activities are subject to Turkish Tax Legislation and practices.

The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations and deducting the exemptions and discounts in the tax laws. Companies file their tax returns within the 30th of the fourth month following the close of the financial year to which they relate and are paid by the end of the respective month.

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.

Dividend payments made to resident companies in Turkey, to those who are not liable and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Turkey, are subject to income tax.

Dividend payments made from companies' resident in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to the capital.

The effective tax rate in 2024 is 23% (31 December 2023: 25%).

The movement of deferred income tax assets and liabilities is as follows:

	2024	2023
1 January	(4,900,537,858)	(2,722,227,455)
Recognized in statement of profit or loss	2,417,090,678	(2,178,310,403)
31 December	(2,483,447,180)	(4,900,537,858)

Notes to 31 December 2024 Financial Statements

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

15. TAX ASSETS AND LIABILITIES (Continued)

Deferred Tax:

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and financial statements prepared in accordance with TFRS. These differences are generally due to the fact that some income and expense items are included in different periods in the tax base financial statements and financial statements prepared in accordance with TFRS, and the said differences are stated below.

Deferred Tax Assets/(Liabilities)	31 December 2024		31 December 2023	
	Accumulated temporary differences	Deferred tax	Accumulated temporary differences	Deferred tax
Provisions for employment termination benefits	(2,010,086)	462,320	(405,606)	110,446
Provisions for unused vacations	(1,515,671)	348,604	(656,336)	178,720
Fair value differences of subsidiaries	10,807,754,033	(2,485,783,428)	18,001,154,622	(4,901,693,704)
Adjustments related to deferred income	(1,888,889)	434,444	(3,182,829)	866,680
Other	(4,742,954)	1,090,879	--	--
Deferred tax assets/(liabilities) - net		(2,483,447,180)		(4,900,537,858)

16. REVENUE AND COST OF SALES

	31 December 2024	31 December 2023
Value increase in financial investments (Note 22)	--	4,417,440,022
Other (*)	31,497,211	8,641,310
	31,497,211	4,426,081,332

(*) Balance arising from other services provided to third parties.

Notes to 31 December 2024 Financial Statements

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

17. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

Details of general administrative expenses:

	31 December 2024	31 December 2023
Rent expenses (**)	211,798,042	6,146,633
Personnel expenses	103,659,227	34,929,545
Consulting expenses	20,652,194	19,012,900
Software expenses (*)	18,994,725	--
Vehicle expenses	12,906,015	--
Depreciation expenses	8,140,189	--
Tax, duties and charges expenses	4,862,493	2,085,003
Representation and hospitality expenses	3,769,518	1,110
Donations and aid	2,201,213	--
Occupational health and safety expenses	1,128,458	--
Travel expenses	607,488	568,470
Insurance expenses	165,384	927,544
Office expenses	37,902	28,360
Chamber and dues expenses	--	46,669
Other expenses	21,007,357	3,543,137
	409,930,205	67,289,371

(*) Consists of the purchase of user experience analysis and scoring infrastructure software.

(**) Consists of Go Sharing B.V. rent invoices cancelled by the decision of the Board of Directors.

18. OTHER OPERATING INCOME AND EXPENSES

Details of other operating income:

	31 December 2024	31 December 2023
Foreign exchange gain	2,332,949,576	915,329,014
Other income	502,247	820,698
	2,333,451,823	916,149,712

Details of other operating expenses:

	31 December 2024	31 December 2023
Provision for doubtful receivables (*)	464,671,567	--
Foreign exchange loss	573,853	--
Taxes, duties and charges expenses	--	343,429
Other expenses	62,831	1,407,057
	465,308,251	1,750,486

(*) The related amount consists of evaluating the other receivable balance as of 31 December 2024 as doubtful receivable due to the discontinuation of the Netherlands operations of Go Sharing B.V. and the provision for the related amount.

Notes to 31 December 2024 Financial Statements

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

19. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Detail of income from investment activities:

	31 December 2024	31 December 2023
Negotiated purchase gain	1,652,649,342	--
Gain recognized on increase/decrease in value of financial investments	--	2,468,921,229
	1,652,649,342	2,468,921,229

Detail of expenses from investment activities:

	31 December 2024	31 December 2023
Impairment of expenses from investment activities	7.128.681.295	--
	7.128.681.295	--

20. FINANCIAL INCOME/(EXPENSES)

Details of financial income:

	31 December 2024	31 December 2023
Interest income	403,626,266	128,498,511
	403,626,266	128,498,511

Details of financial expenses:

	31 December 2024	31 December 2023
Interest expenses	89,777,488	76,584,648
Bank commission expenses	--	791,285
	89,777,488	77,375,933

21. EARNINGS/(LOSS) PER SHARE

Basic (loss)/earnings per share is calculated by dividing net profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period concerned. The Companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. In earnings per share calculation, this bonus share issuance is accepted as shares issued. Hence, weighted average stock share, which is used in the calculation of (loss)/earnings per share, is acquired by retrospective application of bonus share issue.

