



BORSA
İSTANBUL

**2024 ANNUAL
INTEGRATED REPORT**

INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Borsa İstanbul A.Ş.

1. Opinion

We have audited the annual report of Borsa İstanbul A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the 1 January - 31 December 2024 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

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

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 24 February 2025 on the full set consolidated financial statements for the 1 January - 31 December 2024 period.

4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 are as follows:

- to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;
- to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- to include the matters below in the annual report:
 - events of particular importance that occurred in the Company after the operating year,
 - the Group's research and development activities,
 - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit. Istanbul, 14 April 2025.

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



Özge Arslan Yılmaz, SMMM
Independent Auditor

Istanbul, 14 April 2025

Borsa İstanbul Group

Borsa İstanbul, which dates back to 1873, was incorporated in 2012 and also has included the gold and derivatives markets, while increasing its stake in Takasbank and MKK. Accordingly, Borsa İstanbul Exchange Group structure was established which provides access to Turkish capital markets with a wide range of financial services. With an integrated business model, Borsa İstanbul Group offers listing, trading, settlement and custody operations of capital markets instruments, notably equities, derivative products, fixed income securities, precious metals and diamonds and Islamic finance products.

Borsa İstanbul Communication Channels:



<https://www.borsaistanbul.com>



<https://www.linkedin.com/company/borsaistanbul>



<https://x.com/borsaistanbul>



<https://www.youtube.com/borsaistanbul>



<https://tr-tr.facebook.com/borsaistanbul>



<https://www.instagram.com/borsaistanbul>

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ABOUT THE REPORT

PERIOD AND SCOPE OF THE REPORT

Borsa İstanbul A.Ş. (Borsa, Borsa İstanbul) informs its stakeholders of the resources and relationships which it uses and affects in the annual report. It also presents the financial, environmental and social outcomes of its activities to its stakeholders in the annual report.

2024 Annual Integrated Report reflects Borsa İstanbul's goal of "conducting its activities in a responsible manner from a financial, environmental and social perspective, creating added value for society and supporting economic growth". It also provides an inclusive perspective on the Company's financial and operational performance, progress and strategic initiatives.

The report provides information on the factors affecting Borsa İstanbul, the significant risks and opportunities it faces, its corporate governance and its financial and operational performance for the period between 1 January 2024 and 31 December 2024. Where relevant, information and explanations are provided on a topic basis concerning İstanbul Settlement and Custody Bank (Takasbank) and Central Securities Depository (MKK), which are among Borsa İstanbul Group companies.

The report addresses the information on the financial and non-financial outcomes of Borsa İstanbul's activities in an integrated scope. Borsa İstanbul's financial statements dated 31 December 2024, which were independently audited, and the footnotes detailing the statements are complementary and inseparable parts of this report.

The International Integrated Reporting Council's (IIRC) Integrated Reporting (IR) Framework was used in the preparation of the content. Additionally, the report was prepared in accordance with the Global Reporting Initiative (GRI) Standards. The report included the statement of the Task Force on Climate-Related Financial Disclosures (TCFD).

The business model describes the integration of capital elements with the business structure. The following icons are included as a visual reference in the use of these six capital elements in the report.



Financial Capital



Human Capital



Intellectual Capital



Manufactured Capital



Social and Relationship Capital



Natural Capital

MATERIALITY APPROACH

The report presents information which is considered to have material importance for existing and potential investors and all other stakeholders seeking to conduct evaluations while informed of Borsa İstanbul's short, medium and long-term value generation capability. The effects of our activities, performance and business model on value generation in the context of our strategy, our evaluations regarding the responses to be given to emerging risks and opportunities, our senior management staff and our corporate governance practices are included in the report.

ASSESSMENTS FOR THE FUTURE

The report contains some future oriented statements regarding Borsa İstanbul's financial status, its operational outcomes and its operations. These statements also involve various risks and uncertainties as they relate to events and depend on conditions that will emerge in the future. There are several factors which could lead actual outcomes or developments to differ from such future oriented evaluations.

RESPONSIBILITY OF THE BOARD OF DIRECTORS REGARDING THE ANNUAL INTEGRATED REPORT

The Annual Integrated Report for 2024 sets out the value Borsa İstanbul generated during the course of its operations, and how it utilized its financial, human, intellectual, manufactured, natural and social capital during the reporting period.

This Report was prepared by considering the International Integrated Reporting Framework, Global Reporting Initiative standards, and Türkiye Sustainability Reporting Standards.



Korkmaz ERGUN
Chief Executive Officer
Member of the Board of Directors



Prof. Dr. Erişah ARICAN
Chairperson of the Board of Directors

CHAIRPERSON'S ASSESSMENT



Dear Stakeholders,

Borsa İstanbul, which operates on the principle of providing an effective trading platform by advancing on the solid foundations of our country's capital markets, continues to prioritize trust and stability for investors and issuers. We are delighted to share activities of Borsa İstanbul for the year 2024, which outline its strategic priorities in the fields of growth, business continuity, sustainability, technology, its future goals and achievements, through our annual report with you, our valued stakeholders.

Our markets, which are constantly expanding and deepening, continue to develop to best reflect our country's potential. In order to support the efficient functioning of our capital markets, we respond to the rapidly changing and diversifying needs of the market by developing new products and services to offering them to our investors. In addition, we provide a wide range of training and informative activities to increase the financial literacy of our expanding investor base and contribute to informed decision-making processes. In this vein, we aim to increase financial literacy through events, seminars, content published on digital platforms and projects developed in collaboration with universities.

We continue to place business continuity and technology at the basis of our strategy. While continuously improving our technological infrastructure to ensure business continuity, we have achieved significant progress in the fields of risk management and cybersecurity. We brought our domestic and national trading platform, BISTECH, which operates on an end-to-end basis across all our markets, extending from pre-trade risk systems and trading activities as well as from market surveillance to post-trade processes, and source codes and all components are fully owned by Borsa İstanbul, up to a level of proficiency that can be held up as an example to the world. This robust technological infrastructure, supported by regular enhancements, provides our market participants with an effective and uninterrupted experience.

In addition, we initiated Borsa İstanbul Technology Academy (BISTA) to raise competent human resources in the field of technology. With this project, we aim to provide our university students with the training to become financial technology specialists in the future by combining theoretical knowledge with practical experience, and to contribute to our country's evolving technology ecosystem.

Sustainability was another issue that took place at the focus of our activities throughout the year 2024. Borsa İstanbul continued to play a leading role in green transformation through the development of sustainability-focused products and services that meet market needs and through collaborations realized on national and international platforms. Borsa İstanbul hosted various events promoting the Turkish Sustainability Reporting Standards and green finance, working to offer guidance and raise awareness in this field.

In line with the Turkish Century vision, we are committed to enhancing our market depth and effectiveness to support the transformation and growth of the financial sector. Our achievements throughout the year 2024 represent our commitment and the steps we have taken to add value not only in the present, but to the future of the capital markets. As a key player of our country's financial ecosystem, we will continue to work tirelessly to create value for our economy and work towards this vision. Conducting our operations with the principles of transparency, reliability and sustainability, we aim to soar to even higher goals with the support of our valued stakeholders.

We will build on the foundations of our goal of reaching deeper and more efficient markets by working together with our capital market's stakeholders. I would like to take this opportunity to extend my sincere gratitude to you, our valued stakeholders, the esteemed members of our Board of Directors, and the employees of Borsa İstanbul Group for your confidence and support in this process.

Respectfully,

Prof. Dr. Erişah ARICAN
Chairperson of the Board of Directors

CEO'S ASSESSMENT



Dear Stakeholders,

In the journey of Borsa İstanbul's growth and transformation, the year 2024 was marked a period of significant steps taken and the laying down of strong foundations for the future.

Daily traded value broke new records during the year, where the effective functioning of the markets was focused on, and total traded value in all of our markets was recorded as TL 225.6 trillion, with an increase of 188% compared to 2023.

Borsa İstanbul, which take place among world's most liquid equity markets, also has a higher rank in the world's in terms of traded value of futures contracts. The increase in the number of traded companies and the broad investor base, which we believe that it has achieved a sustainable structure, are among the most valuable achievements of our capital markets in recent years. The growing interest in the

markets, particularly among the younger generation, paints a promising picture for the future of our capital markets. In this vein, we press ahead with our efforts to increase financial literacy through Borsa İstanbul Application and Financial Simulation Laboratory (BISTLAB) operating at 15 universities; in the BISTCOURSE program, where we provide guest lectures in university courses with our specialized staff; in the BISTTOUR program, where we host successful university students on our campus; and the Student Education Program, where we provide opportunities for short-term internship. Also, as Borsa İstanbul Group, we broadly support the development of capital market stakeholders through Education Programs.

We continue our efforts to develop and deepen our country's capital markets and enhance our communication activities in order to strengthen the ties between the capital markets and the industrial organizations, which are engaged in production, investment, exports, and create job creation.

We continue to position technology as a key pillar of our strategy

With the comprehensive improvements, where we realized in the BISTECH software, we have significantly increased our instant order processing capacity. This increase in the capacity has enabled us to conduct our operations smoothly and efficiently amidst growing investor interest in the capital markets and the rapid rise in traded value. Thanks to our comprehensive software development efforts, we aim to continue providing order processing services with high-performance and low-latency in the markets for the coming years.

Our BISTECH infrastructure, which we have developed with our own resources, not only adds value to our market ecosystem but allows us to stand out ourselves in the global finance world with our technological competence. By collaborating with leading stock exchanges in our region and around the world, we have offered our technology and software solutions for use international arena. Through our strategic investments in technology and the innovative projects which we have implemented, we aim to expand Borsa İstanbul beyond national borders and position Borsa İstanbul as a hub of technology production and exports.

We continue to develop new products and services

To increase product diversity in our capital markets, we have been considering both the demands of our stakeholders and developments in international markets. In this vein, we have also been expanding our range of commodity-based products.

As Borsa İstanbul, we continue to raise awareness in the field of sustainability, strengthen collaborations, and develop sustainability-themed new products. In recent times, the number of securities issued for use in the financing of sustainability projects has increased. We have launched "green" and "sustainable" indices so that the returns of these products can be more visible and the creation of investment funds based on these products can be encouraged. In addition to this, we continue to provide guidance to companies so that they are able to more effectively fulfil their environmental and social responsibilities and increase their long-term value creation potential. Also, we offer products such as participation-based equities, certificates, and ETF (exchange traded fund) to ensure the having access of investors and companies to financial instruments and funding opportunities that comply with the principles of Participation Finance, as well as we calculate indices based on these products.

We play efficient roles in the international arena

With the member duty of the Board of Directors of the World Federation of Exchanges (WFE), we are proud to actively participate in the management meetings and working group activities of this prestigious federation of exchanges.

We will strive to continue the successes that we achieved in the year 2024 for the coming years

All of these market developments and innovative projects have been possible with the confidence and support of our valued stakeholders. As Borsa İstanbul, we are committed to take steps that shape the future with the vision of creating a more sustainable, technology-focused, and innovative market. Deepening our capital markets, providing a reliable investment environment for all national and international investors, and supporting our companies on their growth journeys will continue to be our primary goal in the future.

In this process, I would like to extend my sincere gratitude to all of our employees, who have been an integral part of our growth process, for their dedicated efforts, and to our valued stakeholders for the supports.

Respectfully,

Korkmaz ERGUN
Chief Executive Officer
Member of the Board of Directors



2024 PERFORMANCE



FINANCIAL AND OPERATIONAL PERFORMANCE

KEY INDICATORS

TL 27.9 billion
Operating Revenues
2023: TL 14.8 billion

TL 15.8 billion
Net Profit
2023: TL 7.7 billion

34
Initial Public Offerings
2023: 54

TL 59.5 billion
Initial Public Offering
Issuance Volume
2023: TL 79.3 billion

1,618
Private Sector Debt
Securities Issuances
2023: 1,814

TL 631.2 billion
Private Sector Debt
Securities Issuance
Volume
2023: TL 459.8 billion

TL 13.4 trillion
Total Market
Capitalization of the
Companies Traded on
Equity Market
2023: TL 10.04 billion

42.7%
Equity Market Free
Float Rate (%)
2023: 41.45%

572
Number of Public
Companies*
2023: 539

*Excluding ETF &
Venture Capital Market

6.8 million
Number of Domestic
Individual Investors with
a Balance
2023: 7.7 million

30.9%
Market Capitalization/
GDP (%)
2023: 37.8%

100%
Session Continuity
2023: 100%

FINANCIAL PERFORMANCE

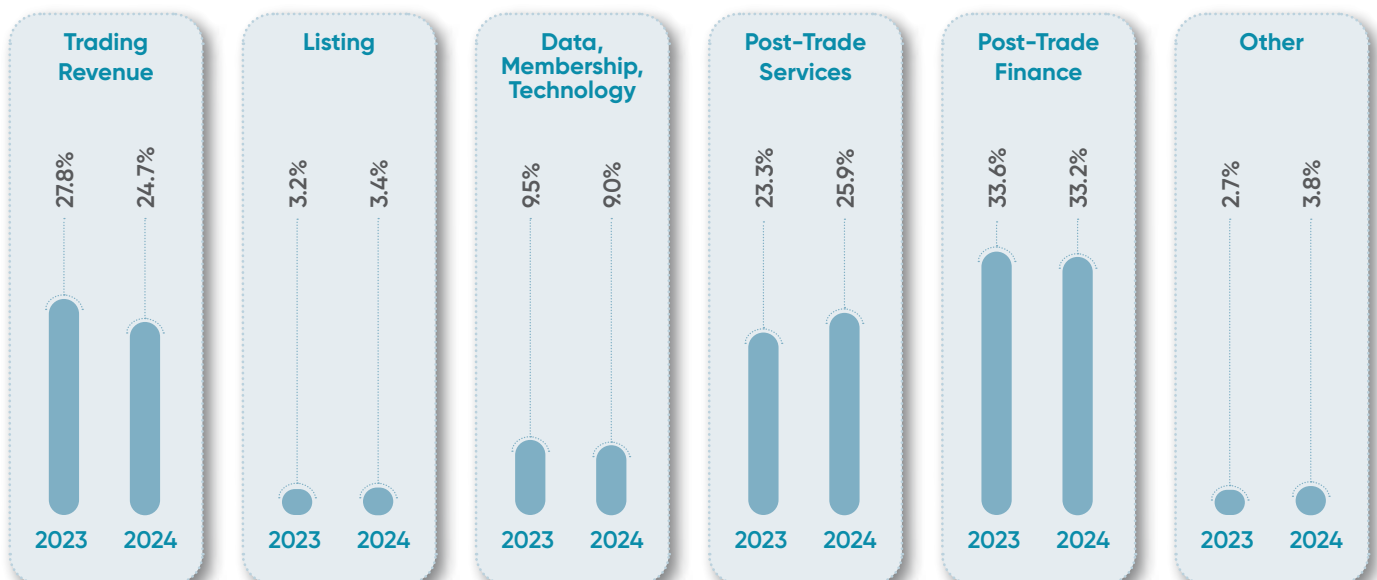
(TL million)	2023	2024	Change (%) (YoY)
Revenues	14,784	27,972	89
Operating Profit	7,434	17,847	140
Profit Before Tax	9,086	20,790	129
Net Profit for the Period	7,709	15,798	105
Total Assets	133,521	211,783	59
Total Liabilities	117,579	182,155	55
Total Shareholders' Equity	15,943	29,628	86
Operating Profit Margin	50%	64%	
Net Profit Margin	52%	56%	

BREAKDOWN OF REVENUES

Revenue Item	2024 Revenue (TL Million)	Revenue Ratio (%)	Change (%) (YoY)
Trading Revenue	6,906	25	68
Listing	943	3	102
Data, Membership, Technology	2,507	9	79
Post-Trade Services	7,246	26	110
Post-Trade Finance	9,299	33	87
Other	1,072	4	172
Total	27,974	100	89

*Discounts and returns are not included.

BREAKDOWN OF REVENUES OVER YEARS



OPERATIONAL PERFORMANCE

TL 34.3 trillion

Total Traded Value
(2023: 32.7)

The BIST 100 Index reached its all-time highest session closing value of 11,172.75 points on 22 July 2024.

Equity Market

In the world;

- Ranked 3rd in terms of turnover velocity
- Ranked 16th in traded value
- Ranked 25th in market capitalization

TL 173.9 trillion

Total Traded Value
(2023: 33.1)

Traded value in the Repo-Reverse Repo Market reached an all-time record of TL 1.19 trillion on 6 December 2024.

Debt Securities Market

In the world;

- Ranked 2nd in issuance number of private sector debt securities
- Ranked 14th in issuance volume of debt securities
- Ranked 14th in traded value

TOTAL TRADED VALUE TL 225.6 trillion

(2023: TL 78.4 trillion)

TL 16.4 trillion

Total Traded Value
(2023: 11.7)

Traded value reached an all-time record of TL 152.55 billion on 27 December 2024.

Derivatives Market

In the world;

- Ranked 7th in number of contracts for foreign exchange futures contracts
- Ranked 12th in number of contracts for index futures contracts

TL 781.9 billion

Total Traded Value
(2023: 952.6)

Traded value reached an all-time record of TL 13.30 billion on 18 November 2024.

Precious Metals and Diamond Market

World rankings are reported according to the World Federation of Exchanges (WFE) statistics.

MATERIAL DEVELOPMENTS

Period*	Developments
January	- Personal Data Processing and Protection Procedure approved - Special Personal Data Processing and Protection Policy approved - Equity Market Procedure updated - Futures and Options Market Operating Principles amended
February	- Information Security Policy updated - Two new equity futures contracts (DOAS and CIMSA) began to be traded
March	Two new option contracts (ALARK and ENKAI) began to be traded
April	One new equity futures contract (BRSAN) began to be traded
May	- Four sustainability-themed debt instruments indices began to be calculated - Corporate Risk Management Directive updated
June	- Enterprise Risk Management Procedure updated - Information Technology Risk Management Procedure updated
July	- BISTECH version 3.10 implemented and goes live in all markets - Crisis Management Procedure updated
August	- Business Continuity Procedure updated - BIST KYD Indices Rule Set changed - BIST Market Value Weighted Equity Indices Rule Set changed - Participation Finance Principles Information Form (PFPIF) updated in Public Disclosure Platform infrastructure
September	- Internal Control Directive and Procedure updated - Business Continuity Management Committee Directive updated
October	- A new equity futures contract (ULKER) began to be traded - Remote Working Procedure updated - Order/Transaction Ratio (OTR) calculation rules changed - Procedure for Preventing Conflicts of Interest in Financial Metrics updated
November	- Price ticks for futures contracts updated - Information Security Management Committee Directive updated - BISTECH version 3.11 implemented and goes live in all markets
December	- A new futures contract (Copper) began to be traded - Business Continuity Procedure updated - Three new indices (BIST Spot Silver, BIST Spot Platinum, and BIST Spot Palladium) began to be calculated

*Developments are reported according to commissioning dates.

MARKETS AND LISTING

There are four main markets in the Borsa İstanbul; Equity Market, Debt Securities Market, Derivatives Market, and Precious Metals and Diamond Market. Session continuity was ensured in our markets throughout 2024.

	2024 Revenue (TL Million)	Contribution to Total Revenue	Change (YoY)
Trading Revenue	6,906	25%	68%
Equity Market	2,009	7%	10%
Debt Securities Market	2,675	10%	445%
Derivatives Market	1,110	4%	41%
Precious Metals and Diamond Market	312	1%	14%
Other*	799	3%	11%
Listing	943	3%	102%

*Takasbank Money Market, Takasbank Security Lending Market, Türkiye Electronic Fund Purchase and Sale Platform, Private Pension Fund Trading Platform

	Developments and New Practices	Key Indicators	Objectives
EQUITY MARKET Equities, new equity purchase rights, ETFs, investment firm warrants and certificates, ownership-based lease certificates, real estate investment funds, real estate certificates, venture capital investment funds and commodity certificates are traded in the equity market.	The equity market transaction volume broke a record with a daily traded value of TL 276.2 billion on 21 May. BIST 100 index broke its all-time record on 18 July at a level of 11,252.11 during the session and on 22 July when it reached 11,172.75 at the close of the session. BIST 30 index broke its all-time high on 22 July, reaching 12,263.04 during the session and at closing of the session at 12,177.03. The ratio of High Frequency Trading (HFT) transactions in the Equity Market's total traded volume became 30% on yearly average. The value limits applied to orders were amended. Market determination criteria were updated. BISTECH Phases 3.10 and 3.11 transitions were successfully completed.	Total traded value: TL 34.3 trillion (2023: TL 32.7 trillion) Total market cap: TL 13.42 trillion (2023: TL 10.04 trillion) Number of domestic investors with a balance: 6.8 million (2023: 7.7 million)	- Ensuring session continuity - Completing BISTECH Phase 3.12 transition

	Developments and New Practices	Key Indicators	Objectives
DEBT SECURITIES MARKET Outright purchases and sales, repo-reverse repo transactions and Eurobond purchase and sale transactions are carried out in the Debt Securities Market. There are also committed transactions and swap markets as well as money market.	Outright Purchases and Sales Market recorded its highest daily traded volume of TL 50.2 billion on 31 December, breaking an all-time record. Repo-Reverse Repo Market recorded its highest daily traded volume on 6 December, with a transaction volume of TL 1,186.6 billion. Currency Swap Market broke an all-time record with a daily traded volume of TL 60 billion on 30 December. 1 green bond issued abroad by Ministry of Treasury and Finance in accordance with ESG principles and 3 green bonds issued domestically by private sector are currently in operation. The project to hold equities pledged as collateral in the Equity Repo Market in the name of the reverse repo participant was launched in July following joint efforts carried out with Takasbank and the MKK. The project to hold securities in the Securities Preferred Repo Market in the reverse repo participant's account for the duration of the repo was launched in December as a result of joint efforts carried out with Takasbank and the MKK. BISTECH Phases 3.10 and 3.11 transitions were successfully completed.	Total traded value: TL 174 trillion (2023: TL 33.1 trillion) Outright Purchases and Sales Market traded value: TL 2.19 trillion (2023: TL 1.17 trillion) Repo-Reverse Repo Market traded value: TL 161.4 trillion (2023: TL 28.4 trillion) Money Swap Market traded value: TL 4.7 trillion (2023: TL 1.4 trillion)	- Ensuring session continuity - Completing BISTECH Phase 3.12 transition - Calculation and publication of data of Debt Securities Market (DSM) Benchmark Bond for two, five, and ten-year securities
DERIVATIVES MARKET Equity, index, foreign exchange, electricity, precious metals, TLREF, foreign index, ETF, overnight repo, Government Domestic Debt Security (GDBS), commodity, and physical foreign currency- backed futures contracts as well as equity, index, foreign exchange, and physical foreign currency-based options are traded in the Derivatives Market.	Daily traded volume reached an all-time record of TL 152.6 billion on 27 December. The ratio of High Frequency Trading (HFT) transactions in the Derivatives Market's total traded volume became 45% on yearly average. Two new equity option contracts, four new equity futures contracts, and USD/Ton Copper Futures Contracts began to be traded. Price ticks were updated for the equity, BIST 30, BIST Non-Bank Liquid 10, BIST Liquid Bank, BIST Sustainability 25 Index, USD/TL and EUR/TL, TL/Gram Gold, USD/Ounce Gold, USD/Ounce Platinum, and USD/Ounce Palladium futures contracts. Regarding the increasing the efficiency of market-making, spread obligations were updated in various market segments as well as the practice of discounting the trading revenue share on special transaction notifications, which market-makers carry out through their market-maker account in the contracts for which they are responsible, was terminated. BISTECH Phases 3.10 and 3.11 transitions were successfully completed.	Total traded value: TL 16.4 trillion (2023: TL 11.7 trillion) Total number of accounts: 1,137.4 thousand (2023: 998.4 thousand) Number of active accounts: 22.7 thousand (2023: 24.7 thousand)	- Ensuring session continuity - Completing BISTECH Phase 3.12 transition

MARKETS AND LISTING

	Developments and New Practices	Key Indicators	Objectives
PRECIOUS METALS AND DIAMOND MARKETS Gold, silver, palladium, platinum, and precious stones are traded on the Precious Metals and Diamond Markets.	An all-time record for daily transaction volume was broken on 18 November, with a transaction volume of TL 13.3 billion. The silver safe deposit box was separated to one side by building a separated section into the safe deposit box for silver storage. Fees started to be charged for registrations performed outside the automatic registration. The mapping of precious metals kept in the safe deposit box was completed. Banks are now able to submit their quota notifications through the KASA application. The automatic registration of customer transactions has got underway. In accordance with the member-based quota imposed on gold imports, communicated to the Stock Exchange by the Ministry of Treasury and Finance, regulatory updates and quota monitoring were carried out. BISTECH Phases 3.10 and 3.11 transitions were successfully completed.	Total traded value: TL 781.9 billion (2023: TL 952.6 billion) Total storage capacity: 1,600 tons	- Ensuring session continuity - Completing BISTECH Phase 3.12 transition - Carrying out work regarding services which will be provided to members to receive or deliver precious metals after the counting begins in the safe deposit box at the end of the day - Completely digitalizing transactions on the Diamond and Precious Stones Market - Calculating a different weighted average price for gold as free from registration procedures - Ensuring data flow within the framework of a data sharing protocol with the Ministry of Trade.

	Developments and New Practices	Key Indicators	Objectives
LISTING Listing transactions of publicly offered equities, ETFs, warrants, issued private sector debt instruments, and lease certificates are carried out. Activities and developments in the financial and legal situations of companies, whose equities are traded on the Borsa İstanbul, are monitored. Where there are negative developments in these companies, measures may be taken such as issuing warnings, taking them into the Watchlist Market and de-listing. Companies, whose negative situation has improved, are taken to the next up market by being removed from the Watchlist Market if they apply and are deemed suitable. Additionally, wholesale buying-selling transactions are carried out upon request.	34 listed companies realized public offerings amounting to TL 59.5 billion. 1,618 debt instruments were listed and TL 631.2 billion funding source was provided to issuers. 2 ETF, 4 venture capital or real estate investment funds, and 31,872 warrants were listed. 38 wholesale buying-selling transactions were carried out. One company was transferred from the Close Watch Market to the Sub-Market. One company was transferred from the Pre-Market Trading Platform to the Main Market. Two companies were transferred to the Close Watch Market, and one company's debt instruments were transferred to the Watchlist Market. Three companies received warnings as a result of examinations carried out. Eight separate green debt instruments/ lease certificates, for which applications were submitted for trading in 2024, were listed, thus providing a total of TL 7.9 billion in financing. The market value requirement for listing stocks in the Listing Directive was raised in order to increase the depth of the equities, which are going to be traded. Furthermore, to facilitate the Initial Public Offerings (IPOs) by large-scale companies, the minimum required ratio of the nominal value of the publicly offered stocks to the capital was reduced to 6% for IPOs that exceed TL 6 billion.	The number of the IPO: 34 (2023: 54) Revenue of the IPO: TL 59.5 billion (2023: TL 79.3 billion) Number of listed private sector debt instruments: 1,618 (2023: 1,814) Private sector debt instrument issuance revenues: TL 631.2 billion (2023: TL 459.8 billion)	The first company listing is expected to be realized in Venture Capital Market in 2025, paving the way for companies which are not yet ready for an IPO to raise funds by selling their stocks to qualified investors.

DATA, MEMBERSHIP AND TECHNOLOGY

In addition to operating various markets, Borsa İstanbul also offers data sales, licensing, membership, market access and colocation services.

	2024 Revenues (TL Million)	Contribution to Total Revenues	Change (YoY)
Data, Membership and Technology	2,507	9%	79%
Data Vending	1,217	4%	59%
Technology	724	3%	93%
Terminal	311	1%	145%
Membership	116	0.4%	77%
License	139	0.5%	104%

	Developments and New Practices	Key Indicators	Objectives
DATA DISTRIBUTION Data generated in the Borsa İstanbul markets is delivered to investors as real time data, delayed data or in end-of-day data through licensed data distribution companies. In this context, Borsa İstanbul's data packages, which have various context, are transmitted to domestic and international users through data distribution companies. In addition to data of Borsa İstanbul, data of Takasbank and MKK from domestics and data of Sarajevo, Montenegro, and Macedonian Stock Exchanges from abroad are also distributed.	Contracts were signed with 42 new institutions in the field of data distribution and index. Thus, a total of nearly 260 institutions are authorized to distribute the data of Borsa İstanbul. There are 70 institutions and 1,900 funds belonging to these institutions, which use the indices of Borsa İstanbul as a basis or benchmark for their financial products. In order to increase financial literacy and attract new investors to the stock market, virtual stock market/portfolio competitions, which were organized by universities, received support by the data provided free of charge. Additionally, no fee is charged for the data used in BISTLABs opened at universities with the support of Borsa İstanbul. The information pertaining to demands and needs with our existing and potential customers, is obtained and related works have been in progress.	Number of data package subscriptions reported to Borsa İstanbul by data distribution companies: 5 million (2023: 6 million)	- The new CRM is planned to go in live. - To develop new data packages, work has been planned to be carried out. - Continuing communications with current and potential customers with the aim of developing products and services

	Developments and New Practices	Key Indicators	Objectives
INDEX AND LICENSE Borsa İstanbul calculates different indices so that investors and stakeholders can monitor transactions and trends occurred in the market. Also, the indices of Borsa İstanbul are used as an underlying asset or benchmark in financial products. Borsa İstanbul offers index calculation services to institutions that would like to calculate index on their behalf.	As of the year-end, a total of 468 equity-based indices were being calculated, 156 of which are instantaneous, with a total of 62 BIST-KYD indices, 40 of which are instantaneous and 22 of which are end-of-session, to measure the daily returns of various investment instruments such as debt instruments, lease certificates, gold, deposits, and funds; 4 sustainability-themed debt instruments indices to measure the daily returns of debt instruments with the properties of "Sustainable Debt Instruments" or "Green Debt Instruments"; 7 commodity and commodity-based security indices to measure the daily returns of gold, silver, platinum, and palladium prices, as well as the daily returns of gold-based lease certificates and gold bonds; a total of 20 risk control indices for investors seeking to hedge against excessive market volatility while investing in any equity index portfolio; and 6 leveraged and short indices to reflect the performance of the reference index (underlying index) with a specified leverage ratio, either in the same direction or in the opposite direction. The weight limited versions of BIST industrial and real estate investment trust indices, and BIST green PSDI (private sector debt instruments) Eurobond indices, BIST sustainable PSDI Eurobond indices, and BIST commodity and commodity-based asset indices began to be calculated. As customer indices, Oyak Portfolio Oyak Defense Industry Companies Index, Oyak Portfolio Oyak Group Companies Index, Halkbank Sustainability 30 Index, Yapı Kredi Portfolio Defense Industry Companies indices) began to be calculated. Within the scope of automating the Valuation Ratios file, a Valuation Ratios module was added to the DDM application and the Financial Notification and Financial Item Definition modules were added to the Weekly Report application. All foreign currency-based indices began to be disseminated in the GMI.	Number of indices based on equities: 468 (2023: 456) Number of indices based on other investment instruments: 62 (2023: 62) Number of funds using Borsa İstanbul's indices as a basis or benchmark for their financial instruments: 1,900 (2023: 1,650) Volume of funds using Borsa İstanbul's indices as a basis or benchmark for their financial instruments: TL 5 trillion (2023: TL 2.07 trillion)	Conducting improvements on the Periodic Valuation Module

DATA, MEMBERSHIP AND TECHNOLOGY

	Developments and New Practices	Key Indicators	Objectives
AUTHORIZATION TO CARRY OUT TRANSACTIONS AND MEMBERSHIP Borsa İstanbul members consist of investment institutions, which are authorized to operate in the capital market, and precious metals brokerage institutions, which are authorized to operate in the Precious Metals and Diamond Markets. Depending on the characteristics of the markets, other real and legal persons may be authorized to conduct transactions without being a member.	2 banks and 12 brokerage houses were authorized to carry out transactions as members. 2 brokerage houses, which are with limited authorization/operating licenses not renewed, were given the authority to carry out transactions as partially/widely authorized brokerage houses, respectively, as they reactivated. 9 members are authorized to trade in a market other than the markets in which they are currently authorized to carry out transactions. 2 precious metals brokerage houses, whose operating permits had been cancelled by the Ministry of Treasury and Finance in previous years, but whose operating permits were renewed in 2023 in accordance with the decision of the Council of State, were authorized to carry out transactions. A total of 49 real/legal persons were authorized to carry out transactions in the Diamond and Precious Stones Market without being a member. 320 individuals were authorized as representatives to carry out transactions in Borsa İstanbul markets.	Number of Brokerage Houses operating in the Borsa İstanbul: 152 (2023: 145) Number of Banks operating in the Borsa İstanbul: 53 (2023: 51) Number of Real/ Legal Person Jewelers operating in the Borsa İstanbul: 615 (2023: 573)	- Phase 2 work for creation of a new customer database and integration of data and customer processes with the ERP - Development of a database on the Borsa İstanbul website to maintain applications, announcements, and calendar information for representative application and PTRM application training programs. - Publication of the procedure for the authorization to carry out transactions

	Developments and New Practices	Key Indicators	Objectives
MARKET ACCESS AND TECHNOLOGY SERVICES Borsa İstanbul allows market participants' systems and the Borsa İstanbul systems to be located at the same location (colocation). Market access consists of the system, software, and hardware services required for members to carry out transactions and exchange information by connecting to the markets in which they operate from remote access points, in colocation, and in the session hall. Various services, such as PTRM application, which allows members to manage risk before trading, as well as OUCH, FIX, and ITCH protocols, which were developed for high-frequency order and data transmission, Reference Data and Dropcopy, OTASS and TW, and a time server, are offered to market participants.	An additional OUCH capacity of 10,100 orders/second was allocated to members, resulting in an increase of 9%. An additional FIX capacity of 34,575 orders/second was allocated to members, resulting in a 9% increase. Realizing 35 additional allocations for Reference Data use and 25 additional allocations for Dropcopy use, the use of these products increased to 349 and 339, respectively. The number of cabinets allocated to customers was increased by 42, to 141 cabinets. The number of customers benefiting from colocation service reached 59. The PTRM allocation was realized at 73 institutions. The number of customers benefiting from time server services increased to 44. The number of institutions that distributed data in colocation become at 65. We continue to participate in user tests within the scope of the customer relationship management (CRM) platform. The CRM is planned to be launched in order to provide a more effective service to customers, ensure effective communication, and facilitate operational processes.	Number of customers using colocation service: 59 (2023: 52) Number of cabinets allocated in colocation: 141 (2023: 99) Number of institutions distributing data in colocation: 65 (2023: 54) Number of institutions benefiting from the time server service: 44 (2023: 36) Number of institutions using market access services: 221 (2023: 180) Number of users of the BISTECH Trading System access: 4,284 (2023: 3,910)	- Increasing sales of existing products/ services - Conducting new product research to increase sales revenue

POST TRADE

Custody services related to Precious Metals and Diamond Markets are carried out in a storage safe located in Borsa İstanbul's Kuyumcukent campus.

Post-trade services are provided by Borsa İstanbul Group companies (Takasbank and MKK).

With its central clearing and banking licenses, Takasbank offers its members a range of services such as clearing, custody, central counterparty, and banking services in Türkiye's capital markets.

MKK is the central registry organization, which implements the model of full dematerialization on the basis of the rights holders for the capital market instruments. It also serves as a Data Repository Institution authorized by Capital Markets Board (CMB) and provides Central Database Services to companies.

	2024 Revenues (TL Million)	Contribution to Total Revenues	Change (YoY)
Post Trade	16,546	59%	96%
Takasbank Interest Revenues	9,272	33%	86%
Custody Revenues	5,823	21%	137%
Clearing Revenues	1,054	4%	47%
Account Management Revenues	369	1%	36%
Securities Valuation Gain	27	0.1%	

	Developments and New Practices	Objectives
TAKASBANK INTEREST REVENUES Takasbank ensures the continuity of its main activities and financial strength and takes on a reasonable level of risk within the framework determined by the market conditions and specified in legislation, thereby aiming to obtain the maximum revenues. Takasbank carries out lending transactions to brokerage institutions operating in the country within the framework of the provisions of the Banking Law regarding development and investment banking and issues set out the Takasbank Articles of Association entitled "Purpose and Subject".	Within the framework of collateral management, funds belonging to Takasbank and Takasbank customers were used optimally in the maturities and markets best matching their purposes and the interests of their holders. Interest revenue is calculated by applying the effective interest method in accordance with the provisions of "TFRS 9 Financial Instruments". The return-on-investment service provided for collateral and guarantee funds deposited with Takasbank was diversified with the addition participation-based Islamic banking products. The interest income started to be paid in the form of profit sharing to members, who requested it.	• Maintaining the highest level of interest income by using financial instruments, which are most suitable for changing conditions in line with macroeconomic developments and movements in the financial markets • Conducting improvements that will enable members to use treasury products for their portfolios • Starting work on the project to improve the Treasury application in use

	Developments and New Practices	Objectives
CLEARANCE SERVICE Takasbank is the central clearing and settlement institution, which was authorized to provide cash and securities settlement transactions occurred in Borsa İstanbul's markets for equities, debt securities, foreign securities, derivatives, and precious metals. The commitments of Borsa İstanbul members to deliver and receive securities arising from trading transactions and their payment commitments in exchange for securities, which are subject to trading, are fulfilled through Takasbank. In addition, Takasbank operates as the Central Settlement and Custody institution in the Electricity Market, Futures Electricity Market, Renewable Energy Resource Guarantee System and Organized Renewable Energy Resource Guarantee Market, Organized Wholesale Natural Gas Sales Market and Futures Natural Gas Market within Enerji Piyasaları İşletme A.Ş., Takasbank provides cash settlement, collateral management service, conducting risk, collateral and default management services of electronic product bills through conditional transfer system, and clearing services for electronic product bill transactions within Türkiye Mercantile Exchange. With "Takasbank Cheque Clearing System", cheques are paid on account between bank branches as well as brokering services for clearing, reconciliation, and collateral management. In addition to capital market transactions, Takasbank provides "Title Deed Clearing System" and "Vehicle Clearing System" services.	Takasbank continued its efforts in 2024 to increase collateral management effectiveness in the markets, in where it provides Central Counterparty services. Within the scope of registry-based concentration risk, a screen was developed during the year to limit registry to a market-based position limit. In addition, risk and collateral management were applied as part of the BiGA Project. As a result of the work carried out jointly by Türkiye Ürün İhtisas Borsası A.Ş. (TÜRİB), Takasbank and MKK, TÜRİB Technological Transformation Project was launched in order to restructure the Electronic Warehouse Receipt Market (ELÜS) in TÜRİB and to increase the flexibility of the contract structure, along with initiating operations of warehouse market brokerage institutions. The project was implemented in January 2025 and Takasbank provides clearing, risk, collateral and default management services for ELÜS trading transactions in the market.	• Ensuring session continuity • Continuing development and regulation activities in order to increase the efficiency of the markets • Expanding Central Counterparty application and risk-collateral management approach in markets and stock exchanges, where this service is not currently provided • Conducting developments and improvements in systems in line with the requests to be received from members

POST TRADE

	Developments and New Practices	Objectives
CUSTODY AND ACCOUNT MANAGEMENT Borsa İstanbul keeps precious metals in Kuyumcukent campus. Takasbank provides custody services for funds within the scope of PPS (Private Pension System) and for the capital market instruments traded in foreign markets. With its portfolio custody system infrastructure, Takasbank can carry out custody activities and/or keep records for financial assets belonging to collective investment institutions (securities investment funds or investment trusts, venture capital investment funds, real estate investment funds, and ETFs), verifying and monitoring the ownership of other assets, keeping records, checking the execution of transactions related to the asset and cash movements, and fulfilling other duties specified in the relevant legislation. The processes related to transactions such as acceptance, safekeeping, cashing, return, and maturity extension of temporary and definitive electronic letters of guarantee issued by banks and temporary and definitive surety bonds issued by insurance companies on behalf of public administrations are carried out by Takasbank through Takasbank Public Guarantee Management Platform. As Central Securities Depository and Data Repository Institution for Türkiye's capital markets, MKK provides custody, data, corporate governance, and investor services to its members. MKK is Türkiye's central depository organization, providing custody services for dematerialized capital market instruments, electronic warehouse certificates, and bearer equities.	With the amendment made to the "Regulation on the Private Pension System" in March 2023, the matters regarding the process of the ability of PPS participants to transfer their receivables to banks arising from private pension contracts were regulated. Digital Platform Transfer Project, which enables the use of loans by transferring the Private Pension System (PPS) based receivables to banks, was launched on 3 June 2024. "Regulation on Partial Payment from the Private Pension System" was published in September 2023 in order to determine the basic principles and general functioning of the partial payment right offered to the PPS participants with the amendment to the law made in 2022. When the regulation entered force 6 months after the amendment, the partial payment opportunity has been offered to PPS participants as of 26 March 2024. The project was launched, with the project including the performance guarantee used in electronic tenders to be both e-letters of guarantee and surety bonds, which will be taken into the Takasbank Public Guarantee Management System and to be transferred and integrated to the Accounting System. Developments as part of this projects were completed and commissioned on 22 January 2024. The integration was realized between the General Directorate of Accounting of the Ministry of Treasury and Finance, the Public Procurement Authority and our Bank. This integration has enabled the transactions such as electronic acceptance, maturity extensions, refunds and revenue recording of performance guarantees (bonds), which are submitted to public administrations under the Central Government to be simultaneously accounted for on electronic media as they are realized, and converted into documents. Upon the instructions of Public Procurement Authority, the acceptance of all electronic letters of guarantee and surety bonds via Takasbank Public Guarantee Management Platform became mandatory since 8 April 2024, ensuring reporting to the General Directorate of Accounting. "Acceptance of Final Surety Bonds on the UBL Infrastructure," initiated in 2024 with the Insurance Information and Monitoring Centre, was completed and commissioned on 27 July 2024. Following the legal amendment and CMB regulations, work on the infrastructure needed for the recording and reporting of crypto assets has been getting underway.	• Ensuring continuity in all storage services • Continuing development and regulatory activities to increase the effectiveness of the services offered • Conducting developments and improvements in systems in line with the requests to be received from members • Carrying out "MKS Frontend Transformation Project" to ensure the use of frontends in Central Registry System (MKS) application with the updated and modern technologies as well as generally accepted standards

	Developments and New Practices	Objectives
MKK is the Data Repository Institution for derivative contracts executed in domestic and international organized and over-the-counter markets. In addition, investors' credit, lending, and short-selling transactions are reported with the help of investor risk monitoring system and capital market data is shared with the public through data analysis platform. MKK offers value-added products and services to help companies fulfill their public disclosure and information society obligations and to make their corporate governance processes efficient. It is also the operating institution of Electronic General Assembly System, which is mandatory for listed companies. In connection with its central depository function, MKK provides information, reporting, and blocking services to investors. MKK, as an R&D center, provides infrastructure services to domestic and international financial institutions and relevant stakeholders through the software, systems, and platforms it has developed.	Risk Propensity Index value, which is calculated based on investor behavior with updated risk trend, is published on Data Analysis Platform. With the transformation of the data dissemination service infrastructure, different data packages have been created based on notification subject and type, as well as member type, to meet the specialized needs of institutions using KAP data. MKK Communication Center (MİM360) application has been developed to enable all communication processes, such as member applications, certification processes, support, etc., to be handled through the application by designated users. To contribute to solution developers and market development, APIs have been made available to the sector, financial institutions, software developers, and academics through MKK API Portal service. With its updated infrastructure and new version, electronic general assemblies can be held with a larger number of shareholders and can also be used by sports clubs and NGOs. Also, the easy.KSEI version, adapted for the Indonesian Central Securities Depository (KSEI), has been adapted for the use in debt instruments assemblies, in addition to company general assemblies. Azerbaijan Securities Depository (MDM) has begun the investing transactions in Turkish government securities through its Omnibus account. The Istanbul Summit of the Association of Central Securities Depository of Eurasia (AECSD) and the Association of Central Securities Depository of Africa and the Middle East (AMEDA) was held at Borsa İstanbul Group and İstanbul Financial Center campuses, with participation from over 40 countries. Furthermore, MKK became an official member of the Association of Central Securities Depository of Asia-Pacific (ACG Asia-Pacific CSD Group).	• In addition to the active omnibus account relationship with Euroclear and the Central Securities Depository of Azerbaijan, continuing efforts to establish omnibus accounts with Clearstream and Kazakhstan • Updating the current infrastructure of the Public Disclosure Platform (KAP) website to make it user-friendly, renewing relevant interfaces and designs, and implementing development requests submitted by KAP members, thereby launching the new website in 2025



STRATEGY AND VALUE GENERATION



OPERATION ENVIRONMENT AND EXTERNAL IMPACTS

While 2024 was a year of gradual success in tackling inflation in the global economy, geopolitical risks and structural fragilities remained apparent.

Global inflation had entered a downward trend in 2023 due to the impact of tight monetary policies initiated in the post-pandemic period and this trend continued in 2024. This condition enables that developed countries' central banks halted their interest rate hike cycle and paves the way for interest rate cuts in a limited amount. With the easing of their hawkish policies, particularly by the FED and European Central Bank, a degree of stability was achieved in global financial markets, allowing for a recovery in risk appetite. FED did not change interest rates for the first half of the year before initiating a gradual, data-driven interest rate cut process since September month. According to preliminary data, the USA economy grew by 2.8% in 2024, with FED cut interest rates by a total of 100 basis points in the year. European Central Bank also lowered policy interest rate for the first time in a prolonged period due to the contraction in the manufacturing industry and weakening consumer demand. Economic growth in the Eurozone remained at 0.7% throughout 2024. All these developments lead to a partial shift on the direction of global capital flows to developing countries.

However, geopolitical uncertainties such as ongoing war between Ukraine and Russia, Israel's ongoing attacks on Palestine, and attacks affecting trade routes in the Red Sea continued to threaten global supply chain security and energy prices. Signs of a slowdown in the Chinese economy continued to cool expectations of growth in demand for developing countries. Chinese economy grew in line with the 5% target in 2024. Bank of Japan raised policy interest rate in line with expectations, taking the policy interest rate to the highest level in the last 17 years.

According to IMF data, global economy grew by 3.2% in 2024 while global inflation maintained its downward trend, falling to 5.8% at the end of the year. Against this backdrop, it is evaluated that central banks gained ground in adopting more expansionary policies in the medium term. IMF also revised its 2025 growth forecast for the global economy as 3.3%.

The year 2025 began with a volatile outlook, influenced by the statements from the USA and developments in the technology sector. The price of gold, which had reached a record high of USD 2,790 per ounce in 2024 as a result of the USA tariffs, mounting uncertainty and weak expectations for the global economy, closed the year at USD 2,623 per ounce, bringing in its highest return in recent 14 years. Gold prices rose further to exceed USD 3,000 per ounce at the beginning of 2025 on the back of rising geopolitical tensions.

For Türkiye, the year 2024 marked as a year, where economics policies were applied with more predictability, balanced, and reform-focused manner. Despite global volatility, Türkiye's economy continued to grow, driven by strong domestic demand, dynamic production capacity, and support from exports, ending the year with a 3.2% rate of growth.

The implementation of conventional macroeconomic policies increased confidence in Türkiye, leading to a decrease in the country's CDS premium and an increase in foreign capital inflows. The Central Bank of the Republic of Türkiye (CBRT)'s monetary policies, implemented with the focus of price stability, provided balance to domestic demand and enabled to have positive signals in the efforts to tackle inflation. The policy interest rate, which was raised to 50% in March 2024, was reduced to 47.5% by the end of 2024, without deviating from the tight monetary policy, as inflation began to decline.

Structural reforms implemented in line with the 2024-2026 Medium Term Program have helped to support confidence in Türkiye's future in areas such as improving investment climate, moving to higher value-added production, and diversification of foreign trade. Maintaining discipline in public finance and increasing the efficiency of social policies have served to strengthen transparency in economic governance. The budget deficit became TL 2.1 trillion in 2024, which is in line with the Medium Term Program forecast.

There was steady growth in exports, which reached a record USD 262 billion by growing 2.5%. A production infrastructure compatible with the European Union, logistical advantages, and rising quality standards have continued to place Türkiye in a prominent position in the global supply chain.

Countries continued to prioritize green transformation in 2024 in determining their national policies and companies in increasing their competitiveness.

Policy frameworks, particularly in the green transition, were strengthened in line with net-zero emissions targets and the climate finance target was revised at the COP29 meeting to increase climate resilience in developing countries. International principles for regulating carbon markets were established, which encourages many countries including Türkiye to improve carbon management and reporting systems.

While European Union's Carbon Border Adjustment Mechanism was in the latter stages of its transition process in 2024, Türkiye has stepped up technical harmonization efforts to reduce carbon footprint in export-oriented sectors. Türkiye began building the infrastructure for Emissions Trading System in line with its 2053 net-zero emissions target; implemented regulations to facilitate private sector access to financing for climate-related projects. Significant steps have been taken to increase climate financing capacity, expand environmental impact assessments and adopt sustainable production standards.

According to data of World Bank, Türkiye ranks fourth among countries in terms of capacity to competitively export technologically sophisticated green products to the global market. This condition demonstrates Türkiye's potential to achieve both commercial and strategic success in green transformation.

Green financing and sustainable investments have become a prominent theme in the capital markets. While the number of companies included in sustainability indices in Borsa İstanbul's was growing, issuance of green bonds and sustainability-linked debt instruments has gained pace. In line with Türkiye's 2053 net-zero emissions target, capital markets have begun to play a significant role in providing financing for green transformation.

The year 2024 became a year in which the effects of digital transformation on the global economy were felt more clearly.

USA President Trump announced an investment of USD 500 billion in Stargate project, the largest AI infrastructure project in history. However, after DeepSeek, a Chinese start-up, introduced its low-cost AI model, the value of technology equities in global markets plummeted. These developments suggest that technology wars, as well as trade wars, will be a feature of the coming period.

In the field of digital transformation, investments in digital infrastructure transformation increased in line with Twelfth Development Plan (2024-2028) and Medium Term Program (2024-2026), both public and private sector projects focused on the development of digital skills were supported. The integration of technologies, such as AI, big data, and internet of things into production processes has become widespread; digital solutions, particularly in supply chain management and e-commerce, have gained momentum.

The completion of Phase 1 pilot phase of Digital Turkish Lira and transition to Phase 2 marked a significant step in Türkiye's digital currency development journey. With the establishment of programmable payment infrastructure, new generation payment scenarios have started to be tested in the public and private sectors.

The first comprehensive legal regulation regarding crypto assets entered force in 2024. With this regulation, rules on fundamental topics, such as licensing for crypto platforms, protection of investor rights, and market surveillance were determined. By granting oversight authority to the CMB, a significant step has been taken toward the institutionalization of the crypto asset sector in Türkiye.

STRATEGY

Borsa İstanbul carries out activities with the goal of becoming a global integrated marketplace for financial assets in the capital markets of the future. In order to realize the vision of being a leading stock exchange in the field of financial technology, the mission of providing a reliable, transparent, efficient, fair, innovative, competitive, and sustainable trading platform to all investors was adopted.

Throughout the year 2024, developments, which took place in the capital markets through technological innovations and digital transformation processes, was rapidly adapted and innovative solutions to meet investor needs were offered. In this vein, the increase the dynamism of the capital markets and offer investors safer and more attractive investment opportunities by implementing a long-term sustainable growth strategy were aimed.

STRATEGIC THEMES



GGROWTH



BBUSINESS
CONTINUITY-
ENDURANCE



SSUSTAINABILITY



TECHNOLOGY



GROWTH

Borsa İstanbul aims to grow by offering new products and services in line with market needs and to increase investor confidence and attract investor interest in the stock market. To this end, steps to improve market operations were taken in 2022 and new products and services that could attract the attention of both domestic and international investors were introduced for the use.

Borsa İstanbul prioritizes effective communication with stakeholders and effectively promoted capital markets. Also, contribution to efforts to improve financial literacy was provided so that the expanding investor base can take data and information-based investment decisions. In this vein, Borsa İstanbul continues to enhance dynamism and efficiency of the capital markets with innovative investment instruments and transparent and reliable markets.

A total of 34 initial public offerings were carried out in 2024. These initial public offerings raised TL 59.5 billion financing to companies and the number of publicly traded companies reached 572.

The number of companies traded in the Venture Capital Market, which was launched to support the enterprise ecosystem, reached 20. In this market, it is planned that companies planning IPO and/or requiring to access to financing for growth at an earlier stage will be able to sell equities to qualified investors through capital increases and then begin trading on Borsa İstanbul.

BIST Spot Silver, BIST Spot Platinum, and BIST Spot Palladium indices took place among new products that were introduced to capital market in 2024. BIST Sustainability-Themed Debt Securities Index started to be calculated so that it can be an indicator of the returns of the increasing number of sustainable debt instruments issued.

Training programs have been organized to help companies take greater advantage of funding opportunities in participation finance field.

When the Participation Indices were first introduced, a total of 163 companies met the participation finance criteria, whereas this number has reached 235 with the support and training provided to companies. Likewise, number of leasing certificate issuances has increased and a total of TL 165.5 billion in financing with the issuance of leasing certificates was achieved in 2024.

Companies achieved a total of TL 631.2 billion in financing through the issuance of Private Sector Debt Instruments, a 37% increase compared to the previous year.



BUSINESS CONTINUITY-ENDURANCE

Risk management efforts are meticulously carried out to ensure business continuity and resilience.

Cybersecurity measures were strengthened throughout 2024. Cybersecurity Operations Center monitored cybersecurity incidents using a combination of advanced cybersecurity technologies and effective processes.

Borsa İstanbul's technological infrastructure is continuously being upgraded to ensure business continuity. Increasing investor interest in the capital markets and the rapid increase in traded value have necessitated the expansion of the instant order processing capacity of the market transaction system, which is based on the BISTECH software. In this regard, Borsa İstanbul successfully completed the transition work to a version that provides comprehensive capacity increases on the BISTECH system, for which Borsa İstanbul owns the entire source code, in 2023. Hence, continuation of high-performance and low-latency order processing services in the markets uninterrupted is aimed. On the other hand, improvements on the BISTECH system continue to be implemented by prioritizing business continuity and the needs and demands of stakeholders.

Borsa İstanbul renewed the validity of ISO 22301 Business Continuity Management System Certificate, which obtained to enhance its ability to manage business continuity risks, plan for business continuity, and implement this plan, until the end of 2027.

STRATEGY



SUSTAINABILITY

Borsa İstanbul aims to contribute to green and sustainable transformation in financial ecosystem by improving its sustainability practices within the company and creating a positive impact throughout the value chain.

Borsa İstanbul supported efforts for green and fair transformation to promote an effective climate transition throughout 2024. In November, it hosted a conference to address the structural measures necessary to improve investment environment, ensure sustainable growth, and access to green finance resources, all of which play a crucial role in our country's green and sustainable development.

Borsa İstanbul worked on developing guide content to facilitate access to more accurate climate-related information and transition planning with international organizations in 2024. In this context, it contributed to "Climate Transition Planning Guide" and "Sustainability Guide for SMEs", which were coordinated by the Sustainable Stock Exchanges Initiative (SSE), a United Nations initiative.

Borsa İstanbul updated its Sustainability Guide, which was published in 2014 and comprehensively updated in 2020, at the end of 2024 and included information on the implementation of the Turkish Sustainability Reporting Standards (TSRS). In the guide, Borsa İstanbul addressed the topics of sustainability and sustainable finance and set out the contributions of sustainability practices to companies while aiming to guide companies on how to develop and report these practices.

Sustainability Strategy		Application Approach
Adopting best practices in sustainability		Improving Corporate Practices Optimizing internal company processes and operations in line with sustainability principles, increasing efficiency, and reducing negative impacts to environment
		Employee-Focused Approach Implementing policies that prioritize employee well-being and development, increasing employee satisfaction and motivation
		Raising Sustainability Awareness Raising sustainability awareness among all stakeholders at both internal and external, creating awareness through training programs, campaigns, and communication strategies
Creating an impact in the field of sustainability		Sustainability-Themed Products/Services Developing and offering to the market innovative products/services that support environmental and social sustainability, and encouraging the adoption of these products and services
		Collaborations in the field of Sustainability Collaboration as well as developing and implementing joint projects to achieve sustainability goals
		Facilitating Access to Data Developing infrastructure and platforms to ensure easy access to sustainability data for all relevant stakeholders, consistent with the data security and transparency principles

Borsa İstanbul continues to provide significant contributions to the sustainability transformation with its products and services in the field of sustainability. Sustainability indices, which were developed in line with market needs, play a critical role in integrating sustainability into investment strategies. These indices offer the opportunity to investors monitoring the returns of companies offering a high sustainable performance and to invest in them, hence encouraging greener and more responsible investments.

Borsa İstanbul has been trying to implement best practices in the field of sustainability across its operations. It has strengthened sustainability team to make progress in this field.

The report provides an integrated overview of Borsa İstanbul's activities and strategic steps, the content is presented transparently, and climate-related disclosures are detailed. Developments regarding the goals, plans, and strategic steps discussed in previous reports are also explained in detail.

Borsa İstanbul aims to set an example by aligning its sustainability strategy and activities with sustainability principles. It also aims to create an impact by organizing awareness-raising events, creating content and developing products, and services that meet the needs of the market. Borsa İstanbul has identified priority sustainability topics in accordance with its strategy and conducts its activities based on these principles.



TECHNOLOGY

Borsa İstanbul's technology goals include advancing expertise in stockbroking technologies and its ability to provide products and services, to progress towards becoming a technology company that develops new products and services, and implementing initiatives to enhance operational quality. In addition to these, key objectives include enriching business processes by utilizing innovative technologies and ensuring a high level of reliability in IT systems.

In addition to software developments carried out to enhance BISTECH system's high-performance and low-latency order processing capacity, all hardware including servers and central disk units have been upgraded. The sale of services for testing, data transfer, and integration were realized and these processes were effectively managed.

The company continues to provide technology services based on Genium INET system and provide technological support to other stock exchanges. This process enhances the competencies of information technology personnel and contributes to operational efficiency.

ISO 20000 IT Service Management Certificate covers planning, establishment, implementation, operation, monitoring, review, maintenance, and continuous improvement of IT service management in line with the strategies. The quality of information technology processes is certified through an external audit process that verifying all requirements of the ISO 20000 standard have been met. ISO 20000 certificate was renewed in 2024 and is valid until the end of 2027.

ISO 27001 Information Security Management Certificate addresses a wide range of IT security issues from file protection to security of data centers. IT security is considered to be an integral part of the planning and measures and Borsa İstanbul had ISO 27001 certificate in 2022.

The co-location area was expanded, new cabinets were allocated to our members, and the quarter cabinets allocated to our customers were relocated.

In line with Borsa İstanbul's innovative approach, the technological infrastructure of the projects implemented were improved upon with internal resources and providing rapid solutions to market needs.