	31 December 2024	31 December 2023
Net (loss)/profit for the period attributable to equity holders of the parent	(6.822.383.031)	5,584,085,334
Weighted average number of ordinary shares with a nominal value of TRY1.00	47,000,000	47,000,000
	(145.15)	118.81

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS
Credit risk

The Company's principal financial instruments are cash and cash equivalents and other receivables. The main purpose of these financial instruments is to raise finance for the Company's operations. The Company has various other financial instruments such as trade debtors and other debtors, which arise directly from its operations. The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Company management analyses each of the risks summarised below and develops the following policies.

Credit risks exposed by types of financial instruments:

31 December 2024	Receivables				Bank deposits
	Trade Receivables		Other Receivables		
	Related parties	Third parties	Related parties	Third parties	
Maximum amount of credit risk exposed as of reporting date (A+B+C+D)	--	--	616,594,371	6,614,974	49,872,422
- The part of maximum credit risk covered with guarantees	--	--	--	--	--
A. Net book value of financial assets not due or not impaired	--	--	616,594,371	6,614,974	49,872,422
B. Net Book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	--	--	--	--	--
C. Net book value of assets past due but not impaired	--	--	--	--	--
- The part secured with collateral etc.	--	--	--	--	--
D. Net book value of assets impaired	--	--	--	--	--
- Past due amount (gross book value)	--	--	464,671,567	--	--
- Impairment amount (-)	--	--	(464,671,567)	--	--
- The part of net value under guarantee with collaterals, etc.	--	--	--	--	--

1000 Yatırımlar Holding Anonim Şirketi

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

Credit risk (Continued)

31 December 2023	Receivables					Bank deposits
	Trade Receivables		Other Receivables			
	Related parties	Third parties	Related parties	Third parties		
Maximum amount of credit risk exposed as of reporting date (A+B+C+D)	--	--	1,263,138,290	--	376,548,399	
- The part of maximum credit risk covered with guarantees	--	--	--	--	--	
A. Net book value of financial assets not due or not impaired	--	--	1,263,138,290	--	376,548,399	
B. Net Book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	--	--	--	--	--	
C. Net book value of assets past due but not impaired	--	--	--	--	--	
- The part secured with collateral etc.	--	--	--	--	--	
D. Net book value of assets impaired	--	--	--	--	--	
- Past due amount (gross book value)	--	--	--	--	--	
- Impairment amount (-)	--	--	--	--	--	
- The part of net value under guarantee with collaterals, etc.	--	--	--	--	--	

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (Continued)**Liquidity risk**

Liquidity risk is the possibility that the Company will not meet its net toning obligations. The occurrence of events that result in a decrease in fund resources, such as deterioration in the markets or a decrease in the credit score, causes the liquidity risk to occur. The Company management manages the liquidity risk by allocating funds and keeping sufficient cash and similar resources to fulfill the position its current and potential liabilities. The Company's liquidity risk as of 31 December 2024 are as follows:

31 December 2024						
Maturity Terms	Book value	Total cash outflows (I+II+III+IV)	Less than 3 months (I)	3 - 12 months (II)	1 - 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Trade payables	19,675,222	19,675,222	19,675,222	--	--	--
Other payables	359,381,388	359,381,388	359,381,388	--	--	--
Total	379,056,610	379,056,610	379,056,610	--	--	--

31 December 2023						
Maturity Terms	Book value	Total cash outflows (I+II+III+IV)	Less than 3 months (I)	3 - 12 months (II)	1 - 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Trade payables	13,384,335	13,384,335	13,384,335	--	--	--
Other payables	331,393,199	331,393,199	331,393,199	--	--	--
Total	344,777,534	344,777,534	344,777,534	--	--	--

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (Continued)**Currency risk management**

The Company is exposed to foreign currency risk arising from exchange rate changes, since the amounts in foreign currency borrowed or creditor are converted into Turkish lira. The said foreign currency risk is followed by analysing the foreign currency position.