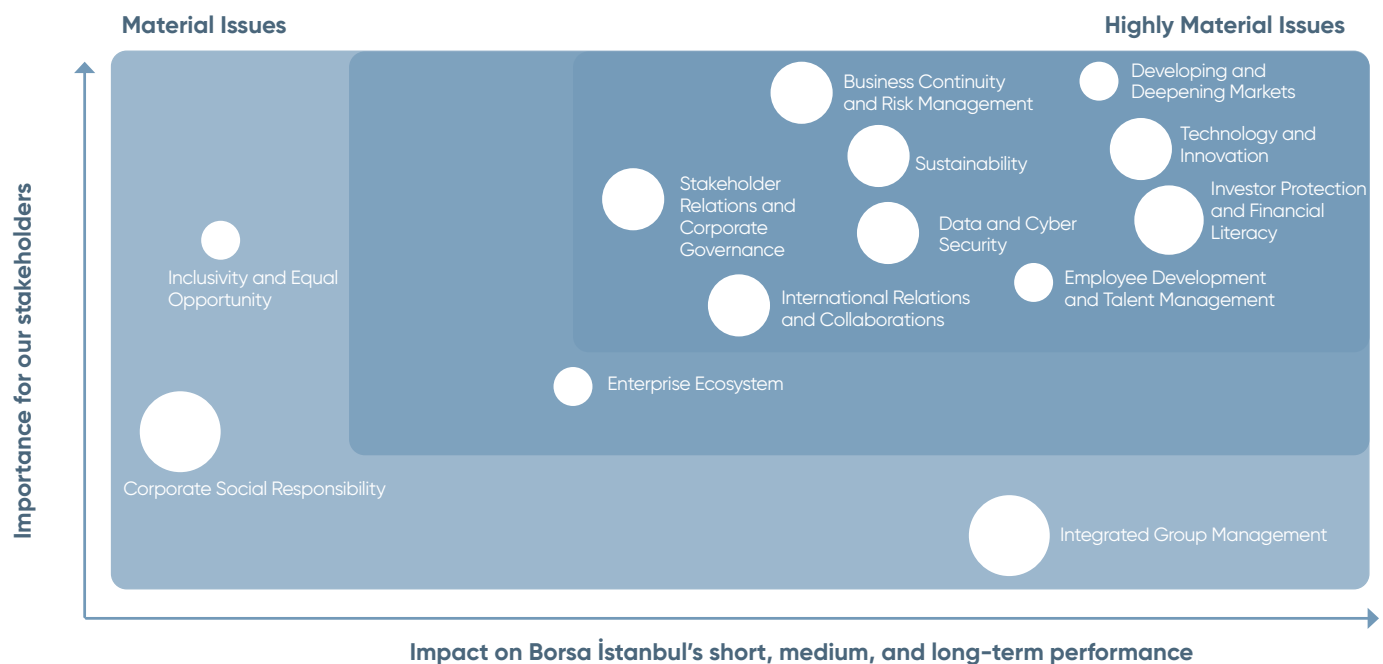
MATERIAL ISSUES

Material issues are issues, which have a high impact on Borsa İstanbul and its stakeholders and affect Borsa İstanbul's capacity to create value. Material issues differ over time due to the effect of strategic approach, stakeholder expectations, and economic, social, and environmental context in which it operates.

Borsa İstanbul considers both impact materiality and financial materiality perspectives in double materiality assessment process. Impact materiality reflects an inside-out perspective, which considers Borsa İstanbul's actual or potential and positive or negative impacts on environment and society. On the other hand, financial materiality reflects an outside-in perspective, which considers the potential short, medium, and long-term impacts of risks or opportunities on Borsa İstanbul's financial status, performance, and cash flows. These materiality analyses are conducted by Borsa İstanbul experts in light of feedback and information received from Borsa İstanbul management and stakeholder groups.

Borsa İstanbul conducts annual reviews of focus areas and material issues affecting short, medium, and long-term value generation as part of its strategic roadmap. Efforts to maintain growth and deepening in the markets through initial public offerings and launch of new products and services have been continued. Business continuity and risk management have been among key material issues. Continuous communication with capital market stakeholders and implementation of good corporate governance practices are among the material issues. The continued increase in number of individual investors, which has gained momentum in recent years requires the inclusion of the measures for investor protection and activities related to financial literacy among material issues. Competent human resources are vital for the continuity of stock exchange operations. Moreover, in view of the opinions and needs of stakeholders in developing products and services, employee development and talent management, along with technology and innovation, are required to be placed as material issues. Exploring international collaboration opportunities is also highlighted as a material issue.

Sustainability takes place among the issues, of which has been increasing the priority for Borsa İstanbul and stakeholders. The sustainability approach is designed to deliver long-term value to stakeholders and support green and sustainable transformation of capital market stakeholders. Important sustainability issues include those that can affect business strategy, business continuity, and reputation, in short, these include topics that can affect the capacity to create long-term value. The sustainability approach, which enables proactive steps to be taken on material sustainability issues, includes the principles of adopting best practices, raising awareness among stakeholders, increasing the number of companies reporting their non-financial data and increasing access to this data, developing collaborations in the field of sustainable finance, and offering new products/services.



Ballon sizes depict Borsa İstanbul's impact on the material issue.

DEVELOPING AND DEEPENING MARKETS	SDG RELATION	STRATEGY CONNECTION
Continuing work to improve issuer capacity and the investor base in capital markets with the aim of developing and deepening in the markets; offering new products and services including hedging, participation finance, and sustainability instruments, to stakeholders, thus meeting differentiating needs of stakeholders under changing market conditions; strengthening Borsa İstanbul's place in the financial ecosystem	  	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY

Within the scope of developing and deepening of the markets, various new products and services, particularly in respect to hedging against risks, participation finance, and sustainability instruments, have been launched and made available to stakeholders.

Works have been conducted on a regular basis to strengthen companies' corporate governance structures, encourage them to participate in the capital markets through initial public offerings, encourage them to issue capital market instruments and hence broadening capital base. In this context, company visits, which were initiated with a proactive approach with the aim of encouraging the participation of large companies in the capital markets through initial public offerings, continued in 2024.

Companies' obtaining the financing needs necessary for investment and growth through capital markets contributes to developing and deepening of capital markets, broadening capital base, and thus welfare increases and allocation in a more inclusive manner.

BUSINESS CONTINUITY AND RISK MANAGEMENT	SDG RELATION	STRATEGY CONNECTION
Timely identification and continuous monitoring in an efficient manner; maintaining session continuity; improving Borsa İstanbul's capability to respond regarding the reactivation of systems in the event of any session continuity interruption; increasing operational resilience; promoting business continuity and productivity with redundancy plans	  	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  TECHNOLOGY

Business continuity and risk management are processes with critical importance for the aim of ensuring Borsa İstanbul's operations in uninterruptedly and securely. These processes encompass identification, assessment, and management of potential risks, as well as minimizing impacts of potential business interruptions. By establishing a robust business continuity and risk management framework, Borsa İstanbul enhances investor confidence and ensures the orderly functioning of the market. These processes contribute to Borsa İstanbul's long-term success and stability.

Risk management activities are effectively implemented to ensure that stock exchange operations are carried out without interruption. In this context, work to identify, measure, and monitor risks, and to mitigate the potential impacts of any risks if they are realized, is coordinated by Risk Management and Internal Control department.

Within the scope of business continuity and risk management activities, purchasing activities from critical suppliers have been evaluated. Thus, risks, which may result from critical suppliers, are aimed to be kept at the minimum level.

ISO 22301 Business Continuity Management System certification assures that business continuity activities are carried out to a specific standard.

MATERIAL ISSUES

TECHNOLOGY AND INNOVATION	SDG RELATION	STRATEGY CONNECTION
Specialization in the providing of stock exchange technology and services; continuous improvement in the transaction system infrastructure; development and implementation of new technologies, development of new product and service; job enrichment through the use of innovative technology	  	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY

Borsa İstanbul continues to offer products and services to meet a wide range of demands, focusing on the needs of the capital market's ecosystem and stakeholders. In addition to this, new products and services have been added to its offerings every year, taking into account the needs and demands of stakeholders.

Borsa İstanbul has been striving to improve BISTECH system and the applications that work in integration with it, incorporating the synergy of Borsa İstanbul Group into product development processes and providing corporate solutions. As a result of these efforts, Borsa İstanbul provided consulting services for the transformation of Abu Dhabi Stock Exchange's technological infrastructure.

ISO 20000 IT Service Management System certification assures that information security services are carried out to a specific standard.

STAKEHOLDER RELATIONS AND CORPORATE GOVERNANCE	SDG RELATION	STRATEGY CONNECTION
Maintaining and developing strong relationships with stakeholders through transparent and effective communication; improving existing corporate governance practices; implementing good practices in the field of corporate governance	    	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY

Borsa İstanbul works in close coordination with all of stakeholders and takes stakeholders' demands, needs, and opinions into account while carrying out its activities. Borsa İstanbul conducts continuous communication with brokerage firms and banks, which are key players in the capital markets. In addition, Borsa İstanbul is in constant communication with CMB as the regulatory body of the capital markets, Türkiye Wealth Fund (controlling shareholder of Borsa İstanbul), relevant offices of the Presidency, Borsa İstanbul Group companies as well as subsidiaries.

Within the framework of good corporate governance practices, Borsa İstanbul amended its Articles of Association stipulating that at least one independent board member should be a woman to ensure diversity. Currently, there are two female members on the Board of Directors, one of whom is independent.

An efficient organizational structure and the implementation of good corporate governance practices are crucial for the effective and uninterrupted operation of the capital markets, and for them to be resilient to risks. Therefore, these issues take place among Borsa İstanbul's material issues.

SUSTAINABILITY	SDG RELATION	STRATEGY CONNECTION
Increasing sustainability-focused products and services; further developing in-house sustainability practices; encouraging stakeholders, especially publicly traded companies, to integrate sustainability perspectives into their operating cycles; playing a leading role in the field of sustainable and participatory finance, and contributing to Türkiye's green transformation	     	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY

Sustainability is a materiality field encompassing many sub-topics:

Sustainability products and services: Sustainability products and services represent solutions that minimize negative environmental and social impacts or create long-term value. These products and services facilitate the environmentally and socially responsible operations and investments carried out by participants, thus help to support sustainable development.

Managing climate risks and opportunities: This encompasses the process of assessing the potential impacts of climate change on Borsa İstanbul and other market participants. This approach ensures the regular assessment of physical climate-related risks and the risks associated with transitioning to a low-carbon economy, while also capitalizing on the opportunities presented by the transition.

Sustainability ecosystem: This refers to the extensive network and collaborations that Borsa İstanbul has established to promote environmental, social, and economic sustainability. This ecosystem encourages stakeholders, such as investors, companies, public institutions, non-governmental organizations, and academic institutions to work towards common goals.

Environmental and social impact monitoring and reporting: This refers to the process of monitoring, evaluating, and reporting Borsa İstanbul's environmental and social performance to achieve its sustainability goals. This process aims to minimize Borsa İstanbul's negative impacts on the environment, while simultaneously increasing its positive impact on society and providing information to its stakeholders on these issues. Borsa İstanbul measures its carbon footprint, energy and water consumption, and waste management and utilizes this data in setting environmental targets.

Corporate Social Responsibility: As part of its corporate social responsibility activities, Borsa İstanbul supports social projects in various fields. It focuses on education and social assistance and aims to contribute to well-being of society through these projects.

As a finance company, Borsa İstanbul does not consider itself a carbon-intensive business due to the nature of its business. As a service provider, Borsa İstanbul aims to contribute to environmental protection in all of its business processes, in line with its sensitivity to environmental sustainability and its holistic sustainability approach.

Borsa İstanbul has a campus located in İstinye, which is home to numerous trees and plants of various species. The Environmental Management System Directive defines Borsa İstanbul's compliance with environmental regulations, as well as the preparation, implementation, monitoring, auditing, and review of its environmental policy. With the work conducted in 2022, the company compiled an inventory of the trees in İstinye campus and created labels detailing species and age of the trees. İstinye campus contains a total of 1,371 trees of 74 different species.

Solar Power Plant, which has been constructed by Borsa İstanbul in Gercüş district of Batman province, has been built to contribute to Borsa İstanbul's sustainable clean energy goal. The Solar Power Plant is expected to be completed in 2025, when it will be able to generate more clean electricity than the entire Borsa İstanbul Group currently consumes.

By establishing a Waste Environmental Management System in Borsa İstanbul Group, it was awarded basic-level zero waste certification by Istanbul Provincial Directorate of Environment, Urbanization and Climate Change in May 2024. During the system's implementation phase, the number of recycling stations in the campus was increased, waste collection areas were reorganized, and employee training was completed.

MATERIAL ISSUES

Borsa İstanbul saves significant volumes of paper thanks to the Electronic Document Management System (EDMS), which was implemented in recent years considering its environmental sustainability goals. The EDMS minimizes paper consumption by enabling the creation, storage, and distribution of internal and external documents electronically. This system has replaced traditional paper-based document management processes with a faster, more efficient and eco-friendly application, not only saving paper but also ensuring the documents are more accessible and secure. Keeping documents electronically accelerates the flow of information within the institution by also improving archiving processes. Approximately 9,500 external documents were received through EDMS in 2024, while Borsa İstanbul generated 3,721 documents. This saving contributes to both cost reductions and the conservation of natural resources.

Borsa İstanbul switched to LED and efficient fluorescent linear lighting fixtures in its lighting systems to improve energy efficiency. These changes significantly reduce lighting energy consumption.

Improvements were also carried out to air conditioning systems to reduce electricity and natural gas consumption. During the transition to remote working, employees had one computer in the office and one at home. In the continuation of this process, this duplication was removed with just a single more efficient laptop being used per employee, reducing energy consumption and our carbon footprint.

Istanbul Financial Centre campus of Borsa İstanbul, currently under construction, was designed with an eco-friendly building concept and was awarded to have LEED certification. In this building, best practices are adopted for energy efficiency, saving water, and minimizing environmental impacts.

Food is regularly provided for cats and dogs in Borsa İstanbul İstinye campus. Assigned gardeners distribute food to feed the animals. Additionally, regular veterinary services are provided to address health issues and improve the general health of the animals on the campus and treatment costs are covered by Borsa İstanbul.

Borsa İstanbul comprehensively reports on its successful practices it implements, its social responsibility strategies, and how these are integrated into corporate processes in line with the Sustainable Development Goals set out by the United Nations. Between 2014 and 2016, this information was presented to stakeholders through Sustainability Reports. Since 2017, this process has been continued through annual integrated reports.

Annual integrated report preparation process considers reporting standards published by organizations, such as the IIRC, TCFD, GRI standards, and KGK. The aforementioned annual reports aim to address Borsa İstanbul's sustainable business model and the value it generates for its stakeholders with an integrated mindset. This report examines Borsa İstanbul's strategic response to external factors and risks affecting the capital markets from a long-term perspective and focuses on activities carried out throughout the year within the framework of material issues.

Borsa İstanbul does not implement internal carbon pricing. No carbon credits were accumulated or purchased during the reporting period. However, efforts to measure and reduce carbon emissions have been ongoing and Borsa İstanbul has been progressing with determination towards achieving sustainability goals.

Borsa İstanbul aims to contribute to more effective, transparent, and sustainable operation of the capital markets through its guidance and awareness-raising activities. These efforts increase market participants' knowledge and support stakeholders in achieving their sustainability goals.

Borsa İstanbul aims to contribute to recognition of sustainability across a broader range of stakeholders. It has prepared guides, to be distributed to companies, to address the lack of Turkish-language resources, which convey developments in the fields of sustainability and sustainability reporting. These guides share best practices and encourage stakeholders to progress in the field of sustainability. In this vein, the Integrated Reporting Guide for Companies was released in 2021. The Climate Reporting Guide, prepared in accordance with the recommendations of TCFD, was made available to stakeholders at the end of 2022. The Sustainability Guide for Companies, first prepared in 2014 and updated in 2020, was comprehensively revised for its 10th year of publication. It was updated to include TSRS, which will become increasingly prominent from 2025. Works also continue with the Ministry of Environment, Urbanization, and Climate Change to establish an emissions trading system in Türkiye.

The program, which began providing educational scholarships to female students in 2021, has been continuing with 70 students receiving scholarships in 2024. The goal is to provide scholarships to 100 students next year.

DATA SECURITY AND CYBER SECURITY	SDG RELATION	STRATEGY CONNECTION
Increasing data and information security; minimizing the risk of data loss and leakage; ensuring a high level of cyber security	   	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  TECHNOLOGY

Data and cyber security are the processes of protecting the confidentiality, integrity and accessibility of data. This process not only ensures regulatory compliance but is also of critical importance to Borsa İstanbul's reputation. Borsa İstanbul takes all necessary measures to ensure regulatory compliance and protect its information and information assets. These measures include establishing strong defense mechanisms to protect against cyber threats, updating data security policies and raising employee awareness.

Internal and external audits of information systems are conducted in accordance with the relevant legislation. The audit work of independent auditors is coordinated by the Information Security unit within Borsa İstanbul Group companies, and actions are taken based on the findings.

Cyber Security Operations Centre is operational and provides 24/7 monitoring services to Borsa İstanbul Group companies.

A unit is also in place within Borsa İstanbul's organizational structure which is responsible for information security-related matters. This unit directs activities related to information security. Internal information security regulations were consolidated under the Information Security Procedure.

ISO 27001 Information Security Management System certification ensures that information security activities are carried out to a specific standard. Furthermore, work is ongoing to obtain the ISO 27701 Personal Data Management System certification.

EMPLOYEE DEVELOPMENT AND TALENT MANAGEMENT	SDG RELATION	STRATEGY CONNECTION
Expanding human resources capacity; retaining highly qualified human resources; stepping up training activities and opportunities for rotation to improve existing qualifications; ensuring redundancy of positions	   	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY

Competent human capital refers to employees equipped with knowledge, skills and experience who play a critical role in Borsa İstanbul's achievement of its objectives. These competencies strengthen the company's position within the capital markets. Developing employees' skills, accessing new training opportunities and fostering motivation are crucial to retain and strengthen competent human capital.

Increasing employee loyalty and motivation is crucial to achieve the corporate goals. Borsa İstanbul implemented various programs and practices to uphold employee satisfaction and job satisfaction. Necessary measures were implemented and policies developed to ensure fair and equal treatment of employees in the workplace and to maintain safe and healthy working conditions. Borsa İstanbul contributes to social development through social responsibility projects.

Borsa İstanbul considers human resources to be a crucial component in achieving the goals set out in its strategic roadmap. The practice of mentoring, launched to facilitate the adaptation of newly recruited employees, continues.

Internal customer evaluation, employee satisfaction and manager evaluation surveys are conducted to assess employee satisfaction. Additionally, a performance management feedback survey is conducted to assess employee opinions on the performance management process.

MATERIAL ISSUES

Collaborations with universities are ongoing to introduce young people to the capital markets and promote financial literacy with the continued implementation of the BISTCOURSE and BISTTOUR programs. Additionally, Borsa İstanbul attends university career days and organizes online seminars, while also offering a Student Education Program which offers university students the opportunity to participate in training programs on the capital markets and Borsa İstanbul Group activities.

The Training Management Procedure is implemented to expand the training and development opportunities offered to employees. Borsa İstanbul E-Academy online training platform further expands the scope of the over 20,000 competency development and technical training catalogues offered to employees.

INVESTOR PROTECTION AND FINANCIAL LITERACY	SDG RELATION	STRATEGY CONNECTION
Spreading capital accumulation to a wider base; protecting investor rights; maintaining confidence in the capital markets; instilling informed investment habits in individual investors; increasing recognition of Borsa İstanbul's products and services	   	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY

Financial literacy allows investors to understand and evaluate financial information and investment risks, reach informed decisions and effectively use accurate information. Borsa İstanbul aims to protect the financial health of investors and the development of the capital market ecosystem by increasing the financial literacy of individual investors and providing efficient and transparent markets.

Borsa İstanbul organizes information campaigns on financial literacy. These campaigns effectively reach the target audience using various communication channels. Online content, social media posts and public service announcements are particularly important in reaching a wide audience, thus raising awareness among investors and other stakeholders.

Individual investor interest in the capital markets has been increasing in recent years, with the number of individual equity investors with outstanding balances increasing from 3.8 million at the end of 2022 to 6.8 million at the end of 2024.

To maintain investor interest in the capital markets and thus ensure the sustained growth in investor numbers, it is vital for capital markets to serve with high levels of session continuity.

In addition to offering investors a wide range of products and services, measures are also implemented to reduce market volatility. By increasing investor knowledge regarding the effective functioning of the capital markets and potential risks, the company thereby supports the development of financial literacy and helps investors achieve informed investments.

Borsa İstanbul offers university students opportunities for further education and internships. It also contributes to training programs and events organized by various organizations, thereby supporting the development of financial literacy.

BISTLAB project is implemented to encourage university students to become familiar with capital markets. BISTLABs were established at Aksaray University, Ankara University, Istanbul Medeniyet University and Nişantaşı University in 2024.

Various specialized training programs are offered in areas such as the markets, IT, law and investor relations for employees and managers working with capital market stakeholders.

Physical Contribution to Education Project aims to accelerate the schooling process and strengthen the education system, particularly in the Eastern and South-eastern Anatolia regions. Borsa İstanbul has pioneered the progress of education with the schools built in many provinces, enabling more students to benefit from these educational opportunities.

As well as the construction of school buildings, the Physical Contribution to Education Project also involves the construction of social facilities, public education centers, scientific research centers, dormitories, housing and sports and cultural centers, which were made available to students. With this project, Borsa İstanbul plays a significant role in achieving its goals of providing equal opportunity in education and providing all segments of society with opportunities for high quality education.

Borsa İstanbul Library, an institutional library specializing in economics and finance, was opened to use in 1995. Our library is staffed by a librarian, a graduate of the Department of Librarianship and a support staff member. Our collection includes 3,164 English and 4,418 Turkish language books. Our library stocks Daily Stock Exchange Bulletins published between 1925 and 2012, which are of great importance to the history of the capital markets and Borsa İstanbul, in both print and electronic formats. These valuable resources provide a wealth of information for researchers and academics. Our library is open to Borsa İstanbul Group employees, those conducting research on the stock market and the capital markets, university faculty members, associate, undergraduate, graduate and doctoral students, and partner libraries.

Borsa İstanbul manages and finances the academic journal "Borsa İstanbul Review", which features empirical, financial, and economic analysis. The journal continues to be published as a peer-reviewed international academic journal featuring articles in finance and economics. The journal's article publication process is meticulously carried out by independent editors and referees. Borsa İstanbul Review is indexed in the Social Science Citation Index (SSCI), the highest standard in the social sciences, in the fields of economics and finance and is recognized as one of the world's leading academic journals. In 2024, Borsa İstanbul Review rose from a ranking of 14th to 11th among 226 academic journals in the finance category with its impact factor increasing to 6.3, up from 5.2 in the previous year. In 2024 alone, more than 1,000 academic articles from various countries were submitted to the Borsa İstanbul Review for publication, which is published free of charge and with open access. In addition to the journal's six regular issues, two special issues entitled as "Derivatives in the Capital Markets" and "Artificial Intelligence and the Financial Markets" were prepared and published with the partnership of the USA stock exchange operator CBOE, in 2024. Borsa İstanbul Review continues to be a key reference source in the academic world, bringing readers the most up-to-date and original research in the fields of finance and economics.

INTERNATIONAL RELATIONS AND COLLABORATIONS	SDG RELATION	STRATEGY CONNECTION
Acting together with peer stock exchanges for common goals in the competitive global environment; actively operating on international platforms with an approach that revolves around sharing and development; maintaining effective communication with stakeholders; exploring new collaboration opportunities	   	 GROWTH  SUSTAINABILITY  TECHNOLOGY

In order to closely monitor global developments and play a more effective role in the issues and processes related to common goals, Borsa İstanbul conducts work on numerous international platforms and collaborations.

The Sustainable Stock Exchanges Initiative (SSE), established within the UN, was launched in 2009. Borsa İstanbul was one of the five stock exchanges that signed the SSE's founding during the RIO+20 UN Summit in 2012, becoming a pioneer of this important initiative. In order to promote sustainability efforts among derivatives stock exchanges, the SSE launched the Sustainable Derivatives Exchanges Initiative in 2021. Borsa İstanbul is among the founders of this international initiative.

Borsa İstanbul joined the Board of Directors of the WFE, which it is a member of. CEO of Borsa İstanbul, Korkmaz Ergun, was re-elected as a WFE member for the 2025-2027 term. Borsa İstanbul employees play an active role in various WFE working groups. In addition, through the "Sustainability Working Group" established by the World Federation of Exchanges (WFE), work is conducted to determine the role of stock exchanges in creating a sustainable financial ecosystem and, consequently, a sustainable society. Borsa İstanbul is an active member of this working group and stands out with its contributions to the field of sustainable finance.

As part of the Organization of Islamic Cooperation (OIC) Stock Exchanges Forum, whose secretariat activities are carried out by Borsa İstanbul, communication is maintained with stock exchanges in member Islamic countries and joint projects are developed.

Borsa İstanbul participates in sustainability-themed activities involving many different organizations, both in the country and abroad.

VALUE GENERATION

Borsa İstanbul pursues an approach focused on generating long-term value for its stakeholders and sustainability throughout its operations. The report explains how risks and opportunities, strategic themes, material issues, the corporate governance approach, the organizational structure, and the sustainability approach are structured around this approach.

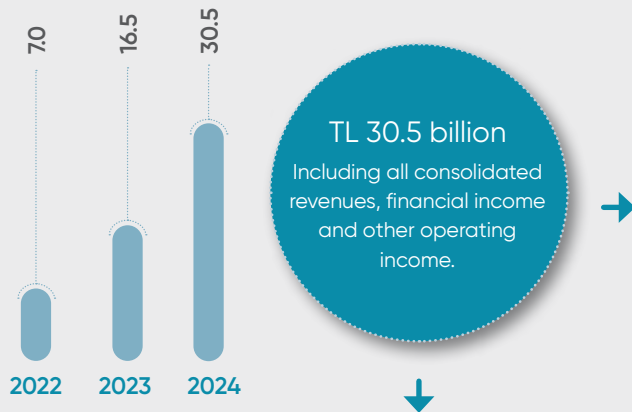
The report addresses Borsa İstanbul's strategic responses to external factors affecting the capital markets and potential risks and opportunities from a long-term perspective, and evaluates its activities within the framework of material issues.

Additionally, Borsa İstanbul's business model and the value it generates for its stakeholders are shared. The business model offers investors a wide range of financial investment instruments with a fast and secure trading platform, provides hedging against risks, and facilitates the spread of capital to a wider base. It thereby provides financing to companies in need of long-term resources.

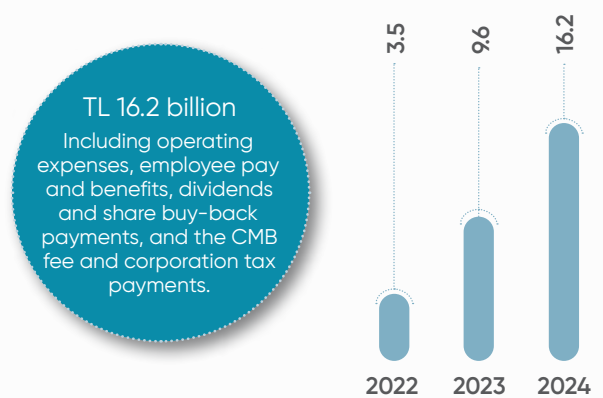
Borsa İstanbul also strives to be a leading financial center by providing financing for companies, offering a variety of products and services to investors, and focusing on risk management and healthy price formation.



Economic Value We Generate (TL billion)

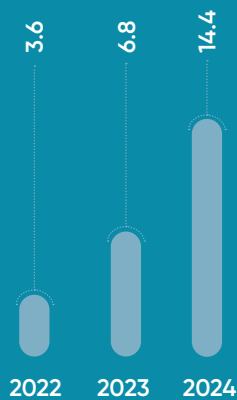


Economic Value We Distribute (TL billion)



TL 14.4 billion
Including the value added to capital.

Economic Value We Retain (TL billion)



Operating



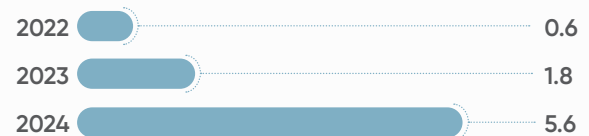
Employees



Shareholders



State



BUSINESS MODEL

OUR RESOURCES



OUR FINANCIAL CAPITAL

financial capital is comprised of activities with their strong cash generation capacity and resource diversity, and the return obtained from investments.

Paid-in Capital: TL 423 million



OUR HUMAN CAPITAL

Human capital consists of a strong leadership team and employees qualified to carry out activities which require expertise and teams which are specialized in technology and support the personnel.

Total Number of Employees: 1,495

(2023: 1,372)



OUR INTELLECTUAL CAPITAL

Intellectual capital consists of the license to provide a trading platform for capital market instruments, the world's leading trading technology (BISTECH) with its source codes, and the product development activities, rules and regulations created as a self-regulatory institution.

R&D Expenditure: TL 460.5 million
(2023: TL 217.4 million)

R&D personnel: 505 (2023: 403)



OUR MANUFACTURED CAPITAL

Manufactured capital includes the Primary Data Center, which offers the highest standards in terms of security and facilitates rapid and uninterrupted trading of transactions for investors, the co-location infrastructure, the Emergency Center, the precious metal storage vault and our campus, where group companies operate in an integrated manner.

Primary Data Center built on an area of 1,800 m²

Gold storage capacity: 1,600 tons

R&D Center on an area of 4,031 m²



OUR SOCIAL AND RELATIONSHIP CAPITAL

In addition to positive employee relations and investor confidence, which are vital in performing activities effectively, effective communication with regulatory institutions, partnerships with the NGOs, international collaborations form social and relationship capital.



OUR NATURAL CAPITAL:

Effective use of electricity and water at the İstinye and Kuyumcukent campuses constitutes natural capital.

Electricity Consumption: 16.3 GWh
(2023: 14.5 GWh)

Natural Gas Consumption: 222,574 m³
(2023: 200,739 m³)

Water Consumption: 61,154 m³
(2023: 55,937 m³)





OUTCOMES OF OUR OPERATIONS

OUTPUTS OF OPERATIONS

VALUE GENERATED FOR STAKEHOLDERS

TL 17.8 billion Operating Profit

(2023: TL 7.4 billion)

TL 15.8 billion Net Profit

(2023: TL 7.7 billion)

226 new jobs

(2023: 184)

- Modern software architecture and technology
- Products with high availability
- Innovative and high-tech products in the fields of finance and software technologies
- Contribution to the development of capital market legislation

Number of cabinets allocated at the co-location: **141**

(2023: 99)

1,407 applications received through the Investor Advisory Center during 2024

Sponsorships, donations and grants

Total Waste: **27.3 tons**

(2023: 26.2 tons)

Recycled Paper: **6 tons**

(2023: 6 tons)

SHAREHOLDERS

- **TL 1.4 billion** in dividends were distributed to Borsa İstanbul shareholders

OUR EMPLOYEES

- **TL 6.58 billion** in total wages and benefits were paid to Borsa İstanbul Group employees

CUSTOMERS/INVESTORS

- **TL 690.7 billion** in financing was provided through the Private Sector Debt Securities issuances and the IPOs
- **Uninterrupted session continuity**

REGULATORY BODIES/THE PUBLIC

- **TL 5.6 billion** was paid in tax and as a fee paid to the regulatory body
- Contributions were provided for development of regulations

SOCIETY

- Construction of **456** schools, educational institutions and **181** design skill workshops since 1997 with the Project of Physical Contribution to Education Maintenance and earthquake strengthening works of **21** schools, and the repair of **15** schools damaged by the earthquake in Van province, and meeting the various equipment needs of **3** schools
- Activities that develop financial literacy with the aim of improving the investment culture
- Contribution to economic growth



RISK MANAGEMENT



RISK MANAGEMENT

Risk management is an indispensable part of the corporate culture and strategic decision-making process at Borsa İstanbul and forms the basis of the Company's corporate risk management strategy. The timely detection of risks that may endanger the existence, development and continuity of Borsa İstanbul, and taking necessary precautions to effectively mitigate and manage the identified risks is vital.

In accordance with the Risk Management Policy approved by the Board of Directors, risk management activities are carried out in line with the principles set out below:

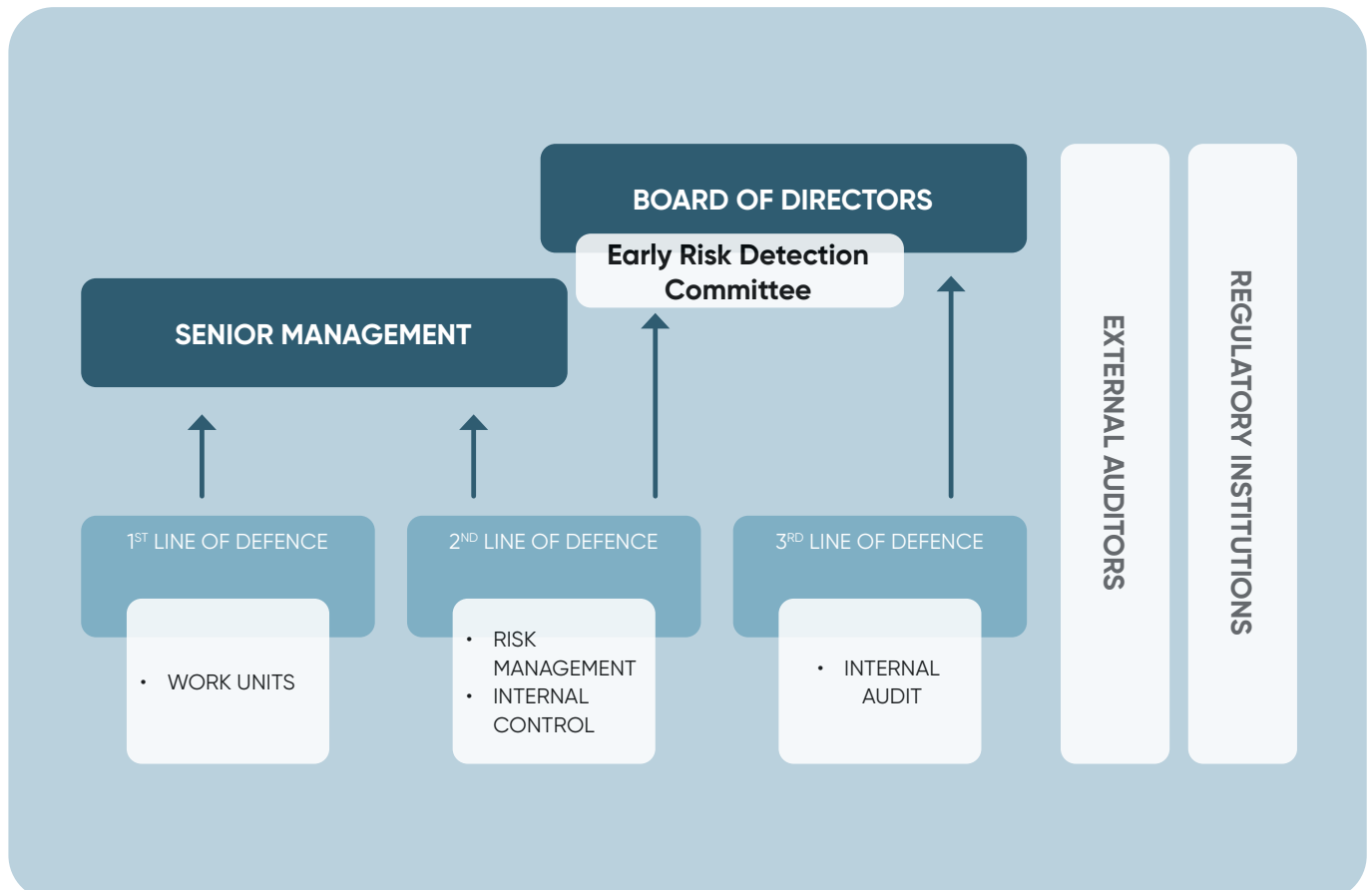
- Strategies and policies are drawn up regarding the management of risks faced by Borsa İstanbul. Necessary measures are taken to manage the risks effectively.
- Borsa İstanbul determines risk management targets in line with its risk appetite and deploys all necessary resources, especially competent employees and up-to-date, reliable, backed-up technological infrastructure to achieve the targets.
- With the strategic decisions to be taken, Borsa İstanbul's long-term interests are primarily addressed by maintaining the company's risk, sustainable growth and return-balance at the most appropriate level under a rational and cautious risk management approach.
- A risk management system is adopted that minimizes the effects of risks that may affect stakeholders and which prioritizes increasing the value created for stakeholders.
- Processes are put in place to manage risks for all activities carried out and services provided within Borsa İstanbul. Metrics that serve as early warning indicators are monitored and reported to the Senior Management, checks are established and necessary supervision is provided.
- Risks related to critical systems and processes which are outsourced are evaluated.
- Legal and regulatory requirements are met in order to maintain the goal of fair and orderly market management.
- Necessary measures are taken to ensure Borsa İstanbul's operational sustainability and maintain its financial soundness.
- All efforts are taken to uphold Borsa's strong reputation, which is supported by its operational flexibility and uninterrupted service provision.
- In order to prevent interruption of critical processes and services, systems are established for early diagnosis of risks, and proactive measures are taken.
- Activities are carried out to spread the risk culture within Borsa and raise risk awareness among employees.
- A dynamic and proactive risk management approach is adopted by taking developing and changing factors into account.



The Board of Directors is responsible for establishing risk management practices which can minimize the impact of risks, and implementing risk management policies in critical processes. Integrated risk management efforts are overseen by the Early Detection of Risk Committee.

The Risk Management and Internal Control Directorate is comprised of experts specialized in corporate risk management and internal control at Borsa İstanbul. The directorate is responsible for risk management activities, coordinating risk management activities on behalf of the Board of Directors and the Early Detection of Risk Committee and is responsible for the identification, assessment and management of risks.

The Three Line of Defense model was adopted in order to effectively manage and control risks which may hamper the realization of the corporate strategies and goals determined by Borsa İstanbul and to optimize and ensure the effectiveness of corporate governance, risk and internal control systems by providing reasonable assurance to the senior management. Business units, which are in the first line of defense, identify, assess, control and monitor the risks they are exposed to during the course of their activities. They reduce these risks by taking action when necessary. Risk Management and Internal Control Directorate, which is in the second line of defense, shapes control activities, defines the methodologies and tools that the units in the first line of defense will use in risk management. The Directorate provides consultancy to the business units on the use of such methodologies and tools.



RISK MANAGEMENT

The effective management of risk at Borsa İstanbul is a fundamental component of its corporate strategy and a key pillar in the successful execution of its activities. Borsa İstanbul adopted corporate risk management methodology in order to achieve continuous and timely identification, assessment, measurement, control, mitigation, monitoring and reporting of existing or potential risks which may have an impact on achieving the specified strategic goals, and the effectiveness of the internal control environment is constantly monitored.

The following is used as a tool in the realization of every stage of the corporate risk management system at Borsa.

- Risk assessment,
- Action planning,
- Lost Incident notifications
- Key risk indicators,
- Efficiency of controls
- Findings of Internal/external audits

In this context, Risk Management and Internal Control Directorate ensures that all end-to-end processes are operated in a dynamic structure with the "continuous improvement principle" in accordance with Borsa İstanbul's main objectives and policies.

RISK APPETITE

In order to maintain effective risk management, risk appetite is created by taking Borsa İstanbul's strategic goals, vision and mission into account. Risk appetite is reviewed by considering potential changes that may occur in the strategic goals. The institution's risk appetite is approved by the Board of Directors, with necessary actions taken by process owners in order to reduce the risks to which the institution is exposed to below the appetite level.

The strategic themes detailed below are taken into account when determining risk appetite:

			
B	E	S	T
GROWTH	BUSINESS CONTINUITY- ENDURANCE	SUSTAINABILITY	TECHNOLOGY
The development and deepening of the capital markets will widen the range of financing opportunities which turn into investments. Besides, the spread of capital to a wider base of people will contribute to a more inclusive increase in welfare. New products and services will help meet the diverse needs of investors and issuers in changing market conditions.	With the aim of Business Continuity-Endurance, Borsa İstanbul aims to address risks and opportunities and ensure that transactions are carried out in a safe and uninterrupted manner.	Sustainability is one of the fields Borsa İstanbul aims to be a pioneer in. Integrating the long-term sustainability perspective into financial markets is one of the main objectives.	Together with its group companies, Borsa İstanbul focuses on the digital transformation in the capital markets and deems technology to be one of the pillars of its strategy.

FINANCIAL

Decisions that will adversely affect the long-term financial sustainability of the institution

REPUTATION

Factors that prevent the reinforcement of confidence in the stock market (Borsa İstanbul)

HUMAN RESOURCES

- Discrimination on the basis of race, language, religion and gender in human resources policies
- Issues which result in the main activities of Borsa İstanbul being affected due to a lack of knowledge, training or experience among employees

OPERATIONAL

- Work and transactions which prevent transactions from being carried out in a reliable, transparent, effective, stable, fair and honest manner.
- System errors, information and data security breaches, disclosure of confidential information
- Factors which will disrupt the continuity of services offered to stakeholders
- Operational risks arising in the implementation of strategic plans and changes and that affect external customers
- Any incidences of bribery, corruption, embezzlement, abuse, irregularity and the associated reputational risk
- Operational risks arising from not fulfilling our commitments to Borsa members

NO TOLERANCE FOR

ENVIRONMENTAL

Decisions that may harm the environment, ecological balance and society

COMPLIANCE

Failure to comply with legal and regulatory obligations

RISK MANAGEMENT

RISK PREVENTION STRATEGIES

Borsa İstanbul is exposed to various risks by the nature of its operations. These risks are measured and managed using effective risk management tools. The key risk management strategies implemented within the first and second lines of defense are listed below:

	RISK	POTENTIAL IMPACT	RISK PREVENTION STRATEGIES	RELATED CAPITAL ELEMENT
Operational Risks	IT Risks	Confidentiality Integrity Accessibility	It is essential that the activities carried out within Borsa İstanbul are carried out under full automation conditions. In this context, the necessary systems are provided by IT units within Borsa İstanbul and external suppliers. The trading systems used within the scope of capital market activities were created with domestic and national capital and designed in accordance with international standards. "Operational resilience", "business continuity" and "cyber security" issues are the main priorities in the operation of information technologies at Borsa İstanbul. To this end, the systems used are monitored around the clock with monitoring of performance criteria such as predictable response times for certain critical situations. Information channels have been established to constantly monitor the status of the market operating system. Data center and redundant systems are designed to operate at all times, in active and fault-tolerant conditions.	 Financial Capital
	Business Continuity Risks	Confidentiality Integrity Accessibility	Borsa İstanbul assumes the role of "market operator" in capital markets. It manages business continuity risks and takes the necessary actions in this context to ensure operational continuity in the services offered to all of its stakeholders. In order to avoid any interruption to the services provided by Borsa İstanbul, the operational risk management framework is effectively implemented in its activities, infrastructure, processes and products. Preventive measures are taken by reviewing human resources policies, business processes and control points. Borsa İstanbul aims to be prepared and flexible in all conditions and manage crises by taking quick decisions when necessary through the business continuity policies, plans, tests and drills which enable Borsa to manage the moment and aftermath of any crisis or disaster. The Business Continuity Management System at Borsa İstanbul is operated in accordance with the ISO/IEC 22301: 2019 standard, with all steps taken to ensure the continuity of certification.	 Human Capital
	Information Technology Risks	Confidentiality Integrity Accessibility	In order to prevent unauthorized persons from accessing confidential and sensitive information, periodic training activities are provided within the scope of the information security policy in order to raise awareness of information security within Borsa. Measures taken against cyber-attacks and leakages are reviewed periodically. In this context, penetration tests are regularly carried out by various organizations on behalf of Borsa İstanbul in all markets against external technological penetration and internal unauthorized access. The measures taken are reviewed with encountered problems and the measures taken regularly shared with Group companies. Coordination is provided to share information and experience with relevant parties. Information security and cyber-attack risks are successfully managed through the periodic review of existing controls and measures taken and the contribution of additional control points which had been added.	 Intellectual Capital
	Human Resources Risk	Financial Reputation	Borsa İstanbul aims to develop competent human resources that meet market expectations in a timely manner. In this vein, improvements are made to career and talent management, intra-department and inter-department rotation and the organizational structure. Educational activities continue. Policies are implemented to prevent and control the loss of human resources, to bring new talent into the company and develop technology-oriented competent human resources.	

	RISK	POTENTIAL IMPACT	RISK PREVENTION STRATEGIES	RELATED CAPITAL ELEMENT
Financial Risks	Liquidity Risk	Financial	Liquidity risk is defined as the risk that a position cannot be sold or closed without affecting the market price due to reasons such as a party being unable to pay their debt or meet their obligations without incurring any unexpected losses and defaulting, or not being able to sell or close a position without affecting the market price due to reasons such as insufficient market depth or deterioration of market conditions, and the risk that the market price of a position may not be formed for any reason. Funds created within Borsa İstanbul are invested in suitable financial instruments with high liquidity. The company ensures compatibility and balance between assets and liabilities on the basis of amount and maturity, thus reducing exposure to liquidity risk.	 Financial Capital
	Market Risk	Financial	Market risk includes exchange rate volatility and changes in interest rates or the value of securities and other financial instruments due to changes in the value of the TL against foreign currencies. Borsa İstanbul manages market risk by balancing foreign currency assets and liabilities with financial instruments that are sensitive to interest rates.	
Compliance and Reputation Risks	Compliance Risk	Reputation Financial Regulation	Borsa İstanbul maintains close communication with regulatory and supervisory institutions, especially the CMB. Borsa İstanbul also plays a role in drafting regulations to develop and deepen the markets. It fully complies with the regulations published by the relevant regulatory and supervisory institutions. In order to ensure that capital market instruments traded on the Borsa İstanbul can be purchased and sold in confidence and stability, the relevant markets are monitored and reported through the electronic surveillance system in order to detect acts that prevent the open, orderly, fair and transparent functioning of the markets.	 Financial Capital  Social and Relationship Capital
Strategic Risks	Conjunctural Risks	Financial Reputation	Borsa İstanbul pursues an approach aimed at creating value for the country's economy by closely monitoring the global and local economic conjuncture. In order to respond to the needs of stakeholders and ensure a sustainable flow of income, work is carried out to diversify income and develop additional sources of income with innovative approaches. Training programs on financial literacy and the functioning of markets are prepared. Projects are carried out to expand the investor base.	 Financial Capital
	Strategy Risk	Financial Reputation	After the Strategic Plan was created and reviewed by Borsa İstanbul, the strategic goals which Borsa İstanbul will implement going forward were determined. During this process, a business plan was set out and the key performance indicators subject to monitoring were defined to ensure the achievement of strategic goals.	

RISK MANAGEMENT

ACTIVITIES IN 2024

CORPORATE RISK MANAGEMENT

In 2024, risk assessment activities were carried out with the work units and action plans established were followed up to address any risks which exceeded the stated risk appetite. The status of risks and actions were monitored on a monthly basis and reported regularly to the Senior Management and the Early Risk Detection Committee. Work to compile the key risk indicators were carried out with the work units, and the determined indicators were monitored monthly, quarterly, semi-annually and annually. Training activities and workshops were held to raise risk awareness among new and existing employees.

INTERNAL CONTROL

In 2024, internal controls were conducted within the scope of the Internal Control Program, in accordance with ISO/IEC 22301: 2019 and ISO 20000-1: 2018. A contribution was made to the review of risks. Work was carried out with the business units to determine the measures to be taken in relation to the risks. In addition, the unit monitored and checked the compliance of the activities carried out by those responsible for the relevant processes at the first level at Borsa İstanbul with the legislation, the principles and standards determined by the regulatory institutions and organizations, and the regulations and general policies approved by the Board of Directors of Borsa İstanbul within the periods specified in the Internal Control Program. Reports were prepared regarding the examination and control results.



ASSESSMENT OF 2024

The Risk Management Policy was approved by the Board of Directors in order to early identify risks which may endanger Borsa İstanbul's existence, development and continuity, to take the necessary precautions regarding the risks which were identified and to manage these risks. The Risk Management Policy has been adopted throughout the organization. Risks are managed by measuring and evaluating the level of risk which the Company is exposed to by regularly monitoring risk levels and taking actions to ensure that the level of risk within the stipulated level of risk appetite.

Borsa İstanbul's risk management activities are carried out within the framework of the "triple line of defense" approach under the supervision of the Board of Directors, Early Risk Detection Committee and senior management. Under this approach, the process/service owners are at the first level in the organizational structure, the Risk Management and Internal Control Directorate (the Directorate) is at the second level and the Audit and the Surveillance Board is at the third level. All activities are carried out in accordance with all applicable internal and external legislation, in particular the Capital Markets Law.

The Directorate actively participates in the Enterprise Risk Working Group (ERWG) work carried out by the World Federation of Exchanges (WFE). Through information sharing with representatives of other stock exchanges that are

members of the WFE, work is carried out to support the integration of international best practices into Borsa İstanbul and transfer of good practices within Borsa İstanbul to other members.

Risk assessments regarding Borsa İstanbul's processes and systems were carried out by the Directorate during 2024 and operational risk inventory was reviewed. Work on internal legislation was carried out. Risk score, risk appetite and key risk indicators were measured and monitored regularly and lost incident notifications were analyzed. All activities carried out at the second level regarding risk management, especially action plans for risk mitigation, were reported to our committee. The reports submitted by the Risk Management and Internal Control Unit were evaluated by Early Risk Detection Committee and presented to the Board of Directors.

Evaluations have found that the activities carried out by the Risk Management and Internal Control Directorate within the scope of the identification, measurement and evaluation of the risks which may arise during the course of Borsa İstanbul's activities have been carried out in accordance with the provisions of the internal and external regulations. In this context, it has been found that the "three lines of defense" approach is operated effectively by all stakeholders and that the processes are operated in a dynamic structure under the principle of "continuous improvement" in accordance with Borsa İstanbul's main goals and policies.



STAKEHOLDER RELATIONS AND CORPORATE GOVERNANCE

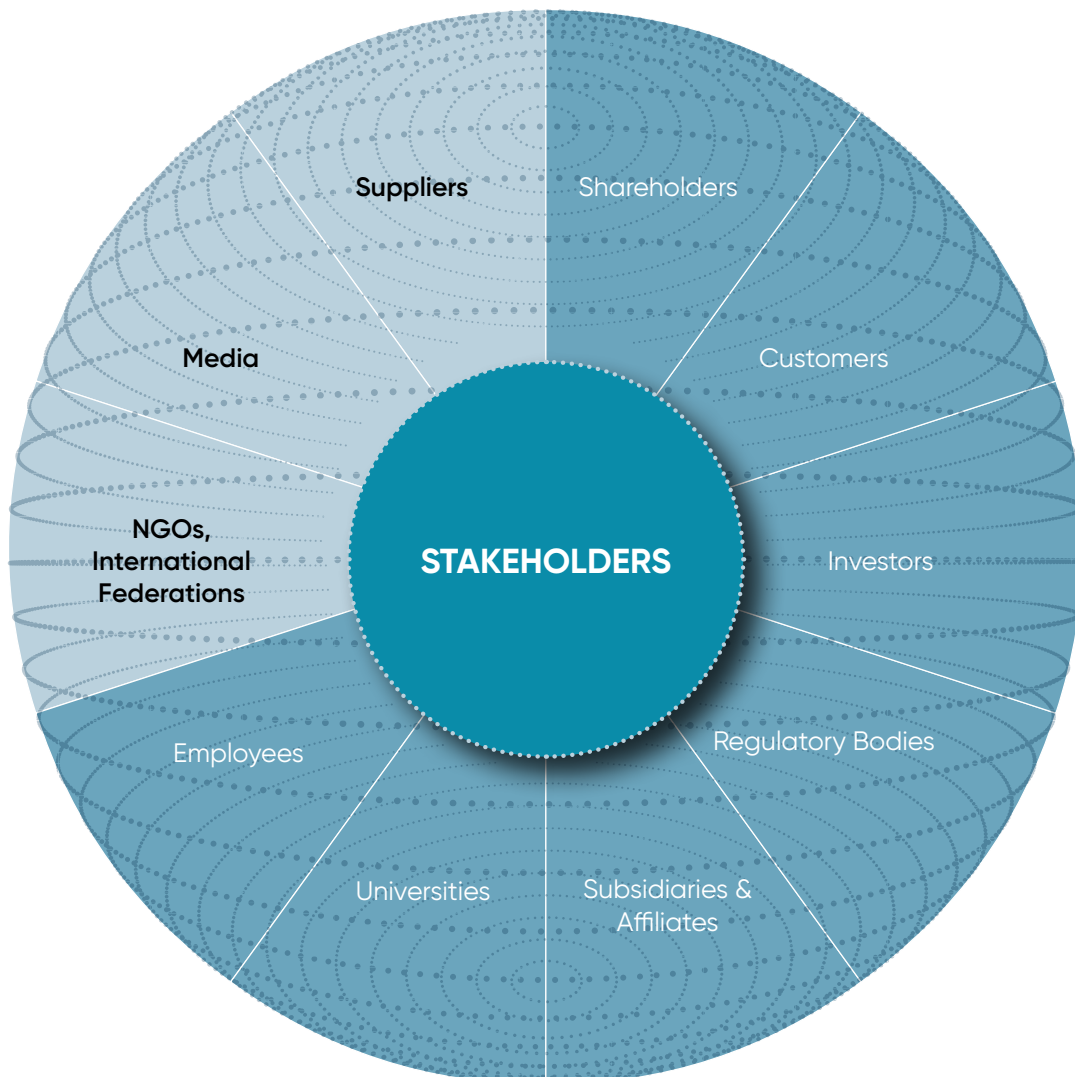


STAKEHOLDER RELATIONS

STAKEHOLDERS

Borsa İstanbul maintains strong relations with its stakeholders through transparent and effective communication. Communication between Borsa İstanbul and its stakeholders is carried out through many different platforms.

Borsa İstanbul's main stakeholders include individuals, groups, institutions and organizations which are affected by Borsa İstanbul's activities and have a significant impact on Borsa İstanbul. Shareholders, customers, capital market investors, regulatory agencies, subsidiaries, universities and employees are among Borsa İstanbul's main stakeholders.



SHAREHOLDERS	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• Türkiye Wealth Fund • QH Oil Investments • Turkish Capital Markets Association (TCMA) • Brokerage Houses • Banks • Foreign Exchange and Precious Metal Brokers	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY	Developing and Deeping Markets Technology and Innovation Business Continuity and Risk Management Stakeholder Communications and Corporate Governance Sustainability

COMMUNICATION CHANNELS

e-mail addresses of yatirimciiliskileri@borsaistanbul.com and investorrelations@borsaistanbul.com
 General Assembly meetings, annual reports, informative posts on the website

COMMUNICATION TOPICS

At Annual General meetings, topics include the exercise of shareholder rights and questions from shareholders, dividends, corporate performance, corporate governance and sustainability, share transfers and issuing shares as collateral at Takasbank

DEVELOPMENTS

The Annual General Meeting was held on 6 June 2024.

Within the framework of the profit distribution policy, which aims to distribute at least 50% of the distributable profit for the period, the decision was taken to distribute a gross dividend of TL 3.45 to shareholders in exchange for each share with a nominal value of TL-1.

The proposed amendments to the Articles of Association were accepted unanimously.

No repurchase of equities was realized in 2024.

As of the year-end of 2024, shares corresponding to a total of 1.86% of Borsa İstanbul's equity were provided as a guarantee by shareholders in the Takasbank markets.

Our shareholders as of the year-end:

80.60% Türkiye Wealth Fund (TWF)
 10.00% QH Oil Investments
 2.32% Borsa İstanbul A. Ş.*
 1.30% TCMA
 5.78% Other**

* Consists of shares which Borsa İstanbul A.Ş. acquired from shareholders

** Brokerage houses, banks, precious metal brokers, and other companies
 (The current capital structure is available on the Borsa İstanbul website)

STAKEHOLDER RELATIONS

CUSTOMERS	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
- Companies whose capital market instruments are traded in Borsa İstanbul - Members (brokerage houses, banks, precious metals brokers, companies producing or trading in precious metals and authorized agents) - Private Market members - Real and legal persons who operate in Precious Metals and Diamond Markets - CBRT - Data distributors - Software firms/Telecom operators - Institutions that use BIST indices as an underlying asset or benchmark criterion in their financial products	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY	Developing and Deeping Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability Investor Protection and Financial Literacy

COMMUNICATION CHANNELS

Direct communication and interviews, announcements, informative e-mails, gong ceremonies

COMMUNICATION TOPICS

Capital market instrument issuance, listing conditions and other regulations, fee models and market practices, products and services, corporate solutions

DEVELOPMENTS

34 companies which realized public offerings raising a total of TL 59.5 billion were listed.

1,618 debt instruments were listed, raising TL 631.2 billion in funds for the issuers.

2 ETFs, 4 venture capital/real estate investment funds, and 31,872 warrants were listed. A total of 38 wholesale buying and selling transactions were carried out.

1 company was transferred from the Close Watch Market to the Sub-Market. 1 company was transferred from the Pre-Market Trading Platform to the Main Market. 2 companies were transferred to the Close Watch Market and 1 company's debt instruments were transferred to the Watchlist Market. 3 companies received warnings as a result of investigations.

The market value requirement sought for listing stocks in the Listing Directive was raised to increase the depth of stocks that will start being traded. Furthermore, to facilitate public offerings by large-scale companies, the required minimum ratio of the nominal value of the publicly offered stocks to the capital was lowered to 6% for public offerings exceeding TL 6 billion.

34 gong ceremonies were held.

25 practice training sessions were organized for member representatives, with 310 personnel from brokerage institutions receiving training.

With the aim of increasing financial literacy, Borsa İstanbul explains its markets, products and services and provides training programs at various universities.

The training programs provided in 2024 included investor relations training for publicly traded companies, pre-IPO preparation training, legal report training, training for investment institutions and portfolio management companies, clearing and custody transactions training and financial literacy training, covering a wide range of fields, including capital markets regulations. The modular training programs are aimed at providing an end-to-end reference point for compliance and regulatory efforts related to capital markets.

Applications regarding disputes between investment institutions and investors are handled by the Disputes Committee and the Disciplinary Committee. Brokerage institutions, investors and committee members were contacted as often as necessary in the review of 24 disputes and 7 disciplinary files.

INVESTORS	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• Real and legal person investors • Investment funds • ETFs • Pension funds • Mutual funds • Hedge funds • Collective investment institutions which consist of individual/institutional portfolio management	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY	Developing and Deeping Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability Investor Protection and Financial Literacy

COMMUNICATION CHANNELS

Investor Information Center, printed and visual media, social media, events and training

COMMUNICATION TOPICS

Products and services, questions, complaints, financial literacy

DEVELOPMENTS

Events for World Investor Week were organized in cooperation with the CMB and TCMA.

1,407 applications received through the Investor Advisory Center were responded to.

The following activities took place within the scope of Market Surveillance in 2024;

- 1) Within the scope of the Measure Management System (MMS), measures were implemented a total of 37 times on the basis of investors, including 7 different shares and for 33 different investors.
- 2) A total of 492 measures were taken within the scope of the Volatility-Based Measure System (VBMS). These measures included the following: 309 Short Selling and Credit Transaction Bans for a total of 221 different stocks; 68 Gross Settlement, 17 Single Price; 97 Order Packages, which included 'Restriction of Market Order and Order from Market to Limit', "Prohibition of Order Cancellation, Order Quantity Reduction, and Order Price Worsening", "Restriction of Publication of Order Collection Information", and 1 Restriction of Order Transmission Channels (Internet Order Prohibition).
- 3) Investment institutions were warned and informed of 325 investors whose trading patterns were found to be unusual within the scope of Borsa İstanbul's market disruptive actions.
- 4) 116 Information Notes were prepared regarding the findings of the measures taken and the actions suspected of non-compliance with capital markets legislation encountered during surveillance investigations.

Apart from dispute and disciplinary processes, 11 applications regarding investor requests, demands and complaints were evaluated by Legal Counsel Department and 26 applications were evaluated by Audit and Surveillance Board.

STAKEHOLDER RELATIONS

REGULATORY BODIES	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• CMB • Ministry of Treasury and Finance • CBRT • Other regulatory and supervisory institutions	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY	Developing and Deepening Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability

COMMUNICATION CHANNELS

Reporting, direct communication, cooperation, Financial Stability Committee

COMMUNICATION TOPICS

Growth and deepening of markets, new products and services, regulatory framework, auditing and surveillance actions

DEVELOPMENTS

Borsa İstanbul is in constant communication with CMB, and Participation Finance, Institutional Investors and Accounting Standards Departments, especially within the scope of listing activities.

Suspicious or unusual situations identified in the reviews and audits carried out by Borsa İstanbul and the issues deemed to contravene CMB regulations are reported to the CMB.

Within the scope of surveillance, reviews and audit activities, meetings are held with the CMB when necessary. The information notes prepared regarding the measures taken or the issues that are important within the scope of market surveillance activities are submitted to the CMB.

The reports prepared within the scope of member audit and company audit activities are shared with the CMB when necessary, with work subsequently carried out in coordination with the relevant department of the CMB.

Turkish Lira Overnight Reference Rate Committee, which consists of representatives from Ministry of the Treasury and Finance, CBRT, Banks Association of Türkiye, TCMA, and Takasbank, convenes regularly. High-level participation is ensured in communication and cooperation meetings between all institutions engaged in of the economy.

Within the scope of external audit activities, especially IT and financial audit activities, Borsa İstanbul enters cooperation with relevant independent auditors.