The foreign currency position table of the Company, expressed in Turkish Lira, is as follows.

31 December 2024				
	TRY Equivalent	USD	EUR	Other
1. Trade receivables	--	--	--	--
2a. Monetary financial assets (Cash, bank accounts included)	3,788,224	--	103,120	--
2b. Non-monetary financial assets	--	--	--	--
3. Other	--	--	--	--
4. Current assets (1+2+3)	3,788,224		103,120	--
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	10,471,741,543	296,815,547	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-current assets (5+6+7)	10,471,741,543	296,815,547	--	--
9. Total assets (4+8)	10,475,529,767	296,815,547	103,120	--
10. Trade payables	--	--	--	--
11. Financial liabilities	--	--	--	--
12a. Monetary other liabilities	7,092,899	121,856	76,050	--
12b. Non-monetary other liabilities	--	--	--	--
13. Short - term liabilities (10+11+12)	7,092,899	121,856	76,050	--
14. Trade payables	--	--	--	--
15. Financial liabilities	--	--	--	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Long - term liabilities (14+15+16)	--	--	--	--
18. Total liabilities (13+17)	7,092,899	121,856	76,050	--
19. Net assets/(liabilities) position of balance sheet derivative instruments (19a-19b)	--	--	--	--
19a. Amount of hedged assets	--	--	--	--
19b. Amount of hedged liabilities	--	--	--	--
20. Net foreign currency assets/(liabilities) position (9-18+19)	10,468,436,868	296,693,691	27,070	--
21. Net foreign currency assets/(liabilities) position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)	10,468,436,868	296,693,691	27,070	--
22. Total fair value of financial instruments used for foreign currency hedging	--	--	--	--
23. Amount of foreign currency denominated assets hedged	--	--	--	--
24. Amount of foreign currency denominated liabilities hedged	--	--	--	--
25. Export	--	--	--	--
26. Import	--	--	--	--

1000 Yatırımlar Holding Anonim Şirketi

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (Continued)

Currency risk management (Continued)

	31 December 2023			
	TRY Equivalent	USD	EUR	Other
1. Trade receivables	--	--	--	--
2a. Monetary financial assets (Cash, bank accounts included)	36,594	30	751	--
2b. Non-monetary financial assets	--	--	--	--
3. Other	351,325,937	3,158	7,467,430	--
4. Current assets (1+2+3)	351,362,532	3,188	7,468,181	--
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	19,647,754,543	462,272,789	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-current assets (5+6+7)	19,647,754,543	462,272,789	--	--
9. Total assets (4+8)	19,999,117,074	462,275,977	7,468,181	--
10. Trade payables	--	--	--	--
11. Financial liabilities	--	--	--	--
12a. Monetary other liabilities	16,931	--	360	--
12b. Non-monetary other liabilities	--	--	--	--
13. Short - term liabilities (10+11+12)	16,931	--	360	--
14. Trade payables	--	--	--	--
15. Financial liabilities	--	--	--	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Long - term liabilities (14+15+16)	--	--	--	--
18. Total liabilities (13+17)	16,931	--	360	--
19. Net assets/(liabilities) position of balance sheet derivative instruments (19a-19b)	--	--	--	--
19a. Amount of hedged assets	--	--	--	--
19b. Amount of hedged liabilities	--	--	--	--
20. Net foreign currency assets/(liabilities) position (9-18+19)	19,999,100,144	462,275,977	7,467,821	--
21. Net foreign currency assets/(liabilities) position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)	19,647,774,207	462,272,819	391	--
22. Total fair value of financial instruments used for foreign currency hedging	--	--	--	--
23. Amount of foreign currency denominated assets hedged	--	--	--	--
24. Amount of foreign currency denominated liabilities hedged	--	--	--	--
25. Export	--	--	--	--
26. Import	--	--	--	--

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (Continued)**Sensitivity to currency risk****Sensitivity to currency risk**

The analysis is made with the assumption that the TRY depreciates or appreciates by 10% against the exchange rates and all variables such as interest rates are constant.