SUBSIDIARIES & AFFILIATES	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
- Group companies - Domestic partnerships - Foreign partnerships	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY	Developing and Deeping Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability Data and Cyber Security Investor Protection and Financial Literacy

COMMUNICATION CHANNELS

General Assembly meetings, meetings regarding activities within the scope of integration

COMMUNICATION TOPICS

Group synergy, new projects, joint products, events and activities, new projects

DEVELOPMENTS

Decisions taken by Borsa İstanbul regarding listing, market change or delisting of capital market instruments are shared with Takasbank and the MKK.

Synergy Committee meetings are held with group companies and joint purchases are evaluated in the meetings in order to create synergy between institutions. Requests with similar characteristics are provided collectively and at once for the purpose of providing price advantages and operational convenience.

In addition to its own data, Borsa İstanbul also distributes Takasbank, MKK, Sarajevo Stock Exchange, the Montenegro Stock Exchange and the Macedonian Stock Exchange data. In addition, the "DWH and Big Data" project is carried out with the coordination of these institutions and studies are carried out within the scope of creating different data packages and products.

As the institution that undertakes the duty of secretariat of the Organization of Islamic Cooperation (OIC) Exchanges Forum, we cooperate with Takasbank and the MKK within the scope of the coordination of the annual Forum meeting and the work of the task forces created.

Subsidiaries and Affiliates	Direct Partnership Ratio (%)	Indirect Partnership Ratio (%)
Capital Market Institutions		
İstanbul Settlement and Custody Bank	64.18	
Central Securities Depository	30.10	71.75
Capital Markets Licensing, Registry and Training Agency	20.00	34.27
Stock Exchanges		
Montenegro Stock Exchange	24.43	
Kyrgyz Stock Exchange	16.33	
Sarajevo Stock Exchange	9.89	16.70
Baku Stock Exchange	4.76	
Commodity and Financial Markets		
Energy Exchange İstanbul	30.83	
ELİDAS Licensed Warehouse	17.33	19.98
Turkish Mercantile Exchange	15.00	21.80
JCR Eurasia Rating	18.50	
Birleşik Mortgage Company	5.00	

STAKEHOLDER RELATIONS

UNIVERSITIES	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
Universities	 GROWTH  SUSTAINABILITY	Developing and Deepening Markets Stakeholder Communications and Corporate Governance Sustainability Employee Development and Talent Management Investor Protection and Financial Literacy

COMMUNICATION CHANNELS

Direct communication, collaborations, print, visual and social media, events and training

COMMUNICATION TOPICS

BISTLAB, BISTCOURSE, BISTTOUR, internship programs, career days

DEVELOPMENTS

The establishment of BISTA marked a significant step in developing human resources in the field of financial technology. In 2024, a total of 34 IT assistant specialists and 20 BIST Talent participants participated in specially designed training programs within BISTA. The Academy aims to compile these programs into a postgraduate program through university collaborations.

Borsa İstanbul is implementing BISTLABs project to bring financial literacy to young people and enhance their knowledge of the capital markets. As part of this project, finance laboratories established at various universities provide young people with investment experience in a simulated environment, thus significantly contributing to their capital market literacy. The BISTLAB project provides university students with hands-on training opportunities, allowing them to reinforce their theoretical knowledge with practical applications. The opening of four new centers at the Aksaray, Ankara, Istanbul Medeniyet, and Nişantaşı Universities in 2024 has taken the number of BISTLABs to 15. These centers help students experience market conditions and develop investment strategies. Borsa İstanbul will continue to shape the future of the capital markets and cultivate more informed investors through financial literacy programs for young people.

The BISTTOUR and BISTCOURSE projects continued to increase Borsa İstanbul's brand awareness and support cooperation with universities. In this vein, the project aims to support attendance in classes on the capital markets and stock exchange activities, to open new courses in this field at universities, and to get to know Borsa İstanbul through visits.

Under the BISTCOURSE program, Borsa İstanbul's specialized employees attend classes on capital markets and exchange activities as guest instructors. With the support of our IT teams, lectures were opened for our two courses - "Financial Technologies and Artificial Intelligence" and "Software Engineering Practices Development and Testing in the Financial Field" - at five different universities, with more than 150 students attending the courses.

With the BISTTOUR program, university students who have distinguished themselves with their academic achievements, visit the Borsa İstanbul campus and participate in the Borsa İstanbul promotional tour.

The Student Education Program is a two-week program in which Borsa İstanbul aims to provide young people with a vision for their professional lives while providing detailed information about the Turkish capital markets and the functioning of Borsa İstanbul. As part of this program, 260 university students are provided with internship opportunities in two-week periods.

The company provided unrequited educational scholarships to 70 female university students. The goal is to increase this number to 100 students in the coming period.

EMPLOYEES	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
- Borsa İstanbul employees - Group companies' employees - Qualified human resources who are respectful to ethical principles	 GROWTH  BUSINESS CONTINUITY-ENDURANCE  SUSTAINABILITY  TECHNOLOGY	Developing and Deepening Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability Data and Cyber Security Employee Development and Talent Management Investor Protection and Financial Literacy International Relations and Cooperation

COMMUNICATION CHANNELS

'I Have an idea' (Bir Fikrim Var) application, information/sharing meetings, performance evaluation meetings, various internal communication channels such as internal satisfaction surveys

COMMUNICATION TOPICS

Recruitment, training and talent management, organizational arrangements, performance management, improvements to the working environment

DEVELOPMENTS

Diversity and Inclusion

An internal culture of innovation is fostered, where employees can freely express themselves, share their ideas and develop.

Borsa İstanbul offers its employees equal opportunities in recruitment, promotion and career development. Employees do not face discrimination on the basis of gender, age, ethnicity or other demographic characteristics.

The salary scale, which is based on title, is essentially gender-neutral. Salaries may vary depending on their years of seniority.

The bonus coefficient paid to employees is determined based on their final performance score for the relevant year. Employees with higher final performance scores receive higher bonuses. Therefore, men under some titles, and women in others, may be entitled to higher performance bonus coefficients.

Borsa İstanbul is strengthening the structure of its board of directors based on the principles of diversity and independence. In this regard, the number of independent board members, who will assume responsibility in the board, their terms of office, appointment procedures, and remuneration are determined in accordance with CMB regulations. Furthermore, an amendment to the articles of association mandates that at least one independent board member is a woman. With this amendment, Borsa İstanbul underscores its goal of a more inclusive and balanced approach to decision-making processes by promoting gender equality and diversity in governance.

STAKEHOLDER RELATIONS

Talent Management

226 new employees were employed during the year. Orientation training was provided for newly recruited employees. Promotion processes were carried out effectively for employees who meet the criteria, regardless of any quota practice.

Employees are granted educational leave for graduate and doctoral studies. Based on the approval of the graduate program and its compatibility with the job field, employees may take up to 1 day of paid administrative leave per week. A total of 28 employees benefited from this program in 2024.

Within the scope of the "Coffee Break with HR" project, employees may send a meeting invitation to the Human Resources and Training Directorate, where employees may engage in direct contact.

Internal customer and employee satisfaction and manager evaluation surveys are conducted to evaluate employee satisfaction. Thus, employees' evaluation of the stakeholders which they are in communication with are taken into consideration in performance management process. Additionally, employees are asked to fill in a performance management feedback survey to evaluate employee opinions on the performance management process.

Employees found to have problems regarding their motivation and commitment undergo interviews, and work is carried out to increase their motivation.

The hybrid working model, which combines office and remote working, remains in place.

Critical Positions

To ensure the employment and retention of competent employees, which is a crucial element of business continuity, we conduct annual internal critical position identification and critical employee succession (backup) processes. Within the scope of this process, the company identifies critical roles, positions and a succession pool, and develops development strategies.

Performance Management and Compensation

The performance evaluations of the Borsa İstanbul managers include social goals related to sustainability. These goals are used in the calculation of performance bonuses. These goals include the increasing the overall employee satisfaction score, lowering employee churn, ensuring critical employee succession (backup) increasing internal customer satisfaction score and encouraging the use of paid leave.

The annual employee satisfaction survey, manager evaluation survey and the internal customer satisfaction survey are important evaluation systems that feed into Borsa İstanbul's performance management process. The results of these surveys are then plugged into the department scorecards which form the basis of determining performance bonuses.

Performance evaluations were conducted based on both targets and competencies. Following the creation of executive scorecards within the framework of Borsa İstanbul's corporate goals, scorecards for employees were created based on the executive scorecards. Year-end performance evaluations were conducted based on these individual scorecards and competencies.

Employee Development and Satisfaction

Borsa İstanbul not only helps its employees develop their professional knowledge and stay abreast of new developments in their areas of expertise, but also supports their personal development. To this end, the Borsa İstanbul E-Academy, an online training platform offering over 20,000 items of training content, is provided for employees.

Mandatory training which employees are required to attend is planned by departmental managers and the human resources department. Non-mandatory training programs deemed to add value to employees are also evaluated and offered to employees. Additionally, employees are encouraged to obtain certifications related to their work. Borsa İstanbul covers the certification and examination fees of employees who qualify for certification, subject to certain conditions. A total of 23 employees received or renewed their certifications in 2024.

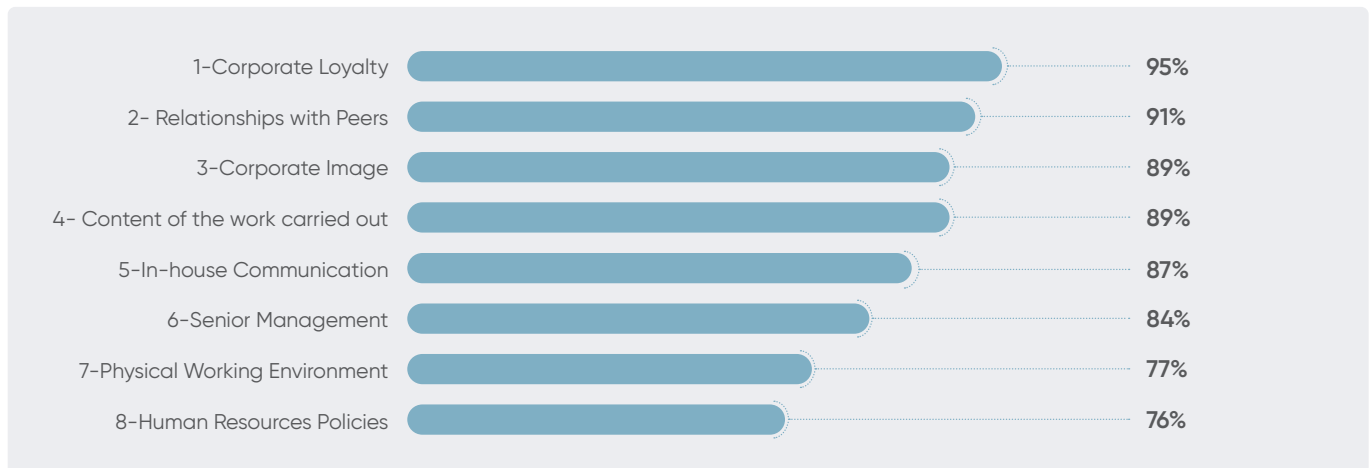
Employees wishing to pursue master's and doctoral programs may be granted educational leave. If the graduate degree is deemed suitable and aligned with their job, employees may take up to one day of paid administrative leave per week. A total of 28 employees took advantage of this leave in 2024. This program contributes positively to the personal and professional development of our employees.

Internal sustainability bulletins are published to raise employee awareness of sustainability issues such as health, the environment and zero waste.

The football and basketball teams, consisting of employees, compete in tournaments that also feature corporate teams such as the Continental Business Cup and the CBL Men's Basketball League.

In addition, Koro Istanbul, where musically minded employees participate as choristers and musicians, performs for the Borsa İstanbul employees on special occasions.

An employee satisfaction survey was conducted to measure and evaluate employee satisfaction at Borsa İstanbul. The answers were analyzed and a consolidated report was submitted to the management whereupon the necessary steps were taken. The average satisfaction rate was 86%. The general satisfaction levels, which are determined by answering the questions in the 8 sections of the survey as "I agree" and "I totally agree", are listed below in ratios.



The general employee satisfaction survey found a satisfaction rate of 86% in 2024, marking an increase of 2% when compared to the previous year. The departments found satisfaction levels of between 73% and 96% among internal customers. The results of the manager evaluation survey are reported to the senior management on a manager-by-manager basis and are shared with their managers to be considered in the manager competency evaluation process.

Occupational health and safety

Borsa İstanbul aims to provide a safe and healthy working environment for its employees in all areas of activity. Training activities and workshops are held to raise employees' awareness of occupational health and safety.

Training Activities

The mentoring program, launched to help new employees adapt to the company, continues with 47 employees participating in the mentoring program in 2024. To increase the effectiveness of the support provided by our mentors, our mentors have also received mentoring training in recent years.

Training on Information Security Awareness was provided to all employees.

Training on Occupational Health and Safety, which must be taken every 3 years in accordance with the legislation in place, was provided to employees whose training renewal was due.

In order to expand the opportunities for training and development, training was planned by taking the needs for training into consideration. Additionally, many training courses are offered on the E-Academy online education platform.

For various selected professional certifications, the certification fee is reimbursed to employees upon receipt of the certification and where the criteria specified in the internal procedure have been met. In 2024, 23 employees received or renewed their certifications.

CORPORATE GOVERNANCE

As one of the most important institutions in the Turkish capital markets, Borsa İstanbul provides companies with a platform to supply capital. It also serves as a valuation and performance benchmarking mechanism. Furthermore, the markets operated by Borsa İstanbul play a crucial role in transferring savings to the real economy and spreading capital across a wide base.

In accordance with Article 73 of the Capital Markets Law No. 6362 and Article 40 of the Regulation on the Establishment, Activity, Working and Auditing Principles of Stock Exchanges and Market Operators, Borsa İstanbul is obliged to comply with the corporate governance principles issued by the CMB by means of comparison.

The Corporate Governance Compliance Report Format (CRF) and the "Corporate Governance Information Form" (CGIF) templates were used in order to report compliance with the voluntary principles in the Corporate Governance Communiqué No. II-17.1 published by the CMB, and they were published on the Borsa İstanbul website.

CORPORATE GOVERNANCE APPROACH

When it comes to corporate governance, Borsa İstanbul aims to serve as a model for publicly traded companies and encourage them to do the same. This approach is based on the belief that it is an important way to demonstrate the high standards of Turkish capital markets to domestic and international investors and, therefore, their lower corporate governance risk compared to other developing countries. Borsa İstanbul's corporate governance approach is summarized below:

- Ensuring that Borsa İstanbul's corporate governance and organizational structure are aligned with its strategic and operational goals.
- Enhancing Borsa İstanbul's reputation as a global trading platform by complying with local regulations and adopting international best practices.
- Ensuring that the Board of Directors, senior management and employees work harmoniously towards organizational goals within a good corporate governance framework.
- Increasing the confidence of Borsa İstanbul's shareholders, potential investors, regulator institutions and other key stakeholders in its corporate governance.

SUSTAINABILITY AND CLIMATE MANAGEMENT APPROACH

Borsa İstanbul attaches importance to integrating sustainability and climate-related issues into its governance processes. In this context, it has adopted a strong governance structure which provides strategic guidance for achieving our sustainability goals and maintaining our leading role in the capital markets in this field.

Sustainability related activities are carried out at Borsa İstanbul through the interaction of activities carried out by the Board of Directors, Board of Directors Committees, Senior Management, the Sustainability Unit and the Risk Management Unit.

The manager responsible for the sustainability management process and reporting to the senior management is the Director of Strategic Planning, Accounting, Financial Reporting and Investor Relations. This department executes sustainability processes and is also responsible for taking advantage of sustainability-related opportunities. The following activities are carried out within the scope of this process;

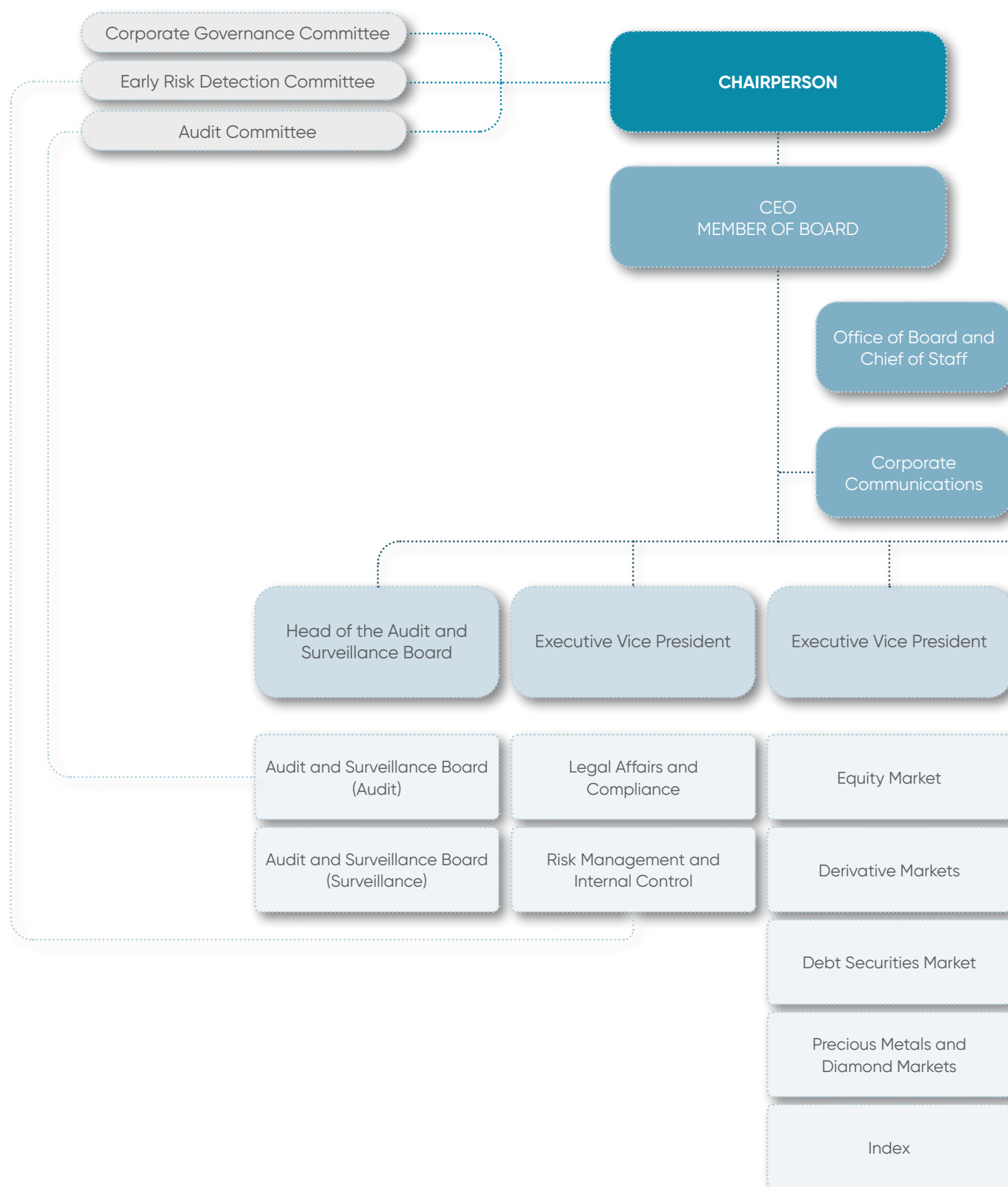
- Developing Borsa İstanbul's sustainability strategy,
- Improving the implementation and execution of the sustainability strategy integrated into the corporate strategy, and monitoring sustainability strategy-related processes,
- Raising sustainability awareness among stakeholders, particularly publicly traded companies, preparing stakeholder guidelines and organizing training,
- Coordinating sustainability efforts within the institution,
- Interacting and collaborating with internal and external stakeholders to determine the company's sustainability agenda and improve its environmental, social, and governance performance.
- Monitoring sustainability-related legislation, standards and best practices, overseeing and monitoring the Borsa İstanbul's compliance with them.
- Representing Borsa İstanbul on national and international sustainability-related platforms and participating in work.

Sustainability and climate-related opportunities are reviewed at least once a year under the Opportunity Assessment Directive. These reviews are presented to the senior management and through the Corporate Governance Committee and to the Board of Directors when Borsa İstanbul's strategy is worked on.

The departmental organization was developed by the human resources department and the senior management based on the assessment of candidate employees' competencies, knowledge and skills. The team was formed to work by focusing on sustainability and climate issues and seize opportunities in this field and is developing its competencies through training and internal learning. Employee and training needs are assessed in annual planning with necessary adjustments carried out. In 2024, department employees obtained internationally recognized certifications related to sustainability investments and sustainability and climate risks.

To ensure that sustainability issues are effectively addressed and that relevant business departments are informed regarding sustainability-related risks and opportunities, the department responsible for sustainability holds meetings with other business units. It thus plays a key role in developing institutional capacity and ensuring inter-departmental coordination. These meetings are held between the manager, who is responsible for the sustainability management process and who reports to senior management, and the various business departments.

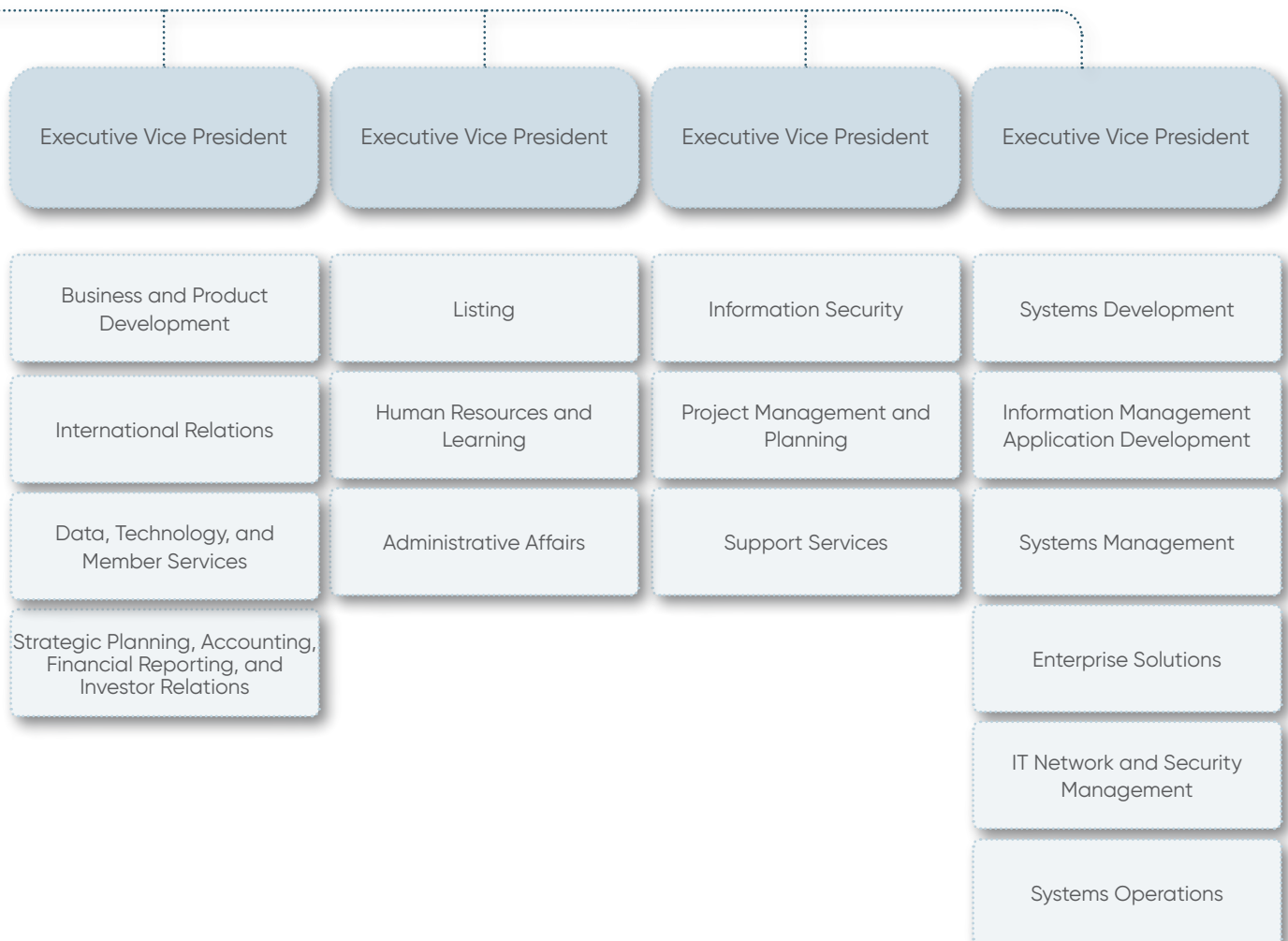
ORGANIZATIONAL STRUCTURE



Borsa İstanbul's governing bodies have a vision focused on long-term growth. The Board of Directors determines Borsa İstanbul's strategic roadmap. Senior and mid-level management, on the other hand, execute this strategy and conduct the operation of daily activities.

Borsa İstanbul Board of Directors and General Directorate ensure that the interests of Borsa İstanbul Group, its shareholders and stakeholders are protected.

Borsa İstanbul's organizational structure is constantly reviewed in order to ensure that it works within the framework of the principles of effectiveness and productivity. In this respect, necessary changes are made to the organizational structure by taking into account the needs and expectations of stakeholders. Borsa İstanbul's current organizational structure is presented in the diagram below:



BOARD OF DIRECTORS

Borsa İstanbul Board of Directors is the guarantor of the Company's vision. It determines the strategic plan and strategic trends of the Company and supervises the senior management in the implementation of the determined strategic trends.

The Board of Directors decides on the strategies and policies related to the management of the risks faced by Borsa İstanbul. It takes necessary measures to effectively manage these risks. The Board of Directors determines the sustainability strategy, regularly reviews it. It approves policies in this field, and oversees their implementation. It has ultimate oversight and approval authority over the Borsa İstanbul's sustainability strategy, including the management of climate-related risks and opportunities and the climate transition plan. The Board of Directors assigns senior management the responsibility for the implementation of the sustainability strategy. Thus, Borsa İstanbul Board of Directors works to promote long-term value creation by taking into account issues of risk management and environmental, social and corporate governance.

Borsa İstanbul Board of Directors approved the 2023-2025 Sustainability Strategy at the end of 2022. Along with the strategy document, the Board of Directors evaluated key market trends, the current situation analysis and sustainability principles in the field of sustainability. The Board of Directors was informed of developments at the end of the first year of the strategy document's implementation.

2024-2026 Strategic Plan, approved by the Board of Directors, also addresses the fundamental issues of the sustainability strategy. In the strategic plan, which establishes an important foundation for Borsa İstanbul's decision-making mechanism, the company also analyzed sustainability-related risks and opportunities, and developed action items. The items structured as projects are monitored by the project management mechanism.

Borsa İstanbul Board of Directors consists of nine members and the members are elected by the General Assembly for a maximum of 3 years. Board members, who have various profiles and experience in different fields, provide support with their expertise in areas such as economy, capital markets and finance, accounting and auditing, law, communication and corporate governance. The Board of Directors collectively represents all shareholders and evaluates the priorities of the stakeholders in the capital markets ecosystem under the company's Material issues. While determining the material issues, the Board of Directors proceeds with a balanced, stable and long-term growth strategy, a culture of controlling risk and an efficient and sustainable business model.

BOARD OF DIRECTORS

Prof. Dr. Erişah ARICAN Chairperson



Prof. Erişah Arıcan started her academic career as research assistant at Marmara University Economics-Finance Department in 1988. She transferred to Marmara University Banking and Insurance Department in 1990 and with her thesis entitled "The Central Bank and the Auditing of Monetary Volumes", earned her Ph.D. degree in 1991. She received an associate professor degree on Economic Policy in 1999, and professor degree at Marmara University Banking and Insurance Graduate School in 2015. Arıcan worked as Assistant Director and Board member of Marmara University Banking and Insurance Graduate School between 1998 and 2006, and as Director, between 2006 and 2015. She was appointed as the Director of Marmara University Banking and Insurance Institute in August 2015, and is currently in office. In addition to her role as Marmara University Banking and Insurance Graduate School Banking Department Chairperson and Board member she has been carrying out since 2002, Prof. Arıcan assumed the title of Marmara University Banking and Insurance Institute Banking Department Chairperson and Board member in September 2015. Prof. Arıcan has numerous studies and books on Turkish economy, economic systems, money-banking, central bank practices, financial markets and organizations. Prof. Arıcan was elected as Borsa İstanbul Board Member on 1 April 2016, as Board member of Türkiye Wealth Fund on 12 September 2018. Prof. Arıcan was elected as Chairperson of the Board at Ordinary General Assembly Meeting on 27 September 2018. She is married with two children.

**Salih TANRIKULU****Independent Board Member & Deputy Chairperson**

Salih Tanrikulu was born in 1974, in Ankara. He earned his bachelor's degree in Public Administration from Ankara University Faculty of Political Sciences in 1996, and his master's degree in Economics from the University of Illinois at Urbana-Champaign. Mr. Tanrikulu began his professional career as an Assistant Expert at the Prime Ministry in 1997. Since 1998, he served as Revenue Controller at the Ministry of Finance, Head of Group at the Revenue Administration, Chief Tax Inspector and the Deputy Chairman of the Tax Inspection Board at the Ministry of Finance. He also served as Financial Advisor to the Permanent Delegation of Türkiye to the European Union (Brussels) and Member of the International Board of Auditors for NATO (IBAN) from 2013 to 2015. He was appointed as Board Member to the Presidency State Supervisory Council in 2015, and he also served as Chairman of the Inquiry Commission on the State of Emergency Measures between 2017 and 2023. Following his appointment as Deputy Chairman of Presidency State Supervisory Council, he was elected Board Member of Borsa İstanbul on 2 November 2023. He speaks English and French and is married with three children.

**Hakkı SUSMAZ****Board Member**

Hakkı Susmaz was born in Gördes, Manisa on 21 June 1974. He graduated from Kırklareli 60th Year Health Vocational High School in 1992 and Ankara University, Faculty of Law in 1998. Hakkı Susmaz started his career at the Ministry of Health in 1992, and later worked as a Rapporteur and Legal Counsellor at the Office of Legal Counsellor at the Ministry of Health. Hakkı Susmaz served as Manager and Head, respectively, of the Department of Laws, Resolutions and Legal Affairs of the Presidency since 2011 and in 2018, he was appointed as Director General of Law and Legislation at the Presidency of Administrative Affairs. Hakkı Susmaz was appointed as Head of Administrative Affairs by President Recep Tayyip Erdoğan on 17 July 2024. Hakkı Susmaz is married with 2 children.