Currency risk sensitivity analysis table 31 December 2024				
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD by 10% against TRY				
Asset/(liability) denominated in USD - net	1,046,744,243	(1,046,744,243)	1,046,744,243	(1,046,744,243)
The part hedged for USD risk (-)	--	--	--	--
USD Effect - net	1,046,744,243	(1,046,744,243)	1,046,744,243	(1,046,744,243)
Change of EUR by 10% against TRY				
Asset/(liability) denominated in EUR - net	99,443	(99,443)	99,443	(99,443)
The part hedged for EUR risk (-)	--	--	--	--
EUR Effect - net	99,443	(99,443)	99,443	(99,443)
Total	1,046,843,686	(1,046,843,686)	1,046,843,686	(1,046,843,686)
Currency risk sensitivity analysis table 31 December 2023				
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change of USD by 10% against TRY				
Asset/(liability) denominated in USD - net	1,964,789,004	(1,964,789,004)	1,964,789,004	(1,964,789,004)
The part hedged for USD risk (-)	--	--	--	--
ABD Doları net etki	1,964,789,004	(1,964,789,004)	1,964,789,004	(1,964,789,004)
Change of EUR by 10% against TRY				
Asset/(liability) denominated in EUR - net	35,121,010	(35,121,010)	35,121,010	(35,121,010)
The part hedged for EUR risk (-)	--	--	--	--
EUR Effect - net	35,121,010	(35,121,010)	35,121,010	(35,121,010)
Total	1,999,910,014	(1,999,910,014)	1,999,910,014	(1,999,910,014)

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (Continued)**Capital risk management**

The Company's objectives when managing capital are to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital using the debt/equity ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated by deducting cash and cash equivalents from total debt (which includes financial liabilities, trade payables and other payables as shown in the balance sheet). Total capital is calculated by adding shareholders' equity and net debt, as shown in the balance sheet.

The Company's debt/equity ratios are as follows:

	31 December 2024	31 December 2023
Total monetary liabilities	384,524,156	344,777,534
Less: Cash and cash equivalents (Note 5)	(49,872,776)	(376,548,909)
Net debt	334,651,380	--
Total equity	9,220,909,614	16,043,292,645
Net debt/equity ratio	0.04	0.00

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies.

However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments:

Monetary assets

Foreign currency balances are converted in Turkish Lira at the end of the period using the current foreign exchange buying rates. These balances are estimated to be close to the book value.

Given financial assets, including cash and cash equivalents, are movables with their cost values and it is estimated that their carrying values are approximately equal to their fair values due to their short - term nature.

It is expected that the book values of trade receivables, together with the related doubtful receivables provisions, project the fair value.

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (Continued)
Capital risk management (Continued)

Monetary liabilities

It is assumed that the book values of bank loans and other monetary liabilities are close to their fair values due to their short-term nature.

Fair values of long - term foreign currency loans are close to their book values. The fair values of long-term bank loans determined to be disclosed in the related notes are the value of the cash flows stipulated capital by the contract, discounted with the current market interest rate.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

Level 1 Financial assets measured at fair value through profit or loss	2024	2023
Opening balance (8 October 2024)	7,993,359,158	--
Impairment, increase in value, net	54,762,500	--
Inflation effect	(254,996,658)	--
Closing balance	7,793,125,000	--

Level 3 Financial assets measured at fair value through profit or loss (*)	2024	2023
1 January	11,655,507,629	11,878,451,373
Impairment, increase in value, net	(7,183,443,795)	4,417,440,022
Inflation effect	(5,952,948,816)	(4,673,223,059)
Foreign exchange translation differences	2,093,335,468	5,537,249,079
Negotiated purchase gain	1,652,649,343	--
Additions	10,094,644	2,468,921,229
Capital increase	404,534,326	20,028,143
Transfers (**)	7,793,125,000	--
31 December	10,472,853,798	19,648,866,787

(*) Based on financial assets at fair value through profit or loss.

(**) This section shows the impact of the transition to Level 1 of the fair value hierarchy due to the listing of Bin Ulaşım on the stock exchange as of 9 October 2024.

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (Continued)**Fair value estimation (Continued)**

Sensitivity analysis of financial investments valued with Level 3 method is as follows:

31 December 2024							
	Currency	Discount Rate (%)	Terminal Growth Rate (%)	Discount Rate Increases by 1%	Discount Rate Decreases by 1%	Terminal Growth Discount Rate Increases by 1%	Terminal Growth Discount Rate Decreases by 1%
Meta Mobilite	USD	10.28	2	35,840,012	56,681,316	54,127,207	37,785,965
Algoritma	USD	10.28	2	2,710,886	3,696,215	3,575,463	2,802,886
Go Sharing B.V.	USD	10.28	2	(5,572,923)	8,798,931	7,037,655	(4,231,023)
Altay Yenilenebilir Enerji	USD	--	--	1,235,948	1,235,948	1,235,948	1,235,948
1000 Pay	USD	--	--	2,036,956	2,036,956	2,036,956	2,036,956
İstanbul Dijital Taksii Uygulamaları	TRY	23.8	5	20,954,232	27,004,168	26,068,056	21,729,460
TOTAL				57,205,110	99,453,534	94,081,284	61,360,191
31 December 2023							
	Currency	Discount Rate (%)	Terminal Growth Rate (%)	Discount Rate Increases by 1%	Discount Rate Decreases by 1%	Terminal Growth Discount Rate Increases by 1%	Terminal Growth Discount Rate Decreases by 1%
Bin Ulaşım	USD	11.8	2	347,863,148	445,445,162	431,601,953	358,935,420
Meta Mobilite	USD	11.8	2	59,834,790	99,525,649	94,127,669	64,096,332
Algoritma	USD	11.8	2	22,625,456	29,360,412	28,321,711	23,462,171
Go Sharing B.V.	USD	11.8	2	147,797,101	202,037,056	194,558,702	153,725,173
Altay Yenilenebilir Enerji	USD	--	--	383,386	383,386	383,386	383,386
1000 Pay	USD	--	--	218,754	218,754	218,754	218,754
TOTAL				578,722,635	776,970,420	749,212,176	600,821,237

Notes to 31 December 2024 Financial Statements

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

22. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (Continued)**Fair value of financial instruments (Continued)**

31 December 2024	Financial assets presented at amortized cost	Financial liabilities presented at amortized cost	Financial assets at fair value through profit or loss	Book value	Note
Financial Assets					
Cash and cash equivalents	49,872,776	--	--	49,872,776	4
Financial investments	--	--	11,387,383,634	11,387,383,634	5
Financial Liabilities					
Trade payables	--	19,675,222	--	19,675,222	6
Other payables	--	359,381,388	--	359,381,388	7

31 December 2023	Financial assets presented at amortized cost	Financial liabilities presented at amortized cost	Financial assets at fair value through profit or loss	Book value	Note
Financial Assets					
Cash and cash equivalents	376,548,909	--	--	376,548,909	4
Financial investments	--	--	19,648,866,787	19,648,866,787	5
Financial Liabilities					
Trade payables	--	13,384,335	--	13,384,335	6
Other payables	--	331,393,199	--	331,393,199	7

Notes to 31 December 2024 Financial Statements

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

23. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

The company's net monetary position gains and (losses) before adjustments are as follows;

Non-monetary items	31 December 2024
Statement of financial position items	(5,230,497,150)
Financial investments	1,202,059,036
Tangible fixed assets	1,461,985
Other intangible assets	3,642,001
Deferred tax liabilities	(1,506,314,587)
Paid-in capital	(28,107,566)
Share premiums	(389,811,228)
Retained earnings/(losses)	(4,513,426,791)
Statement of profit or loss items	(320,522,457)
Revenue	(12,592,269)
Financial income	(45,464,976)
Income from investment activities	(308,625,730)
Other income from operating activities	(2,196,287)
Other expenses from operating activities (-)	579,027
Cost of sales (-)	276,208
Marketing expenses (-)	558,984
General administrative expenses (-)	39,008,220
Financial expenses (-)	7,934,367
Net monetary position gains/(losses)	(5,551,019,607)

24. FEES FOR SERVICE RECEIVED FROM INDEPENDENT AUDITOR'S

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

	1 January - 31 December 2024	1 January - 31 December 2023
Independent audit fee for the reporting period	1,300,000	1,155,030
Total	1,300,000	1,155,030

Notes to 31 December 2024 Financial Statements

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

25. SUBSEQUENT EVENTS

4B Mühendislik İnşaat Enerji ve Danışmanlık A.Ş., a wholly owned subsidiary of the Company, was merged with Meta Mobilite Enerji A.Ş., also a subsidiary of the Company, by transferring all of its assets and liabilities to Meta Mobilite Enerji A.Ş. as a whole.

It has been decided to revise the strategies of company Go Sharing BV, which operates in the field of Micromobility in the Netherlands, due to the economic recession in the Dutch micromobility market and operational difficulties arising from regulations in recent years. Within the framework of this revision, it is planned to close the regions that negatively affect successful European micromobility activities and to take the relevant operational improvement steps.

Amsterdam operation, the opening of which was announced in the PDP disclosure dated 02.02.2024, was suspended with the decision dated 23.01.2025.