**Prof. Dr. Fahrettin ALTUN****Board Member**

Director of Communications, Turkish Presidency. Fahrettin Altun received his undergraduate degree in Sociology from Istanbul University (1998) and a master's degree in Sociology from Mimar Sinan University before completing the PhD program at Istanbul University in 2006. His dissertation was titled "A Comparative Analysis of the Media Theories of McLuhan and Baudrillard." Having worked as a guest lecturer at the Department of Political Science at the University of Utah in 2002-2003, Prof. Altun served on the founding academic board of İstanbul Şehir University and became the founding coordinator of the Department of Communication. He was among the architects of the same university's graduate program in Cultural Studies and serves as Chair of the Department of Cinema and Television in 2008-2014. Between 2015 and 2017, Prof. Altun taught at İstanbul Medeniyet University's Department of Sociology. Most recently, he served as founding dean of the Department of Communication at the Ibn Khaldun University. Prof. Altun was a senior executive of the SETA Foundation for Political, Economic and Social Research in 2013-2018. He is the author of Modernization Theory: A Critical Introduction (İnsan Publishing, 2017, 4th Edition), Press Freedom in Türkiye (along with İsmail Çağlar and Turgay Yerlikaya; SETA Publishing, 2016) and Counter-Terrorism Strategies (along with Hasan Basri Yalçın; SETA Publishing, 2018). ALTUN'S articles have appeared in academic journals, including Middle East Critique, Insight Türkiye and Perceptions. He contributed chapters to edited volumes such as The

BOARD OF DIRECTORS

Turkish AK Party and Its Leader: Criticism, Opposition and Dissent (Routledge, 2016), Political Thought in Modern Türkiye: Islamism (İletişim, 2016) and Civil Society: Different Perspectives (Kaknus, 2016). He edited The Triumph of Turkish Democracy: The July 15 Coup Attempt and Its Aftermath (SETA Publishing, 2016) together with Burhanettin Duran and The Media on July 15: A Medium for the Coup and Resistance alongside İsmail Çağlar and Mehmet Akif Memmi. In his earlier career, Prof. Altun worked in the publishing industry and served as Advisor to the President of the Board of Higher Education (YÖK). He penned columns for Akşam, Sabah and Daily Sabah, and was a founder and Editor-in-Chief of the monthly magazine Kriter in 2016-2018. Prof. Altun worked with various national media outlets, including TRT and A Haber, as a commentator, host and producer. Prof. Altun's areas of expertise include political communication, the sociology of media and communication, global studies and political sociology.



Peter JURDJEVIC
Board Member

Peter Jurdjevic is Head of Financial Institutions Department at the Qatar Investment Authority. Prior to joining the Qatar Investment Authority, Peter served as a Managing Director at Barclays Investment Bank, where he ran Global Finance Solutions, a cross-disciplinary product and advisory team that provides transactional solutions and strategic advice to financial institutions worldwide. Before Barclays, Peter headed the EMEA New Products team at Citigroup. Peter holds a Masters of Business Administration from the Leonard N. Stern School of Business at New York University and Bachelor's degrees in Mathematics and European History from the University of Pennsylvania. Peter is also a licensed Certified Public Accountant.



Işinsu KESTELLİ
Independent Board Member

Born in 1962, Konya, Işinsu Kestelli graduated from İzmir Amerikan Kız Lisesi (American Collegiate Institute – ACI) high school in 1981 and then received her bachelor's degree in Public Finance from the Faculty of Economics and Administrative Sciences, Dokuz Eylül University in 1986. Işinsu Kestelli, who is married and with a son, is founder and partner of Agrilink Agricultural Products and also Agritrade Agricultural Products Logistics. In November 1992, Işinsu Kestelli became a member of İzmir Commodity Exchange's Vegetable Oils Professional Committee, and in 1995 was elected as a Board Member of İzmir Commodity Exchange, later serving as its Vice Chairperson from 2003 until 2009. In February 2009, Kestelli was elected as the Chairperson of İzmir Commodity Exchange, and was re-appointed to the same position by receiving a vote of confidence in the 2018 elections. On 26 March 2021, Işinsu Kestelli was elected as Board Member of Board Borsa İstanbul at its Ordinary General Assembly.



Prof. Dr. Cem DEMİROĞLU
Independent Board Member

Cem Demiroğlu was born in Diyarbakır in 1978. He graduated from Beşiktaş Atatürk Anadolu High School in 1996, and earned a B.A. degree in Business Administration from Boğaziçi University in 2000. He obtained a master's degree in Finance (with a minor in Economics) from the University of Nebraska-Lincoln in 2001, and his Ph.D. in Finance from the University of Florida in 2008. He started his academic career as an Assistant Professor of Finance at Koç University. Since 2014, he has been serving as an Associate Professor on the faculty of Koç University where he teaches corporate finance, portfolio management, bank financial management, and private equity at both the graduate and undergraduate level. Prof. Demiroğlu previously served on the faculties of University of Florida (2010-2011) and Bocconi University (Spring 2010) as a visiting professor. He has published several articles in top international academic journals including Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Law and Economics, and Journal of Money, Credit, and Banking. His research interest includes credit markets, credit rating agencies, banking, corporate finance, mortgages, securitization, and troubled debt restructurings and bankruptcy. He serves on the editorial boards of Journal of Banking and Finance, Journal of Capital Markets and Journal of Corporate Finance. He is also the recipient of the prestigious Outstanding Young Scholar Award granted by the Science Academy of Türkiye. Prof. Demiroğlu has been serving as an adviser to the Minister of Finance at the Republic of Türkiye Ministry of Treasury and Finance. He was elected as Borsa İstanbul Board Member on 27 September 2018. He is married with one child.



Tevfik ERASLAN
Independent Board Member

Tevfik Eraslan, who has 23 years of work experience, currently carries out his duty at Is Asset Management as Chief Executive Officer. He worked in the Treasury Department of an international financial institution between 1995-2001 before joining İş Asset Management in 2001. Eraslan served as Assistant Manager and Manager of the Pension Funds Department until 2008, and then as Executive Vice President in charge of Portfolio Management between 2008 and 2013. He was appointed CEO in September 2013. He attended in many executive programs from Pension Fund Management Seminars at The Wharton School of Economics and Global Asset Management Program at CFA Institute to Essentials of Management Program at the Columbia University. Eraslan holds a bachelor's degree in Faculty of Economics from Istanbul University and a master's degree in Capital Markets from the same university. Eraslan serves as Chairman of Board of Directors of Luxembourg based Turkisfund; member of Board of Directors of Turkish Capital Markets Association and Turkish Institutional Investment Managers' Association, and also the member of Türkiye-Luxembourg Business Council and Türkiye-Sweden Business Council of Foreign Economic Relations Board. Tevfik Eraslan was elected as Board Member of Borsa İstanbul at Ordinary General Assembly Meeting on 27 September 2018.



Dr. Korkmaz ERGUN
Board Member

Korkmaz Ergun earned his undergraduate degree at Ankara University Faculty of Political Science, Department of Business Administration and started his career at Borsa İstanbul the same year. He completed his masters' degree and Ph.D. at Marmara University, Faculty of Economics. Having 26 years of Stock Exchange and Capital Markets experience, Ergun has administered the evaluation of the initial public offerings of numerous companies, and the examination and market activities of the companies listed on Borsa İstanbul. Moreover, Ergun is the Deputy Chairman of Takasbank Board of Directors. He is also a Board Member of the World Federation of Exchanges (WFE).

BOARD OF DIRECTORS

BOARD MEETINGS

The operating principles of the Board of Directors are published on the website. Decisions taken in the meetings are recorded in the decision book of the Board of Directors, together with any dissenting (counter) opinions. Decisions taken regarding the traded companies are announced through the Public Disclosure Platform, in cases required by capital market legislation.

The Board of Directors convened 7 times in 2024 and took decisions without holding a meeting when necessary.

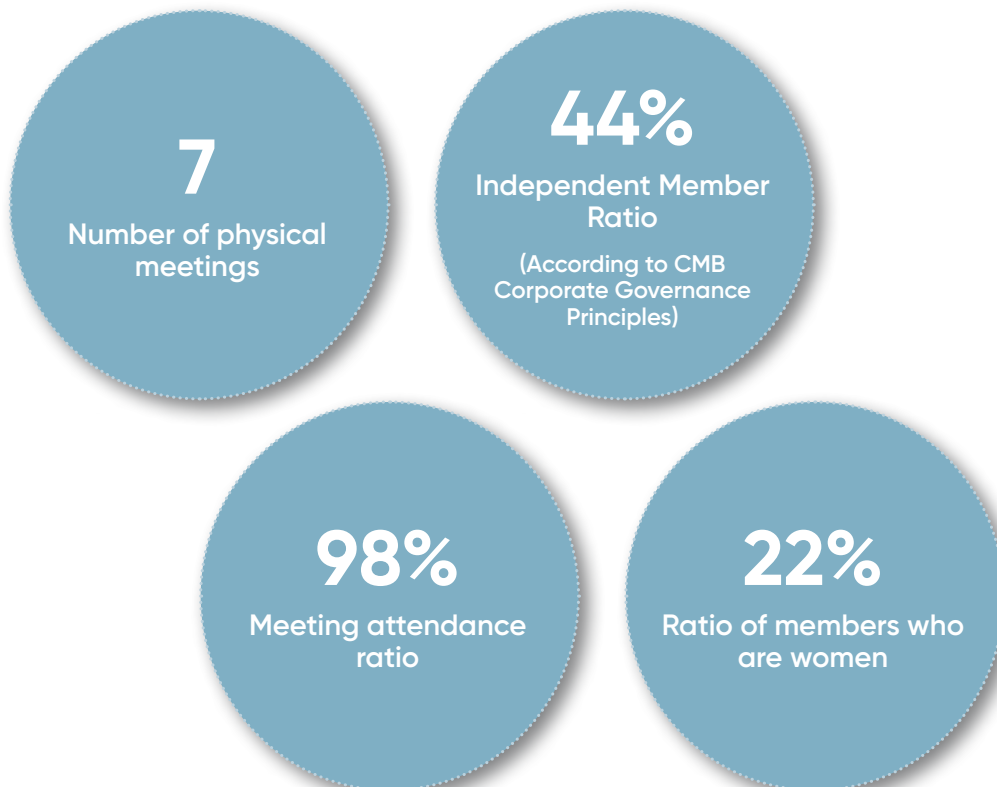
FINANCIAL RIGHTS OF BOARD MEMBERS

The company has "manager liability insurance" and "professional liability insurance" policies in place which also cover members of the Board of Directors.

In 2024, the total of remuneration and similar benefits paid to Borsa İstanbul Group companies' Board of Directors members and senior executives stood at TL 109.9 million (31 December 2023: TL 42.8 million).

It is essential that the shareholders determine the financial benefits such as attendance fees, wages, premiums, bonuses, real and cash benefits, the share of the annual profit and other rights which will be provided to the chairperson and members of the Board of Directors and the form and amount of the financial benefits in the Annual General Meeting every year. In addition, travel, accommodation and representation expenses and insurance and similar guarantees to be covered by Borsa İstanbul are determined by the Board of Directors. The chairperson and members of the board of directors, their spouses, children and their dependents may benefit from health benefits under the conditions applied to the personnel by the Company.

There were no transactions that could cause any conflict of interest, such as direct or indirect lending to the members of the board of directors or the company's senior executives, granting loans or issuing guarantees in their favor by the Company.



BOARD OF DIRECTORS COMMITTEES

Established in accordance with the Corporate Governance Communiqué, the Corporate Governance Committee, Audit Committee and Early Risk Detection Committee have been helping the Board to perform its duties and responsibilities in an effective and transparent manner, in compliance with regulations.

Committees under the Board of Directors play a role in managing sustainability and climate-related risks and opportunities.

CORPORATE GOVERNANCE COMMITTEE

Purpose

Corporate Governance Committee determines whether or not the principles of corporate governance have been applied, and where they have not been applied, determines the reasons and any conflicts of interests resulting by the failure to abide by these principles while issuing suggestions for improvement of the corporate governance measures. In addition, the Corporate Governance Committee is responsible for improving communication and cooperation between shareholders and other stakeholders. The Corporate Governance Committee also performs nomination and pricing functions, given that there is no separate committee within the Board of Directors.

The sustainability strategy and information regarding this strategy are presented to the Board of Directors after being evaluated by the Corporate Governance Committee.

Members

- Prof. Dr. Cem DEMİROĞLU (President)
- Tevfik ERASLAN (Member)
- Peter JURDJEVIC (Member)

Activities in 2024

Corporate Governance Committee convened 2 times in 2024. The Committee's activities are summarized below:

- The Committee prepared the Corporate Governance Reports for 2024 (Corporate Governance Compliance Report Format and Corporate Governance Informing Form) and submitted these to the Board of Directors for approval.
- The Committee evaluated the corporate performance results for 2024. It prepared its proposal on the senior management performance bonuses and submitted it to the Board of Directors for approval.
- In addition, the Committee prepared an evaluation report in regard to activities carried out throughout the year, and submitted the report to the Board of Directors for informative purposes.

AUDIT COMMITTEE

Purpose

Audit Committee is responsible and authorized to assist in supervision conducted by the Board of Directors in areas related to the quality and accuracy of Borsa İstanbul's financial statements, to monitor the efficiency of accounting system and how it is practiced, to issue preliminary approval for the assignment of an independent external audit company and the services which will be provided by this company, to prepare and audit the contract between the auditor and Borsa İstanbul, to monitor Borsa İstanbul's independent audit system, its operation and the productivity of internal audit mechanisms.

Members

- Salih TANRIKULU (President)
- Tevfik ERASLAN (Member)
- Prof. Dr. Cem DEMİROĞLU (Member)

Activities in 2024

Audit Committee convened 8 times in 2024. The committee's activities are summarized as below:

- Examination and evaluation of Borsa İstanbul's 2024 interim consolidated financial statements, and the independent audit reports which were prepared.

BOARD OF DIRECTORS COMMITTEES

- Audit Committee approved the annual internal audit plan for 2024 set out by the Auditing Department and the Supervisory Board. The Audit Committee was informed of the internal audit process carried out during the year. The internal audit and examination reports are approved by the Committee. Those responsible for the processes and the related departments were duly informed of the approval.
- Information regarding Borsa İstanbul's financial statements has been collected regularly by the Audit Committee and examinations and evaluations were carried out with regard to the details of the various account activities in the financial statements.
- Summaries of the reports prepared by the Audit Department and the Supervisory Board and presented to Chief Executive Officer were presented to the Committee.

EARLY RISK DETECTION COMMITTEE

Purpose

Early Detection of Risk Committee is responsible for identifying, assessing and monitoring risks that may affect Borsa İstanbul and establishing relevant internal regulations, policies, directives and procedures regarding the management of relevant risks. Early Risk Detection Committee works with the purpose of the early detection of risks which could present a danger to the existence and continuity of Borsa İstanbul, taking necessary measures to effectively address the detected risks, and risk management. The Committee's responsibilities include continuously reviewing the corporate risk management structure and overseeing the implementation of risk management practices in accordance with the Board's decisions. The Committee assesses the risks that Borsa İstanbul may be exposed to, including sustainability and climate-related risks. Its assessment is submitted to the Board of Directors.

Members

- Tefik ERASLAN (President)
- Hakkı SUSMAZ (Member)
- Işın KESTELLİ (Member)

Activities in 2024

The Early Risk Detection Committee convened 9 times in 2024. The Committee's activities are summarized below:

- Committee carried out the supervision of the risk management system during its meetings and obtained information from the Risk Management and Internal Control Directorate regarding the risks which may affect Borsa İstanbul's activities and the actions taken to mitigate these risks.
- While the level of risk awareness at Borsa İstanbul has been evaluated as being high, the senior management monitors risks closely and action plans are carried out without delay.
- As a result of the evaluations conducted by the Committee, the relevant units took or scheduled actions in mitigating risk as deemed necessary by the Risk Management and Internal Control Directorate.
- The Committee informed the Board of Directors of its activities and assessments regarding the risk management system in 2023.

The Duties and Working Principles of the Committees are set out on our website

OTHER COMMITTEES

- **Dispute Committee** assists the Board of Directors in resolving disputes between investment institutions or with their clients, in areas related to Borsa İstanbul's operations in regard to meeting the responsibilities of delivering and matching orders on time.
- **Disciplinary Committee** assists the Board of Directors in performing necessary disciplinary processes for those authorized to conduct stock exchange transactions and their representatives when they have failed to act in accordance with capital market legislation, Borsa İstanbul regulations, decisions made by Borsa İstanbul or other related regulations;
- **IPO Committee** determines necessary steps that should be taken in the preparation process of the possible public listings on the Borsa İstanbul, and refers suggestions to the Board of Directors;
- **Advisory Committee** operates for the purpose of developing capital markets and submitting recommendations on the problems, demands and needs of the capital markets and stockbroking sector to the Board of Directors.

SENIOR MANAGEMENT

The Borsa İstanbul senior management team, consisting of CEO and Deputy General Managers, is responsible for the execution of the company's activities within the scope of the Strategic Plan determined by the Board of Directors. The Senior Management team is also responsible for monitoring, managing and overseeing sustainability and climate-related risks and opportunities, determining sustainability goals and strategies and implementing the strategy.

Sustainability is one of the four pillars of Borsa İstanbul's strategy. It is deemed to be an influential element of the development and implementation of the risk management processes and the company's policies. When addressing risks and opportunities, trade-offs related to sustainability and climate risks and opportunities are also evaluated.

Summary information of the members of the senior management is provided in the table below:

Name	Mission	Education	Work Experience
Korkmaz ERGUN	Chief Executive Officer Board Member	Ankara University, Business Administration Marmara University, Department of Economics, (MA) Marmara University, Department of Economics, (PhD)	26 years of experience in capital markets
Arif Tuncay ERSÖZ	Head of the Audit and Surveillance Board	İstanbul Technical University, Management Engineering	32 years of auditing experience
Atila TÜRELİ	Executive Vice President	İstanbul University, Law Bahçeşehir University, European Union Public Law and Integration Master's Degree	31 years of experience in law and capital markets
Erdoğan TUTAM	Executive Vice President	Yıldız Technical University, Mathematics Engineering	23 years of experience in IT
Güzhan GÜLAY	Executive Vice President	İstanbul University, Business Administration Marmara University, Banking (MA) Marmara University, Banking (PhD)	31 years of experience in banking and capital markets
Murat BULUT	Executive Vice President	Ankara University, Business Administration	27 years of experience in stock trading
Necdet KARDAN	Executive Vice President	Augsburg University, Computer Engineering / Visual Communication Design Donau University, IT Asset & Inventory Management (MA)	32 years of experience in software and IT management
Şenol DUMAN	Executive Vice President	Ankara University, Public Administration Carnegie Mellon University, Public Administration (MA) Pittsburgh University, Public Administration and International Relations (PhD)	31 years of experience in public and private sector management



SUSTAINABILITY



SUSTAINABILITY PRODUCT AND SERVICES

Borsa İstanbul offers a range of innovative products and services in the field of sustainable finance, thereby helping companies adopt good practices in the fields of environmental, social and corporate governance. It also helps investors turn to green investments. In this vein, it calculates sustainability indices and offers a trading platform for sustainable, green and social bonds.

Borsa İstanbul aims to create sustainable growth and value for investors and companies by offering innovative and environmentally friendly solutions in the capital markets with its sustainability-themed products and services.

BIST Corporate Governance Index (XKURY)

The BIST Corporate Governance Index, which has been calculated since 2007, reflects the financial performance of companies that comply with the CMB's Corporate Governance Principles and embrace the principles of transparency, accountability, responsibility, and fairness. The Corporate Governance Principles compliance ratings are determined by rating agencies authorized by the CMB. The ratings of companies included in the index are released in their disclosures on the Public Disclosure Platform.

This BIST Corporate Governance Index offers investors the opportunity to easily identify and invest in companies that demonstrate successful corporate governance practices, serving as a key reference point for investors. It also provides companies with a significant incentive mechanism to raise their corporate governance standards and achieve their sustainable growth targets.

A total of 76 companies were included in this index at the end of 2024.

BIST Sustainability Index (XUSRDI)

The BIST Sustainability Index has been calculated since 2014. It independently assesses companies' ability to effectively manage sustainability risks and opportunities.

The index offers companies the opportunity to compare their sustainability performance globally. It also provides investors with the opportunity to invest in companies that embrace the principles of sustainability and corporate social responsibility as well as providing a new indicator for asset managers to develop various financial products, such as sustainable funds, exchange-traded funds and structured products.

In 2021, Borsa İstanbul initiated a partnership with the London Stock Exchange Group (LSEG). It incorporated the LSEG's sustainability assessment results into the index methodology to determine which companies would be included in the BIST Sustainability Index. Only publicly available data is considered in these assessments. Volunteers from the companies traded on the Star Market, Main Market and Sub-Market are included in the sustainability assessment. The detailed sustainability data of these companies may be monitored as summarized on the open-access LSEG website through the LSEG data platform.

At the end of 2024, there were a total of 80 companies in this index with a combined market capitalization of TL 7.75 trillion.

BIST Participation Sustainability Index (XSRDK)

Borsa İstanbul added the BIST Participation Sustainability Index, which is designed for investors seeking to invest in both participation finance and sustainability, to its sustainability index family in 2021. The index includes companies which meet the selection criteria of both the BIST Participation All and BIST Sustainability Indices.

BIST Sustainability 25 Index (XSD25)

The BIST Sustainability 25 Index, which started to be calculated in 2022, includes the shares of companies that embrace sustainability principles and corporate social responsibility, demonstrate the highest performance while standing out in terms of traded value and market capitalization. This index offers investors the opportunity to carry out sustainability-focused investments, while providing a platform that encourages companies to strengthen their environmental, social, and governance criteria.

The index also serves as an important reference point for investors when it comes to developing sustainable investment products. Aimed at expanding the diversity of sustainable financial products, Ziraat Portföy established the Ziraat Portföy BIST Sustainability 25 Index Stock-Intensive Exchange Traded Fund, which tracks the BIST Sustainability 25 Index. The Ziraat Portföy Fund consistently invests at least 80% of the fund's total value solely in the assets covered by the index.

A total of 25 companies were included in this index at the end of 2024, with a combined market capitalization of TL 3.77 trillion.

BIST Sustainability 25 Futures Contracts

Investors were able to trade in futures contracts based on the BIST Sustainability 25 Index in 2023. The contracts offer investors a flexible and liquid investment tool which they may use for risk management, portfolio diversification and return on investment.

Green/Sustainable Debt Instruments

CMB regulations for green and sustainable debt instruments, which serve as a key mechanism for companies as they undergo the green transformation, were finalized in 2022. Borsa İstanbul provides a 50% listing discount on bond and sukuk issuances that comply with this framework.

BIST Sustainability-Themed Debt Securities Indices

In recent years, there has been an increase in the number of debt securities issued to finance projects deemed to have a positive environmental or social impact. Work got underway to develop sustainability-themed debt instrument indices aimed at increasing the visibility of sustainability-themed debt instrument issuances and their returns as a group, as well as meeting investor needs for underlying assets and benchmarks.

In 2024, the Sustainability-Themed Debt Instrument Indices were established with the approval of the CMB in order to measure the daily returns of debt instruments designated as "Sustainable" or "Green."

This encourages greater adoption of sustainable debt instruments and contributes to the green transformation of our capital markets.

Index Calculation Service - Sustainability-Themed Indices

In addition to the BIST indices, Borsa İstanbul also provides index calculation services to institutions seeking to have an index calculated on their behalf. These institutions determine the index's calculation method, selection criteria and other rules under Borsa İstanbul's consultancy. Borsa İstanbul handles the calculation of the index, performs necessary changes to ensure its continuity and publishes the index values through data distribution organizations. These indices, which are calculated as market capitalization-weighted, are as listed below:

- IS PORTFOY KOC-KAM WOMEN-FRIENDLY COMPANIES consists of stocks of companies which support women's employment and the voice of women in management.
- GARANTI BBVA IKLİM consists of the stocks of companies that transparently disclose their climate change risks and opportunities according to the CDP (Carbon Disclosure Project) methodology.
- HALKBANK SUSTAINABILITY 30 consists of 30 stocks with a high free float market capitalization, which are selected from companies with high sustainability ratings and are included in the BIST Sustainability Index.
- QNB TEMİZ ENERJİ comprises companies that generate a significant portion of their revenues from renewable energy activities.

SUSTAINABILITY AND CLIMATE RELATED RISKS AND OPPORTUNITIES

The sustainability-related risks and opportunities of Borsa İstanbul Group companies were assessed by considering their interactions with stakeholders throughout the capital markets value chain, society, the economy and the natural environment. Borsa İstanbul Group's interactions with resources and relationships, and the short-, medium- and long-term impacts of these interactions on performance were considered.

Dependencies and impacts arising throughout the value chain are also considered within the context of the factors that could lead to sustainability-related risks and opportunities by taking into account their impact on Borsa İstanbul Group's cash flow, access to finance and cost of capital.

	Listing		Membership Market Access		Markets Market Surveillance		CCP Clearing Book-entry custody		Data Distribution, Index, Licensing		Public Disclosure		Technology	
	Dependency	Impact	Dependency	Impact	Dependency	Impact	Dependency	Impact	Dependency	Impact	Dependency	Impact	Dependency	Impact
Stakeholders														
Economy														
Society														
Natural Environment														
	Low	Medium	High											

Sustainability-focused approaches are gaining more importance than ever in the capital markets, with monitoring sustainability risks and opportunities therefore becoming increasingly important in building resilience and achieving strategic goals.

Borsa İstanbul defined the responsibilities for the management of risks and opportunities. Procedures and principles for the identification, assessment, management and reporting of these risks and opportunities were outlined. This process takes environmental, social, and governance factors into account, as well as risks and opportunities related to climate change.

Borsa İstanbul established its corporate risk management principles and processes within the framework of international standards and best practices. Risk assessments are periodically reviewed and updated as necessary.

Sustainability risks and opportunities related to Borsa İstanbul's material issues are summarized below. Where a specific timeframe is not specified for risks and opportunities, it should be assumed that the impacts are expected to occur in the short, medium or long term.

Sustainability Risks and Opportunities

Diversifying sustainability products and services in line with market needs takes place among priority of Borsa İstanbul.

The need for rapid development in this field and the rapidly expanding requirements for compliance with sustainability regulations create the need to address the risks of regulatory non-compliance and customer dissatisfaction in the short and medium term. These risks may become more pronounced in the medium and long term, in terms of maturity assessment. To manage and mitigate these risks, it is vital that Borsa İstanbul effectively manages product and service development processes aligned with market demands and ensure regulatory compliance.

On the other hand, new products and services tailored to the growing needs of the market could facilitate the sustainable transformation of our companies and stimulate the flow of sustainability-focused investments into our markets. As the contribution of the sustainability product segment to revenues increases, a diversified range of sustainability products and services offers the opportunity for companies to strengthen their corporate reputation. The impact of these opportunities is expected to grow in the medium term and with positive outcomes for both Borsa İstanbul and its subsidiaries. Furthermore, the introduction of new sustainability-themed products and services to the market and their widespread adoption among companies could potentially enhance the competitive advantage for those companies issuing such products in the capital markets, helping these companies achieve both their economic and environmental sustainability goals.

The impact of these risks and opportunities on Borsa İstanbul's financial status, financial performance, and cash flows remains limited. However, going forward, in maturities when the impacts of these risks and opportunities are likely to intensify, their financial impact is likely to increase. Therefore, it is imperative that Borsa İstanbul continues to effectively manage risks and strategically evaluate opportunities going forward to ensure its financial stability and sustainable growth.

Operations and goals

Borsa İstanbul stands out with its ability to quickly adapt to market dynamics. It attaches tremendous importance to stakeholder communication in order to ensure that sustainability products and services align with the demands and expectations of the market. It closely monitors international new practices and developments and develops strong collaborations with financial institutions, regulatory authorities and non-governmental organizations.

Borsa İstanbul considers raising awareness and educating market participants of sustainability, a concept that has gained prominence in recent years, and its products and services as one of its priority objectives. To this end, it conducts guidance activities, organizes comprehensive training programs, seminars and information campaigns. These activities increase market participants' awareness of sustainability and encourage them to take sustainability-focused decisions.

Borsa İstanbul's sustainability strategy also includes the development of new products and services tailored to market demands. These solutions both meet the needs of market participants and contribute to Borsa İstanbul's achievement of its sustainability targets.

To maintain its leadership in the capital markets in the field of sustainability and strengthen its ability to rapidly adapt to market dynamics, Borsa İstanbul continuously adopts and integrates best practices, allowing it to provide market participants with a reliable and sustainable platform and thus increasing their potential for long-term value creation.

SUSTAINABILITY AND CLIMATE RELATED RISKS AND OPPORTUNITIES

Retention of competent human capital is an important issue for Borsa İstanbul's long-term sustainability.

Retention of competent human capital is a priority for Borsa İstanbul's long-term sustainability. Failure to retain competent employees, maintain a high level of employee motivation and productivity and enhance employee competencies through training and development programs may pose risks to this priority issue. Employee dissatisfaction, increased employee churn and decreased productivity stand out as key risks in this area. It is therefore imperative that Borsa İstanbul continuously reviews and improves its strategies for retaining and developing competent human capital.

Evaluating this issue from an opportunity perspective, maintaining a safe and motivating work environment for employees can support the retention of competent human capital. Ensuring employee development through training and in-house learning programs helps maintain the level of competence in the workforce, supporting business continuity, while maintaining strong internal communication helps foster in-house innovation. On the other hand, increasing employee loyalty further helps preserve corporate know-how. A safe and motivational working environment helps ensure the retention of competent employees which, in return, can provide a significant advantage for long-term success and sustainability.

Activities aimed at retaining competent human capital, while taking risks and opportunities into account, ensure a low level of employee churn. Retaining competent human capital increases efficiency, productivity and business continuity, while reducing training costs.

Operations and goals

Borsa İstanbul aims to enhance the competencies of its employees and ensure long-term success and sustainability. Supporting the career development of employees encourages in-house innovation and enhances competitive clout. Borsa İstanbul provides a roadmap for employee career development while offering opportunities for promotion. Employee performance is regularly evaluated, with successful employees rewarded. Critical employee succession plans are supported through the transfer of knowledge and training and preparation programs. In this vein, a mentor-mentee program was launched to encourage the transfer of knowledge and experience.

A motivational work environment is provided for employees, with flexible working hours and opportunities for remote working available. Various motivational activities are organized with social clubs aimed at offering employees the chance to gather around common interest areas and training and development programs offered to support their continuous development. These programs include online training platforms and certification programs.

Launched in 2024, the BIST Talent Program offers training activities for university students who are interested in finance and technology. The Program is aimed at bringing new graduates, who successfully complete this program, into Borsa İstanbul's IT teams as new talent.

BISTA started its operations in 2024 and has become an important platform for developing human resources in the field of financial technology. This project provides theoretical and practical training for university students, supporting young people in the field of financial technology.

As part of the training programs launched by Borsa İstanbul Group in 2023 to address human resources across the value chain, 30 different specialized training programs have been rolled out in various fields such as IT, Law and Investor Relations. A total of 17 different events were held in 2024, reaching over 500 participants.

Increasing financial literacy level and providing efficient and transparent markets is critical for the healthy functioning of markets.

Developing financial literacy is a goal that can only be achieved through the collaborative efforts of numerous stakeholders, including regulatory bodies, financial institutions and non-governmental organizations. As part of this stakeholder group, Borsa İstanbul considers itself responsible for capital market literacy in particular, and supports activities in this field, also aware that failure to achieve the financial literacy target could pose reputational risks in the long term. Therefore, supporting investors' financial knowledge and skills through financial literacy programs and maintaining investor confidence in the capital markets stand out as key factors supporting the future of our capital markets against these risks.

Increased financial literacy presents significant opportunities. Raising levels of financial literacy among market participants and facilitating access to information paves the way for increased market confidence while broadening the capital market investor base. Furthermore, investors with a better understanding of financial products and services are better able to utilize them. The ability to use digital platforms and technological innovations to increase financial literacy and facilitate investor access to information is also considered a significant opportunity.

Seizing these opportunities will potentially enable investors to take more informed and confident investment decisions, while more financially literate investors are expected to be more active and participate more in the capital markets, contributing to the diversification of financial products. Increasing financial literacy stands to positively impact market dynamics, supporting the achievement of the economic growth and sustainability goals.

Operations and goals

Borsa İstanbul prepares understandable and accessible educational materials for investors. Guides, brochures, and educational videos are provided as part of this process. Investor awareness is raised through social media, websites, and other communication channels.

Important steps are also taken nationally in financial literacy. The content of Türkiye's Financial Literacy Platform, which is offered in collaboration with the Ministry of Treasury and Finance and the CMB, can be accessed free of charge. These certified training programs can help raise financial literacy levels.

BISTLABs, which Borsa İstanbul established at various universities, help young people to gain investment experience in a simulated environment. Borsa İstanbul also aims to integrate financial literacy into the National Education curriculum. To this end, a training program for high school teachers was organized at Borsa İstanbul in 2024.

BISTCOURSE program offers university students comprehensive training programs on the capital markets and the functioning of the Borsa İstanbul markets at the Borsa İstanbul İstinye campus. This program aims to increase young people's financial literacy and raise the investors of the future.

Effective market surveillance is maintained, with any social media posts which may mislead investors being thoroughly investigated. In this vein, Borsa İstanbul collaborates with the CMB to ensure that market participants are accurately informed.

With these activities and objectives, Borsa İstanbul aims to increase financial literacy among investors, promote market confidence and support the sound functioning of the capital markets.

SUSTAINABILITY AND CLIMATE RELATED RISKS AND OPPORTUNITIES

Protecting information and information assets, which have critical importance, is a material issue in terms of both regulatory compliance and Borsa İstanbul's reputation.

Borsa İstanbul Group maintains a vast wealth of information assets as a result of its operations. Risks related to the protection of information assets arise from the leakage and theft of sensitive data, as well as threats of cyber-attacks. From the point of view of Borsa İstanbul's information security, these factors pose short-, medium- and long-term risks of non-compliance with data security regulations, stakeholder dissatisfaction and reputational and financial losses. Therefore, the continuous review and improvement of information security processes is vital for Borsa İstanbul.

Borsa İstanbul also takes account of opportunities regarding the protection of information and information assets. The investments to be undertaken in the field of cybersecurity may increase resilience against cyber-attacks and support operational continuity. Raising employee awareness of information security through training programs is also of critical importance. Informed employees are better able to prevent internal threats and negligence by more effectively protecting data and information. Furthermore, the rollout of an information security culture can contribute to increased internal security and the protection of information assets.

Operations and goals

Borsa İstanbul stands out with its activities and goals regarding the protection of information and information assets:

Our systems are strongly protected against cyber-attacks, and data is regularly backed up and it is ensured that these backups are stored safely.

Employees are provided with training on data and information security. The provision of information, announcements, bulletins, and posters helps maintain a high level of awareness among employees. Employees' activities related to data security are regularly monitored and audited. An internal bulletin prepared by the Information Security department is shared with employees monthly. When necessary, emails containing reminders and warnings regarding information security are sent.

Confidentiality categories are applied to data and documents, and access to sensitive data is restricted.

Borsa İstanbul constantly monitors and complies with current legal regulations and data security legislation. Borsa İstanbul maintains its high-level information security efforts, renewing its ISO 27001 Information Security Management System certification.

Cyber Security Operations Centre serving Borsa İstanbul Group entered operation and provides around-the-clock monitoring services, 7 days a week. This infrastructure will also be available to serve to institutions and organizations outside the group companies in the long term.

It is vital to understand the potential impacts of climate change and the environmental impacts on Borsa İstanbul and other market participants, and to take measures to address them at an early stage.

Understanding the potential impacts of climate change on Borsa İstanbul and other market participants, and taking measures to address them at an early stage is of crucial importance. Risks in this field include an increase in the incidence of extreme weather events and new requirements to comply with climate change-related regulations. Damage to assets or loss of value due to external and environmental threats, including earthquakes, may lead to financial losses, reputational damage, regulatory non-compliance and customer dissatisfaction. Borsa İstanbul therefore attaches a high level of importance on assessing external risks, including climate change, and taking proactive measures to address these risks.

Measures to be taken to tackle climate change and address environmental sustainability could have positive impacts on Borsa İstanbul's long-term reputation and financial performance. The development of green financing instruments and sustainable investment products could meet investor demands for environmental sustainability, attract the interest of market participants and increase capital flows. Furthermore, environmental projects such as energy efficiency and carbon footprint reduction may contribute to lower operational costs. Companies may use the capital markets to finance the investments, which they will need while transitioning to a low-carbon economy or tackling acute or chronic physical risks.

Operations and goals

Emergency plans for natural disasters were developed and relevant teams were established. A high level of preparedness is maintained through regular drills, with current legal regulations monitored and complied with. International best practices are also taken as a reference.

Borsa İstanbul contributes to the development of sustainability regulations in collaboration with regulatory bodies. It invests in energy efficiency projects and renewable energy sources. Borsa İstanbul will conduct assessments within the year in order to reduce its carbon footprint.

Employees and stakeholders are provided with guidance and training programs on climate change and sustainability.

With these awareness raising activities, Borsa İstanbul aims to take proactive measures to tackle climate change and natural disaster risks, and achieve its sustainability goals.

Financial Impacts of Sustainability Risks and Opportunities

Borsa İstanbul's sustainability and climate-related risks and opportunities are assessed to have a limited impact on its financial status, financial performance, cash flows, or the value of its assets and liabilities. It is acknowledged that calculating quantitative information regarding these impacts requires a significant number of hypothetical parameters. On the other hand, it is believed that a qualitative assessment of these risks and opportunities will enable the necessary precautions and actions to be taken.

The financial consequences of sustainability- and climate-related risks and opportunities are expected to be more significant in the medium and long term. However, these financial results are not expected to have a significant impact due to the measures and adaptation strategies implemented to deal with these risks.

It is assessed that Borsa İstanbul is resilient to the sustainability and climate risks it faces thanks to its flexible business model that can adapt to changes. Its risk management processes, its strategy that places sustainability as one of its four main focal points, and the continuous surveillance activities carried out by the responsible department and other departments demonstrate Borsa İstanbul's ability to adapt to uncertainties arising from sustainability-related risks. The duties, responsibilities, and activities of the departments and committees responsible for sustainability are described in the relevant sections of the report.

CLIMATE SCENARIO ANALYSIS

While climate change poses a systemic risk to the financial sector, it also presents new investment opportunities. Managing these risks and seizing new opportunities is critical for the development and resilience of the financial system. Raising climate change awareness and developing mechanisms to tackle these challenges will provide significant advantages not only for Borsa İstanbul, but for all capital markets.

Climate scenario analysis, which is used to analyze the impacts of climate change on Borsa İstanbul's business model and strategies, should be considered as a set of projections representing potential situations under specific conditions, rather than future predictions. This analysis helps us evaluate possible scenarios and shape our strategic decisions accordingly.

With this report, Borsa İstanbul presents the results of its first-ever hypothetical climate scenario analysis. It also assesses the impact of climate change on the resilience of Borsa İstanbul and the capital markets. This analysis is reported in accordance with the requirements of TSRS 2. Borsa İstanbul plans to continue analyzing the financial impacts of climate-related risks and opportunities in the coming periods.

The introduction of various regulations along with market trends have recently started to affect investors and publicly traded companies. Numerous new regulations, particularly the Climate Change Law, are expected to enter force in Türkiye. Scenario analysis provides the opportunity to holistically assess both the physical risks of climate change, the adaptation to these changes, and their impacts on our operations in the capital markets.

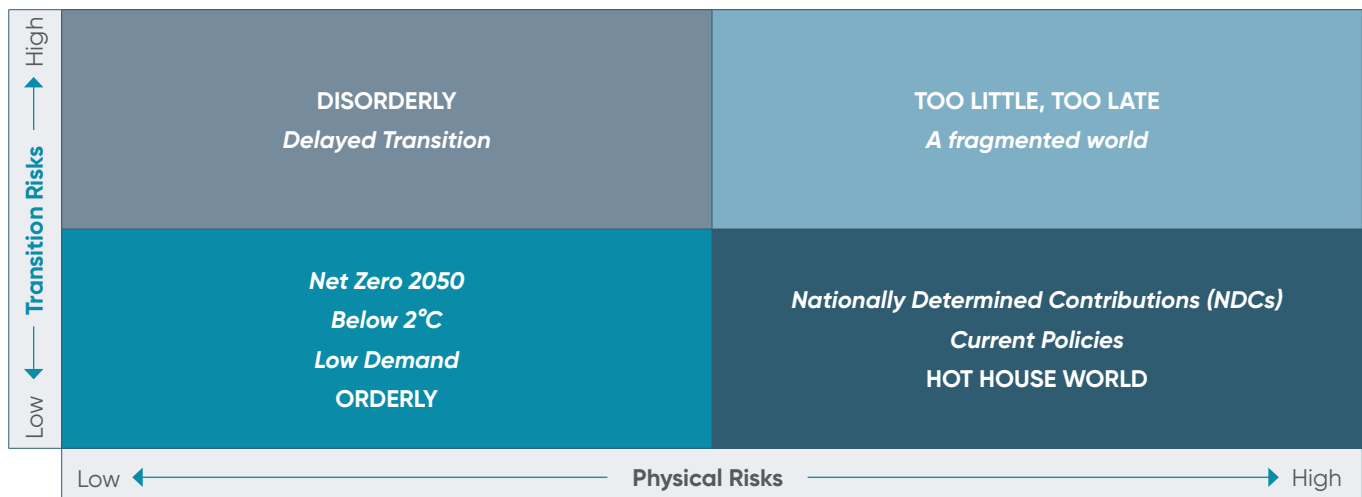
This analysis examines the physical and transition risks affecting Türkiye. Physical risks include the economic and social impacts of natural disasters and weather conditions caused by climate change, whereas transition risks

encompass regulatory, technological developments, along with the market changes encountered during the transition to a low-carbon economy. The analysis addresses risks across different timeframes (short, medium, and long term). With the analysis, the company aims to better understand the potential impacts of climate change on Borsa İstanbul and the Turkish capital markets and to pave the way for measures to address these impacts.

Borsa İstanbul chose to use scenarios provided by the Network for Greening the Financial System (NGFS) in its scenario analysis. The NGFS scenarios include countries' commitments to achieving net-zero emissions, the latest economic and climate data, renewable energy technologies (such as solar and wind), key mitigation technologies and the impact of global uncertainties on the energy market. They also reflect current market trends.

The NGFS scenarios are summarized as follows:

- **Orderly** scenarios assume that climate policies are implemented early and become increasingly stringent. Both physical and transition risks are relatively low.
- **Disorderly** scenarios involve higher transition risks because policies are delayed or they differ between countries and sectors. For example, (shadow) carbon prices are generally higher for a given temperature outcome.
- **Hot House World** scenarios assume some climate policies are implemented in some regions, but that global efforts are insufficient to halt global warming. These scenarios would result in serious physical risks, including irreversible impacts.
- **Too little, too late** scenarios assume that a late and uncoordinated transition fails to limit the physical risks.



The two main scenarios we consider at Borsa İstanbul are as follows:

Scenario 1	Orderly Transition Net Zero 2050 Scenario	Net Zero 2050 Scenario assumes that global warming will be limited to 1.5°C through stringent climate policies and innovation. Under the scenario, global net-zero CO₂ emissions would be achieved by around 2050. This scenario assumes that ambitious climate policies are implemented immediately. Carbon dioxide removal (CDR) refers to a group of technologies aimed at the large-scale removal of CO₂ from the atmosphere. Under this scenario, these technologies would be used to accelerate atmospheric decarbonization. However, their use would be kept to the lowest possible levels, generally being at sustainable bioenergy production levels. Net CO₂ emissions would reach zero by around 2050. This would achieve a probability of at least 50% of limiting global warming to less than 1.5°C by the end of this century. Physical risks under this scenario would be relatively low, but transition risks would be relatively high.				
		Policy Goal	Implementation	Technological Change	Carbon Dioxide Removal	Regional Differences
		1.4°C	Rapidly and regular	Rapid change	Medium-high usage	Medium
Scenario 2	Hot House World Current Policies Scenario	Current Policies Scenario assumes that only the policies currently being implemented would continue. This would lead to high physical risks. Under this scenario, emissions would increase until 2080, leading to approximately 3°C of warming and significant physical risks, including irreversible changes such as rising sea levels.				
		Policy Goal	Implementation	Technological Change	Carbon Dioxide Removal	Regional Differences
		3°C	None/Current Applications	Slow change	Low usage	Low

CLIMATE SCENARIO ANALYSIS

The scenarios were selected to include transition and physical risks. **Current Policies Scenario** is considered to be between the two most likely scenarios, the other one being the Delayed Transition Scenario. It offers an opportunity to analyze the impacts of physical risks. **Net Zero 2050 Scenario** is useful for assessing the situation in the targeted scenario.

The identified physical and transition risks are assessed in the short term (1-2 years), medium term (3-10 years) and long term (over 10 years). These timeframes align with Borsa İstanbul's strategic plan, the recommendations of international reporting standards, and Türkiye's national decarbonization targets.

Climate scenario analysis also considers variables such as the regulatory landscape, energy resources and technological advances, as well as consumer and investor trends, to understand the strategic implications of climate-related issues.

According to the results of the climate scenario analysis, risks to Borsa İstanbul include rising average temperatures, heatwaves and increased operating costs in both the medium and long term. Borsa İstanbul's direct exposure to climate-related physical risks is low.

Physical risks are likely to have indirect impacts affecting future revenues and expenses rather than assets and liabilities.

However, trends such as the increasing regulation of the financial sector, tighter climate

Physical Risks

Physical risks can be categorized into two groups: acute and chronic.

Acute physical risks, or extreme climate events, are observed in our country in the following forms:

- Heatwaves and cold spells, and forest fires
- Heavy rainfall, hail, floods and drought
- Storms

Chronic physical risks stemming from climate change are the consequences of longer-term changes. These risks include:

- Changing air and water temperatures
- Changing wind patterns
- Changing precipitation patterns and rising sea levels

According to the "Türkiye 2024 Early Climate Assessment" report prepared by the General Directorate of Meteorology under the Ministry of Environment, Urbanization and Climate Change, the average temperature in Türkiye in the first eight months of 2024 was 16.8°C. This value is 2.3°C higher than the 1991-2020 average (14.5°C), placing 2024 as the warmest year since 1971. The most damaging events in the first eight months were recorded as heavy rain and floods, hail, storms, lightning strikes, snowfall, landslides, tornadoes and frost.

Borsa İstanbul is aware of the threats that the physical risks, which our country faces, may pose to its operations in the long term. It actively seeks to understand and eliminate their effects.

Borsa İstanbul Group anticipates that its locations may be affected by increasingly frequent extreme weather events. However, it predicts that given the location of its sites and physical assets, as well as the measures taken and planned to be taken, the direct financial impact of these risks on the Group will be limited. These measures include work to reinforce the infrastructure, design changes aimed at increasing climate resilience and emergency planning. However, it is also assessed that indirect impacts may be experienced through stakeholders operating in various sectors and regions within the value chain.

Business continuity and operational continuity are among the highest priorities for Borsa İstanbul Group. Accordingly, great importance is attached to emergency planning. For example, the risk of heavy rainfall, which causes flash floods, disrupting time-sensitive operational activities, is kept low thanks to digitalized processes and the ability of employees to operate effectively while working remotely.

The smooth operation of transactions during the COVID-19 pandemic confirmed the resilience of our operational processes. A number of companies suspended their operations during the pandemic with some foreign stock exchanges experiencing market disruptions during the full lockdown. However, Borsa İstanbul Group was able to maintain its operations without interruption, disrupting the strength and effectiveness of our digitalization and remote working capacity.

Infrastructure reinforcement work was undertaken as part of our emergency planning efforts. Design changes were implemented to enhance climate resilience and comprehensive emergency plans were developed. With these measures, Borsa İstanbul Group's business continuity strategies have minimized both direct and indirect risks, ensuring the uninterrupted continuation of our operations.

Transition risks

New regulations are expected to have a significant impact on transition risks. The evolving sustainable finance ecosystem and increasing investor interest, coupled with continued current issues such as greenwashing, bring reputational risks to the fore. Borsa İstanbul adopts transparent and sustainable practices to minimize reputational risks and acts accordingly.

Nationwide regulatory and enforcement mechanisms, which are aimed at keeping control of carbon emissions, represent another source of potential transition risks. Having ratified the Paris Climate Agreement in 2021, Türkiye is currently working on a Climate Law. These regulations will support businesses in their efforts to reduce their carbon footprint and achieve their sustainability goals.

The data center is the largest energy consumer within Borsa İstanbul Group, which operates in the financial technology sector. This could lead to increased operational costs if energy prices were to rise. However, due to its low Scope 1, 2, and 3 emissions, it is assessed that Borsa İstanbul Group faces only minimal transition risk in terms of operational costs.

In the medium and long term, potential increases in energy costs are anticipated to be offset by increasing energy efficiency and the Solar Power Plant which Borsa İstanbul is building. In addition to reducing energy costs, these initiatives assist Borsa İstanbul Group in its efforts to reduce its carbon footprint and achieve its sustainability goals.

Analysis of Climate-Related Risks by Scenarios

The scenarios set out below, which are used in risk analysis, are not predictions or forecasts. However, they are considered to provide a useful perspective on how events might unfold. The scenarios were based on projections provided by the General Directorate of Meteorology, which model the specific course of weather events in Türkiye.

Borsa İstanbul Group will continue to continuously improve its climate scenario analysis within the framework of TSRS 2 reporting. The findings from this analysis are intended to guide Borsa İstanbul's climate transition planning.

Value chain analysis used in risk assessments helps identify potential risks and manage them effectively. This analysis allows for more effective collaboration with suppliers, customers and other stakeholders, facilitating the identification of improvements throughout the entire value chain.

Borsa İstanbul identifies listed companies as important value chain stakeholders. However, Borsa İstanbul's direct impact on these companies, which number approximately 600, is limited. Borsa İstanbul is able to indirectly contribute to their development by encouraging them to improve their sustainability and financial performance, and supports their development in this area through various means such as creating sustainability indices and encouraging them to publicly disclose their sustainability performance through the index.

These efforts can help companies develop their sustainability strategies and succeed in the transition to a low-carbon economy. Although Borsa İstanbul's direct impacts are limited, such efforts may help companies increase their sustainability performance throughout the value chain through the products and services provided by Borsa İstanbul.

CLIMATE SCENARIO ANALYSIS

Scenario Descriptions

Scenarios		Net Zero 2050 Scenario	Current Policies Scenario
		Scenario with intense transition risks	Scenario with intense physical risks
Information about the scenario		Globally, there are expected to be more transition risks such as carbon reduction costs, and losses in market and custom in all sectors, with some sectors more affected. Achieving net-zero global CO₂ emissions by 2050 requires an ambitious transformation across all sectors of the economy. Scenarios tend to emphasize the importance of decarbonizing the electricity supply, replacing fossil fuels with electricity, improving energy efficiency and developing new technologies to tackle hard-to-reduce emissions. Transition risks regarding the economy may arise from higher emissions costs and changes in business and consumer preferences. Physical risks are minimized.	In a high-carbon scenario, countries across the world would fall behind carbon reduction targets due to inadequate climate policies. Under this scenario, acute and chronic physical risks would be expected to worsen. While many countries have begun implementing climate policies, they have not yet reached the required level of official commitments and targets. Unless further action is taken, warming of 3°C or more is possible by 2100, likely giving rise to irreversible impacts such as rises in sea level and poor living conditions. Physical risks to the economy could manifest themselves in the form of degradation of ecosystems, health, infrastructure and supply chains.
Risks	Financial Impact	Operational costs may increase due to carbon reduction costs and investments in new technologies. Given the differences between sectors, some sectors may be more affected by this transition and may experience losses in market and custom. Furthermore, changing business and consumer preferences may lead to reduced revenues.	Damage arising from extreme weather events, natural disasters and climate change may lead to asset damage and increased operational costs, resulting in financial losses and reduced revenues.
	Regulation/ Compliance Impact	Failure to comply with regulations issued to achieve carbon reduction targets may result in financial losses, such as legal sanctions.	This scenario, which assumes lighter regulations, may give rise to differences in practices between countries.
	Customer/ Stakeholder Impact	Failure to meet stakeholder and investor expectations on sustainability may lead to dissatisfaction and a loss of trust, potentially reducing investor numbers and resulting in lower traded value.	In addition, irreversible effects such as worsening climate conditions and rising sea levels may exacerbate regional disparities, cause climate-induced migration and weaken risk appetite among international investors.
	Reputation Impact	Failing to meet the carbon reduction targets could have negative reputational impacts. Shortcomings with regard to sustainability could undermine international competitiveness.	

Risk: More frequent and severe extreme weather events**Risk Group: Physical – Acute****Net Zero 2050 Scenario**

Severe weather events are not expected to have disruptive effects on operations, although they would occur more frequently than today in the Net Zero 2050 Scenario.

Term: Long
Financial Impact: Very Low

Current Policies Scenario

In this scenario, many regions will experience higher maximum temperatures as global average temperatures rise. This would lead to increased acute physical risks, including sudden and severe climate events.

Expected extreme weather conditions include heavy rainfall and floods, hail, and storms. Furthermore, acute heat waves are expected to be added to these conditions. Intense heat waves can pose health, social, environmental, and economic risks and increase the frequency and spread of wildfires.

The increasing frequency and severity of climate events could have negative impacts in many different fields, particularly employee health and safety, transportation and energy supply.

Term: Medium-Long
Financial Impact: Low

Preparedness for Extraordinary Climate Events

Borsa İstanbul established emergency plans and preparedness strategies, including back up, to prepare for extraordinary climate events. These plans are designed to ensure the continuity of market activities and minimize potential losses to investors.

Borsa İstanbul Group is taking various measures to ensure that its infrastructure is resistant to climate change. Buildings and technological infrastructure have been reinforced to withstand extreme weather events. All drainage systems are designed in accordance with the flood data for the Istanbul province, as set out in the official specifications. Additionally, windbreak separators have been installed around outdoor units in areas prone to high winds. New cooling equipment is selected to exceed Istanbul's outdoor selection criteria regarding ambient temperature, humidity and other parameters, ensuring that it can operate during periods of unseasonal summer heat.

The remote working infrastructure was reinforced to support business continuity in the event of sudden and severe climate events. This infrastructure and the remote working capabilities in place ensure that employees are able to safely continue their work, ensuring that operations without interruption. They also allow business processes to run smoothly without disruption in emergencies.

As part of its disaster preparedness efforts, Borsa İstanbul Group established search and rescue, first aid and firefighting teams which receive regular training. A number of emergency

drills were conducted in 2024. The Group's emergency management system also addresses fire and flood events within the scope of the Emergency Action Plan, which was updated in September 2023.

Evaluation in terms of Value Chain

Under the Net Zero 2050 Scenario, publicly traded companies could face operational disruption during extreme weather events, which could lead to financial losses for the companies involved. In the Current Policies Scenario, the impacts on companies could be more severe due to changing climate conditions and the increased frequency and severity of extreme climate events. Some sectors are inherently more vulnerable to extreme climate events.

The impact of weather events and drought on these sensitive sectors could give rise to financial losses for some companies, which could in turn negatively impact household incomes and GDP. Damage to certain sectors could also present risks to food supply security. Furthermore, fires affecting larger areas may occur more frequently and affect larger areas.

Acute physical events may directly or indirectly damage companies' assets, production processes and supply chains, potentially burdening them with new investment needs. Companies may experience market losses due to cost increases or supply chain issues, resulting in a decline in their revenues. Insurance costs for buildings, machinery, equipment and infrastructure could also increase, with companies struggling to secure their assets.

CLIMATE SCENARIO ANALYSIS

Risk: Adverse effects of permanent changes in the weather

Risk Group: Physical – Chronic

Net Zero 2050 Scenario
Chronic physical climate risks include persistent and slowly evolving climate events. These include rising temperatures, rising sea levels, prolonged droughts and changing precipitation patterns. Such chronic climate risks are not expected to directly impact Borsa İstanbul Group's operations. Term: Long Financial Impact: Very Low

Current Policies Scenario
Under the Current Policies Scenario, the intensity of chronic climate risks will increase. Persistent changes occurring in the climate could increase the amount of energy that data centers and offices require for heating and cooling. The climatic conditions could impact the health of employees, particularly vulnerable groups and those using public transportation, potentially reducing access to the Borsa İstanbul buildings. However, these risks are not expected to directly impact Borsa İstanbul Group operations. Term: Medium-Long Financial Impact: Low

Preparedness for Chronic Climate Risks

Borsa İstanbul is taking various measures to become more resilient to climate change and ensure operational continuity. In this respect, effective risk management strategies are in place to constantly monitor risks and take actions when necessary.

Allowing employees to work remotely when necessary supports Borsa İstanbul's uninterrupted operation. This approach contributes to the creation of a flexible and resilient work environment.

Evaluation in terms of Value Chain

Climate change-related impairments in the assets of publicly traded companies could negatively impact their financial structure. Climate change-related risks and extreme weather events could damage companies' physical assets, leading to losses in asset values.

In the Current Policies Scenario, which assumes an increase in chronic physical risks, climate impacts could lead to more significant asset value impairments in publicly traded companies, potentially negatively impacting their financial structure. Changes in rainfall patterns and droughts could lead to losses or disruptions in many sectors, particularly in agriculture.

Chronic impacts may require companies to relocate their operations to other regions, saddling them with new investment requirements. These processes could lead to high costs and logistical challenges.

In this scenario, slow technological development could lead to increased raw material and energy costs.

Risk: The negative impacts of falling behind in sustainability practices on corporate reputation

Risk Group: Transition – Reputation

Net Zero 2050 Scenario	Current Policies Scenario
In the Net Zero 2050 scenario, falling behind in sustainability practices could negatively impact corporate reputation. In this scenario, practices such as transitioning to renewable energy sources, reducing carbon emissions, and sustainable product strategies are crucial for maintaining the trust of investors and other stakeholders. Falling behind in these processes can lead to reputational damage. Term: Medium-Long Financial Impact: Very Low	In the Current Policies Scenario, it is assessed that there may be reputational risks similar to the Net Zero 2050 Scenario. However, with policy actions and climate investments being the more limited than in the other scenario, as well as the reduced investor interest, the impacts may be less severe in the short to medium term. In the long term, however, the exacerbation of physical climate risks may also impact reputational risks. The reputational impact of falling behind in sustainability practices may become more pronounced, particularly with the increase in extreme weather events and climate change-related impacts. Term: Long Financial Impact: Very Low

Activities Mitigating Reputation Risks

Borsa İstanbul is diversifying the products and services it offers under sustainable finance.

Borsa İstanbul revamped its Sustainability Index in collaboration with a global data company, bringing a more dynamic and transparent structure while also developing a new index that provides companies with international visibility. Furthermore, it began calculating the Sustainability 25 Index as a new benchmark and underlying asset for individual and institutional investors seeking to invest in the theme of sustainability, and launched futures contracts based on this index.

New indices reflecting the returns on green/sustainable debt instruments issued by our companies abroad have begun to be calculated, facilitating investor access to sustainable financial products.

Work is carried out to raise awareness and provide support with the aim of encouraging listed companies to take steps with regard to sustainability and report on these steps. A Sustainability Guide, Integrated Reporting Guide and Climate Reporting Guide have been published for the benefit of companies. Additionally, training is provided for listed companies, and awareness-raising activities are carried out. These efforts contribute to the capacity building of these companies.

Borsa İstanbul hosts conferences and training programs in collaboration with various institutions and organizations, such as the KGK, the EBRD and the World Bank, with expert speakers participating in capital markets events. Borsa İstanbul also provides its opinions on draft regulations on sustainability during these events.

Environmental and social issues and the targets in these fields are disclosed in annual reports.

Our office, which is currently under construction in the Istanbul Financial Centre, is equipped with high-efficiency cooling systems.

Evaluation in terms of Value Chain

Under the Net Zero 2050 scenario, publicly traded companies that fail to take necessary steps regarding sustainability, fail to report, engage in improper practices, or fall behind in regulatory compliance could face market losses and consequently financial impacts, in turn compromising investor confidence. Proactively taking steps and transparently reporting to achieve the sustainability targets is vital for companies to protect their reputations.

In the Current Policies Scenario, the reputational risk that companies face may be more limited. More limited policies and regulations may lead to reduced climate investments and investor interest. This scenario may therefore involve reduced reputational risks in the short and medium term.

CLIMATE SCENARIO ANALYSIS

Risk: Failure to comply with environmental, social and governance standards and regulations, high compliance costs

Risk Group: Transition – Compliance, Regulatory and Legal

Net Zero 2050 Scenario	Current Policies Scenario
Rapidly evolving regulations in the field of sustainability and climate may require greater accountability, transparency, and reporting from financial institutions and stock exchanges. Compliance with future regulations, requirements arising from legislation or commitments may require significant time and resources. Term: Medium-Long Financial Impact: Very Low	In the Current Policies Scenario, these risks would be much more reduced as regulations would be more limited in scope and be implemented gradually. Term: Medium Financial Impact: Very Low

Activities Mitigating the Risks of Non-Compliance with Regulations

Borsa İstanbul Group recognizes that compliance with sustainability-focused regulations and international standards is vital for the effective functioning of the capital markets. To this end, it closely monitors national and international sustainability standards and develops an effective compliance strategy.

It complies with sustainability regulations by publishing transparent and comprehensive reports in line with international standards. Employee training needs are regularly reviewed to ensure the development of its specialized staff, with necessary training provided. Meetings are held to ensure in-house coordination and roll out an awareness of sustainability throughout the organization. Information bulletins are posted, and in-house working groups are established as needed.

Initiatives such as energy efficiency projects and the construction of solar power plants are important steps towards reducing regulatory compliance costs. In addition to reducing energy costs, these projects also minimize Borsa İstanbul Group's environmental impacts.

As a result of efforts to increase sustainability performance and improve compliance processes, the company aims to minimize costs arising from sustainability requirements and maintain full compliance with legislation.

Evaluation in terms of Value Chain

Climate-related reporting requirements may impose additional costs on companies, given the resources required to implement reporting processes, collect data and have them verified. These requirements may impose a significant burden in terms of time and labor, as well as financial resources.

Failure to comply with regulations may potentially lead to fines, penalties and financial losses for companies. Furthermore, the resulting reputational damage may lead to loss of custom, the exit of investors from the company and a general decline in the company's market capitalization. This reputational damage may negatively impact long-term financial performance.

Regulations can be particularly financially burdensome in energy-intensive sectors. Companies operating in these sectors may face additional costs due to high energy costs and the requirement to comply with environmental regulations.

Risk: The negative impacts of supply, demand and pricing changes that occur during the transition to a low-carbon economy

Risk Group: Transition - Customer

Net Zero 2050 Scenario

In the Net Zero 2050 Scenario, investor preferences are likely to change rapidly. In order to maintain market size, it will be necessary to offer products and services aligned with these new preferences.

A strategy of increasing products and services focused on sustainability and the transition to a low-carbon economy could play a role in boosting investor confidence.

Term: Medium-Long
Financial Impact: Low

Current Policies Scenario

In the Current Policies Scenario, the climate-focused trend in investor preferences is expected to be more limited.

In this scenario, the impact of changes in supply, demand and pricing during the transition to a low-carbon economy may be more limited, with an increased investor preference for sustainability becoming more pronounced in the long run.

Term: Long
Financial Impact: Very Low

Compliance with Global Sustainability Standards

Borsa İstanbul develops collaborations and partnerships to comply with global sustainability standards to increase its competitive position in international markets. These collaborations facilitate the integration of global sustainability practices into Borsa İstanbul's operations.

Investor preferences and demands are closely monitored, with relevant product and service development efforts carried out. Borsa İstanbul established sustainability indices to highlight companies offering high sustainability performance and to promote sustainability among listed companies. These indices allow investors to invest in companies that comply with the sustainability criteria.

In addition, plans are underway to expand the range of sustainability-related products and services in line with investor demands and needs. These initiatives not only enhance Borsa İstanbul's international competitiveness but also contribute to the development of sustainable finance.

Evaluation in terms of Value Chain

Shifting consumer preferences could reduce demand for high-emission sectors and products. Companies that fail to adapt to the transition to a low-carbon economy and the shift in investor and consumer preferences could face negative financial impacts.

The prices of raw materials needed for low-carbon production could increase. Furthermore, companies' fossil fuel reserve assets, carbon-intensive production systems or investments in these fields could lose value.

In the Net Zero 2050 Scenario, companies that fail to adapt to sustainability and the transition to a low-carbon economy may face financial losses. The shift in consumer and investor preferences toward low-carbon products and services could risk losses of market share for some companies. It is imperative that companies adapt to these changes and proactively develop their sustainability strategies.

In the Current Policies Scenario, the market risks faced by companies are expected to be relatively low. However, it is still important for companies to adapt to investor and consumer preferences during the transition to a low-carbon economy.

CLIMATE SCENARIO ANALYSIS

Risk: Technological challenges arising in the transition to low-carbon technologies

Risk Group: Transition – Technology

Net Zero 2050 Scenario	Current Policies Scenario
Borsa İstanbul's existing data center and infrastructure meet global energy efficiency standards. However, financial costs and operational burdens may arise when these systems need to be upgraded. Therefore, it is important to regularly review the infrastructure and develop long-term energy efficiency strategies.	In the Current Policies Scenario, technological progress towards a low-carbon economy is more limited. This could lead to lower efficiency of these technologies and difficulty in accessing new ones, which could complicate the implementation of low-carbon system infrastructure.
Term: Medium-Long Financial Impact: Low	Term: Medium-Long Financial Impact: Very Low

Energy Efficiency of Technological Infrastructure

Borsa İstanbul managed to mitigate the impact of rising temperatures on cooling costs by modernizing the air conditioning systems of its data centers and buildings. These efforts have increased energy efficiency and reduced operational costs.

Evaluation in terms of Value Chain

Under the Net Zero 2050 Scenario, companies may need to renew their production technologies, which could impact their business processes, in order to compete with rivals offering products with lower-carbon emissions. This requires investing in new technologies with lower carbon emissions. Companies run the risk of financial losses and more difficult strategic challenges if these investments fail.

Investments in new technologies often entail high costs. Failure to achieve the expected level of efficiency may negatively impact companies' financial performance. Therefore, it is important for companies to carefully manage their innovation processes and conduct their risk assessments meticulously.

SUSTAINABILITY PERFORMANCE INDICATORS

ECONOMIC PERFORMANCE INDICATORS

Million	2022		2023		2024	
	TL	USD	TL	USD	TL	USD
Economic Value Generated						
Revenues*	7,019	423	16,429	691	30,537	930
Economic Value Distributed						
Operating Expenses**	1,201	72	3,640	153	2,535	77
Employee Fees and Benefits	1,023	62	3,239	136	6,580	200
Payments to Capital Providers***	669	40	875	37	1,426	43
Payments to Governmental Institutions****	555	33	1,841	77	5,625	171
Economic Value Retained						
(Revenues – Economic Value Distributed)	3,570	215	6,834	288	14,372	438

Description and notes: Financial information is presented on a consolidated basis. In calculations, the following yearly average USD/TRY rate has been used: 23.77 for 2023 and 32.82 for 2024.

* All revenues (including financial and operating revenues) are included.

** Other operating expenses and financial expenses are included.

***Includes dividend and share buy-back payments.

**** Consist of CMB levy and corporate taxes.

ENVIRONMENTAL PERFORMANCE INDICATORS

The emissions calculation study, conducted within the framework of global standards, was carried out in accordance with the consolidation and measurement approaches set out under the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). It includes the Scope 1, Scope 2, and Scope 3 emissions.

The calculations employ the operational control approach as the consolidation approach that allows Borsa İstanbul's emissions to be most accurately managed and emission reduction strategies to be most effectively implemented. Accordingly, the organizational boundaries have been expanded to include the subsidiaries, Takasbank and the MKK. Greenhouse gas emissions arising from shared buildings, generators, and refrigerant gases were included in the inventory.

Borsa İstanbul integrates efforts to measure and mitigate its impact on climate change into its business processes. Its vehicle fleet was replaced with electric vehicles. In addition to absolute reduction targets, efforts are ongoing to source all electricity from renewable energy sources. The calculated emissions data is planned to guide the science-based targets which will be determined in the future.

Greenhouse gas emissions are broken down by source, as follows:

Scope 1: Greenhouse gas emissions arising from the vehicle fleet, natural gas consumption in buildings, fire extinguishers and refrigerant gases, and diesel generators used in emergency situations.

Scope 2: Indirect greenhouse gas emissions arising from electricity consumption, based on the location.

Scope 3: Greenhouse gas emissions arising from the value chain. Scope 3 emissions include Category 1: Emissions arising from purchased goods and services; Category 2: Emissions arising from the production of purchased fixed asset capital goods; Category 5: Emissions arising from waste; Category 6: Emissions arising from transportation and accommodation during domestic and international business trips; and Category 7: Emissions arising from employees commuting to and from work, and remote working.

SUSTAINABILITY PERFORMANCE INDICATORS

	Borsa İstanbul			Takasbank			MKK			Consolidated			
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	Change*
Scope 1	554	561	348	336	339	189	261	270	171	1,151	1,169	708	-38%
Stationary Combustion Emissions	269	183	210	179	123	133	150	102	111	598	408	453	-24%
Mobile Combustion Emissions	191	194	44	105	105	32	69	76	41	365	375	117	-68%
Fugitive Emissions	95	184	94	51	110	24	42	92	20	188	386	138	-27%
Scope 2	2,979	3,063	3,408	1,818	1,886	2,098	1,490	1,541	1,730	6,288	6,490	7,236	15%
Emissions from Purchased Energy	2,979	3,063	3,408	1,818	1,886	2,098	1,490	1,541	1,730	6,288	6,490	7,236	15%
Scope 3	1,412	1,528	1,701	582	769	761	435	503	602	2,429	2,801	3,064	26%
Emissions from the Transportation or Distribution of Products Coming to the Organization	428	424	431	263	260	267	211	210	223	902	893	921	2%
Emissions from Employee Transportation	648	720	808	235	277	314	193	245	298	1,076	1,241	1,419	32%
Emissions from Customer Visits	6	9	5	-	-	-	-	-	-	6	9	5	-15%
Emissions from Business Trips (Flights, Accommodation, Train journeys, etc.)	31	138	78	13	13	23	1	2	9	45	153	110	146%
Emissions from Purchased Raw Materials	218	130	227	41	84	122	18	32	34	278	247	384	38%
Emissions from Capital Assets	75	100	144	27	132	30	6	8	20	108	240	194	80%
Emissions from Waste Disposal	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	-12%
Emissions from Service Purchases	6	7	7	4	5	5	4	6	18	14	18	30	123%
Total (tCO₂e)	4,945	5,152	5,457	2,736	2,994	3,048	2,186	2,314	2,503	9,868	10,460	11,008	12%

* Shows the percentage change between 2022-2024

SOCIAL PERFORMANCE INDICATORS

The social performance indicators given in this section are consolidated (including group companies) data.

NUMBER OF EMPLOYEES	2023			2024		
	Female	Male	Total	Female	Male	Total
Borsa İstanbul Group Total	430	941	1,371	459	1,036	1,495

NUMBER OF EMPLOYEES BY CONTRACT TYPE	2023			2024		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Borsa İstanbul Group Total	1,317	54	1,371	1,455	40	1,495

NUMBER OF EMPLOYEES BY TERM OF EMPLOYMENT	2023	2024
0-5 years	631	720
5-10 years	308	371
10+ years	432	404
Borsa İstanbul Group Total Number of Employees	1,371	1,495
Borsa İstanbul Group Average Working Hours	8.0	6.9

AGE DISTRIBUTION OF EMPLOYEES	2023	2024
Above 50	151	138
Between 30-50	862	895
Under 30	358	462
Borsa İstanbul Group Total Number of Employees	1,371	1,495
Borsa İstanbul Group Total Average Age of Employees	36.7	35.5

DIVERSITY AND EQUALITY OF OPPORTUNITY					
Distribution of Employees in Senior Management Bodies by Gender and Age (Director and above)		2023		2024	
		Female	Male	Female	Male
Above 50		3	31	3	32
Between 30-50		7	30	6	28
Under 30		0	0	0	0

EMPLOYEES ON MATERNITY LEAVE & EMPLOYEES RETURNED TO WORK AFTER MATERNITY LEAVE*	2023		2024	
	Female	Male	Female	Male
Employees on maternity leave	17	36	22	55
Employees returned to work after maternity leave	15	36	15	55

Note: The number of male employees indicates those eligible for 10 days' paternity leave. In the Collective Labor Agreement, this leave defined as "compulsory leave" and extends for 10 days, while it is defined as "Casual Leave" and extends for 5 days in the Labor Law.

OCCUPATIONAL HEALTH AND SAFETY TRAINING*	2023	2024
Percentage of Training Hours Allocated to Occupational Health and Safety	12.2%	10.2%

Note: OHS Trainings/Total Training Hours are taken into account in calculating this rate.

OCCUPATIONAL HEALTH AND SAFETY DATA	2023	2024
Number of employees	1,371	1,495
Number of subcontracted employees	72	64
Number of fatal accidents (All)	0	0
Accident frequency rate (Borsa İstanbul Group)	0.35	0.32
Accident frequency rate (Subcontractors)	0	0
Rate of lost days (Subcontractors)	0	0

Note: The Accident Frequency Rate = (Total number of accidents/Total employee working hours) x 1,000,000; Rate of Lost Days = (Total number of days lost x 200,000)/Total working days (in hours)

SUSTAINABILITY PERFORMANCE INDICATORS

EMPLOYEE TRAINING	2023	2024
Annual average training hours per employee	19.4	31.6
Annual average training hours per employee*	22.3	33.5
Annual average training hours per female employee	20.7	33.1
Annual average training hours per male employee	17.7	30.0

Note: * Calculated based on the number of trained employees.

NUMBER OF NEWLY-RECRUITED EMPLOYEES	2023		2024	
	Female	Male	Female	Male
Above 50	0	0	0	0
Between 30-50	5	40	12	33
Under 30	48	91	50	131
Number of newly-recruited employees	53	131	62	164

NUMBER OF EMPLOYEES LEAVING	2023		2024	
	Female	Male	Female	Male
Above 50	0	6	7	9
Between 30-50	7	16	11	7
Under 30	13	13	11	18
Number of employees leaving	20	35	29	34
Employee Turnover	0.05	0.04	0.06	0.03

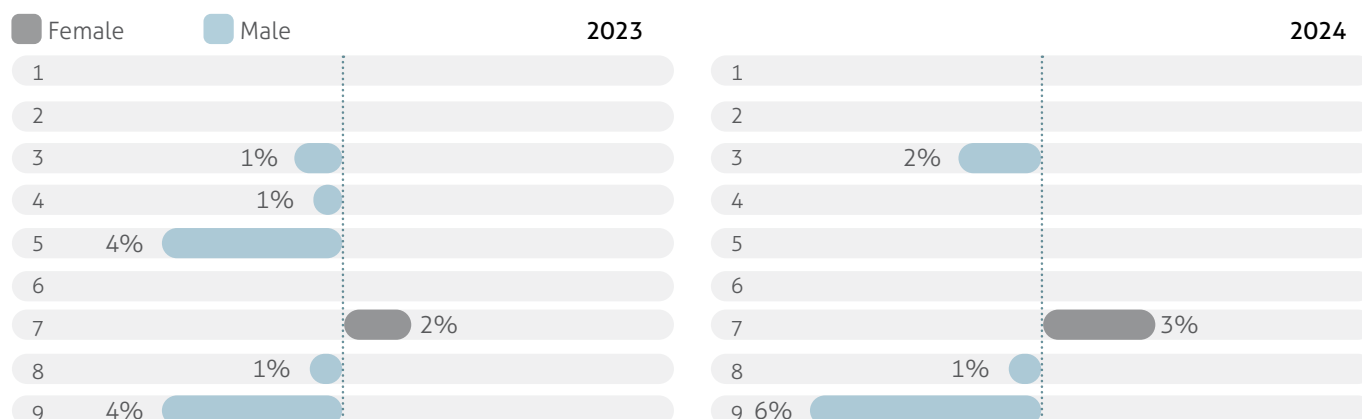
* Note: Only resignations are included in the employee termination number.

EMPLOYEES SUBJECT TO PERFORMANCE EVALUATION	2023			2024		
	Female	Male	Total	Female	Male	Total
Borsa İstanbul Group Total	410	895	1,305	459	1,015	1,474

Analysis of male/ female remuneration

Pay is not determined by gender at Borsa İstanbul. The range of pay offered determined depending on seniority is the same for male and female employees. In addition, nursery assistance is provided to women employees who have children.

The graph sets out the relative pay between men and women on the basis of seniority, with 1 being the most senior and 9 the lowest. Where the bars extend to the left on the graph, men are receiving higher pay; where the bars extend to the right, women are receiving higher pay.



BORSA İSTANBUL A.Ş.

Independent Auditor's Report and Consolidated Financial Statements
Convenience Translation into English of Financial Statements
for the Period 1 January-31 December 2024

(Originally issued in Turkish)

Independent Auditor's Report

To the General Assembly of Borsa İstanbul A.Ş.

A. Audit of the Consolidated Financial Statements

1. Our Opinion

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

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

2. Basis for Opinion

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

3. Matter of Attention

As stated in Footnote 2.1.2, in accordance with the meeting of the Capital Markets Board dated

28 December 2023 and 16 May 2024 it was decided that the Company's financial statements dated 31 December 2024 will not be subject to the inflation adjustment required within the scope of Turkish Accounting Standard (TAS) 29. This matter does not affect the opinion given by us.

4. Key Audit Matters

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

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

Independent Auditor's Report

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

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

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

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

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

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

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

As part of an independent audit conducted in accordance with SIA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We 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.

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

Independent Auditor's Report

B. Other Responsibilities Arising From Regulatory Requirements

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

Additional paragraph for convenience translation into English

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

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



Özge Arslan Yılmaz
Independent Auditor
Istanbul, 24 February 2025

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BORSA İSTANBUL A.Ş.

Consolidated Statement of Financial Position As at 31 December 2024

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

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

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

The accompanying notes between pages 119 and 174 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

Consolidated Statement of Financial Position As at 31 December 2024

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

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

LIABILITIES	Notes	Audited	Audited
		31 December 2024	31 December 2023
CURRENT LIABILITIES		181,799,218	117,358,148
Short term borrowings	19	8,364,059	5,651,092
Lease liabilities	20	696	1,486
Trade payables		17,392,047	16,394,296
- Trade payables to related parties	31	819,067	30,979
- Trade payables to third parties	16	16,572,980	16,363,317
Liabilities for employee benefits	22	101,085	87,022
Other payables		56,092	1,560,884
- Other payables to related parties	31	1,581	1,500,000
- Other payables to third parties	16	54,511	60,884
Deferred income	9	1,250	12,669
Current income tax liabilities	30	1,591,411	1,084,214
Short term provisions		1,749,830	975,090
- Provisions for employee benefits	22	1,725,130	952,965
- Other short term provisions	18	24,700	22,125
Other current liabilities		152,542,748	91,591,395
- Other current liabilities to related parties	31	6,049,113	5,792,036
- Other current liabilities to third parties	23	146,493,635	85,799,359
NON-CURRENT LIABILITIES		355,925	220,379
Long term borrowings		4,500	-
Lease liabilities	20	1,370	1,589
Deferred income	9	23,427	3,905
Long term provisions		273,019	192,217
- Provisions for employee benefits	22	273,019	192,217
Other non-current liabilities	23	53,609	22,668

The accompanying notes between pages 119 and 174 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

Consolidated Statement of Financial Position As at 31 December 2024

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

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

LIABILITIES	Notes	Audited	Audited
		31 December 2024	31 December 2023
SHAREHOLDER'S EQUITY		29,627,947	15,942,618
Equity holders of the parent	24	24,312,280	13,163,873
Share capital		423,234	423,234
Share premium		12,418	12,418
Treasury shares		(101,070)	(101,070)
Other comprehensive income/expense not to be reclassified to profit or loss		(84,129)	(58,410)
- Revaluation reserve		13,677	13,677
- Losses on remeasurements of defined benefit plans		(97,806)	(72,087)
Other comprehensive income/expense to be reclassified to profit or loss		19,778	17,170
- Currency translation differences		19,778	17,170
Restricted reserves		1,132,041	861,576
Retained earnings		10,314,364	5,689,074
Net profit for the period		12,595,644	6,319,881
Non-controlling interests		5,315,667	2,778,745
TOTAL EQUITY AND LIABILITIES		211,783,090	133,521,145

The accompanying notes between pages 119 and 174 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

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

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

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

The accompanying notes between pages 119 and 174 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

Consolidated Statement of Changes in Equity For the Year Ended 31 December 2024

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

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

Statement of changes in shareholders' equity						
	Share capital	Share premium	Treasury shares	Revaluation reserve	Remeasurement of defined benefit obligations	Currency translation differences
1 January 2023	423,234	12,418	(101,070)	13,677	(36,893)	9,392
Net profit for the period	-	-	-	-	-	-
Other comprehensive income expense	-	-	-	-	(35,194)	7,778
Total comprehensive income	-	-	-	-	(35,194)	7,778
Transfers	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
31 December 2023	423,234	12,418	(101,070)	13,677	(72,087)	17,170
1 January 2024	423,234	12,418	(101,070)	13,677	(72,087)	17,170
Net profit for the period	-	-	-	-	-	-
Other comprehensive expense	-	-	-	-	(25,719)	2,608
Total comprehensive income	-	-	-	-	(25,719)	2,608
Transfers	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
31 December 2024	423,234	12,418	(101,070)	13,677	(97,806)	19,778

The accompanying notes between pages 119 and 174 are an integral part of these consolidated financial statements.

Statement of changes in shareholders' equity

Restricted reserves	Retained earnings	Net profit for the period	Equity holders of the parent	Non-controlling interests	Total equity
710,292	3,131,896	3,583,577	7,746,523	1,708,271	9,454,794
-	-	6,319,881	6,319,881	1,389,412	7,709,293
-	-	-	(27,416)	(5,558)	(32,974)
-	-	6,319,881	6,292,465	1,383,854	7,676,319
151,284	3,432,293	(3,583,577)	-	-	-
-	(875,115)	-	(875,115)	(313,380)	(1,188,495)
861,576	5,689,074	6,319,881	13,163,873	2,778,745	15,942,618
861,576	5,689,074	6,319,881	13,163,873	2,778,745	15,942,618
-	-	12,595,644	12,595,644	3,202,026	15,797,670
-	-	-	(23,111)	(3,999)	(27,110)
-	-	12,595,644	12,572,533	3,198,027	15,770,560
270,465	6,049,416	(6,319,881)	-	-	-
-	(1,424,126)	-	(1,424,126)	(661,105)	(2,085,231)
1,132,041	10,314,364	12,595,644	24,312,280	5,315,667	29,627,947

BORSA İSTANBUL A.Ş.

Consolidated Financial Statement of Cash Flows For the Year Ended 31 December 2024

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

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

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

The accompanying notes between pages 119 and 174 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2024

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

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

NOTE 1- GROUP'S ORGANIZATION AND NATURE OF OPERATIONS

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

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

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

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

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

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

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

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2024

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

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

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

Subsidiaries

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

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

İstanbul Takas ve Saklama Bankası A.Ş.

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

Merkezi Kayıt Kuruluşu A.Ş.

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

MKK Gayrimenkul Bilgi Merkezi A.Ş.

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

Associates

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

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

Enerji Piyasaları İşletme A.Ş. ("EPIAŞ")

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

BORSA İSTANBUL A.Ş.

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

Associates (Continued)

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

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

Montenegro Stock Exchange

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

Türkiye Ürün İhtisas Borsası A.Ş. ("TÜRİB")

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

JCR Avrasya Derecelendirme A.Ş. ("JCR")

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

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Preparation of consolidated financial statements

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

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

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

2.1 Basis of presentation (Continued)

2.1.1 Preparation of consolidated financial statements (Continued)

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

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

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

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

2.1.2 Financial reporting in hyperinflationary economies

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

2.2 The new standards, amendments and interpretations

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

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

- **Amendment to TFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendment to TAS 1 – Non current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

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

2.2 The new standards, amendments and interpretations (Continued)

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

- **Amendments to TAS 7 and TFRS 7 on Supplier finance arrangements**; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
- **TSRS 1, "General requirements for disclosure of sustainability-related financial information"**; effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- **TSRS 2, "Climate-related disclosures"**; effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

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

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

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

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

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

2.2 The new standards, amendments and interpretations (Continued)

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

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

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

2.3 Comparative information

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

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

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Notes to the Consolidated Financial Statements For the Year Ended 31 December 2024

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

2.4 Offsetting

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

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

2.5 Going concern

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

2.6 Financial statements of subsidiaries operating in foreign countries

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

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

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

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

2.7 Consolidation principles

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

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

Subsidiaries

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

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

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

2.7 Consolidation principles (Continued)

Subsidiaries (Continued)

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

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

Joint ventures

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

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

Associates

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

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

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

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

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

2.7 Consolidation principles (Continued)

Associates (Continued)

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

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

2.8 Functional and presentation currency

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

2.9 Changes in accounting policies and estimates and errors

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

2.10 Significant accounting judgments, estimates and assumptions

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

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

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

2.10 Significant accounting judgments, estimates and assumptions (Continued)

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

Fair value measurement of investment properties

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

Akmerkez Office

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

Şişli Service Building

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

Provisions for employment termination benefits

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

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

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

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

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

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

Useful lives of intangible assets

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

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

2.11 Summary of significant accounting policies

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

Related parties

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

2.11.1 Service revenue

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

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

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

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.1 Service revenue (Continued)

Debt securities trading revenues

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

Equity market trading revenue

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

Derivatives trading revenue

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

Precious metals and diamond market trading revenue

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

Takasbank money market

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

Security registration income

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

Listing income

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.1 Service revenue (Continued)

Custody and custody related operating revenue

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

Data vending revenue

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

Takasbank interest income

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

Technology income

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

Account management fee

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

Derivative transaction income/expense

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

2.11.2 Property and equipment

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

Depreciation

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.2 Property and equipment (Continued)

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

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

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

Reclassification to investment property

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

2.11.3 Investment properties

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

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

2.11.4 Government grants

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.5 Intangible assets

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

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

2.11.6 Research and development costs

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

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

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

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

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

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.7 Financial instruments

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

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

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

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

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

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

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

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.8 Impairment of financial assets

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

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

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

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

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

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

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

Measurement of ECLs

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.8 Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

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

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

Credit-impaired financial assets

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

2.11.9 Financial income and financial expenses

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

2.11.10 Derivative financial instruments

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

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

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

2.11.11 Non-derivative financial liabilities

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

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.11 Non-derivative financial liabilities (Continued)

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

2.11.12 Payables to members

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

2.11.13 Deposits and guarantees received

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

2.11.14 Cash and cash equivalents

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

2.11.15 Trade and other receivables

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

2.11.16 Share capital

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.17 Capital reserves

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

2.11.18 Share premium

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

2.11.19 Treasury shares

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

2.11.20 Earnings per share

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

2.11.21 Provisions, contingent liabilities and assets

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

2.11.22 Lease transactions

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

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

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

2.11 Summary of significant accounting policies (Continued)

2.11.22 Lease transactions (Continued)

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

2.11.23 Employment termination benefits

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

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

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

2.11.24 Segment reporting of financial information

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

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

2.11.25 Taxation

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

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

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

NOTE 3- BUSINESS COMBINATIONS

None.

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NOTE 4- CASH AND CASH EQUIVALENTS

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

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

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

Banks-Time deposits

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

31 December 2024	Amount (TL)	Effective interest rate (%)	Maturity date
TL	127,946,667	48.32	2 April 2025
USD	13,783,349	5.87	6 February 2025
EUR	8,530,046	4.75	2 January 2025
Total	150,260,062		
31 December 2023	Amount (TL)	Effective interest rate (%)	Maturity date
TL	87,731,549	42.84	28 March 2024
USD	16,656,295	6.97	2 January 2024
EUR	8,819,818	4.97	2 January 2024
Total	113,207,662		

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

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NOTE 5- INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

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

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

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

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

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

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

NOTE 6- FINANCIAL INVESTMENTS

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

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

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

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

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

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

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NOTE 6- FINANCIAL INVESTMENTS (Continued)

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

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

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

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

NOTE 7- TRADE RECEIVABLES AND OTHER RECEIVABLES

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

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

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

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

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NOTE 7- TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

Expected credit loss

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

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

Other receivables

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

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

NOTE 8- OTHER ASSETS

Other current assets

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

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

Other non-current assets

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

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

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NOTE 9- DEFERRED INCOME

Short term deferred income

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

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

Long term deferred income

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

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

NOTE 10- PREPAID EXPENSES

Short term prepaid expenses

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

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

Long term prepaid expenses

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

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

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NOTE 11- INVESTMENT PROPERTIES

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

	Valuation method	1 January 2024	Increase in value	31 December 2024
Akmerkez Office	Market value	150,000	60,000	210,000
Şişli Service Building	Market value	244,470	86,050	330,520
Total		394,470	146,050	540,520
	Valuation method	1 January 2023	Increase in value	31 December 2023
Akmerkez Office	Market value	65,000	85,000	150,000
Şişli Service Building	Market value	141,630	102,840	244,470
Total		206,630	187,840	394,470

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

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

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

Investment property	Valuation method	Report date	m ² value
Akmerkez Office	Market value	19 December 2024	213.200
Şişli Service Building	Market value	13 November 2024	75.910

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

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NOTE 12- PROPERTY AND EQUIPMENT

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

	Building	Machinery and equipment	Vehicles	Furnitures and fixtures	Leasehold improvement	Construction in progress	Total
1 January 2024							
Opening balance	26,103	125,943	124,565	205,232	141,394	3,666,350	4,289,587
Additions	2,950	90,647	26,181	387,541	-	333,292	840,611
Disposals	-	(794)	(73)	(436)	-	-	(1,303)
Transfers	-	-	-	-	-	(94,677)	(94,677)
Current depreciation	(635)	(59,270)	(27,283)	(81,355)	(7,816)	-	(176,359)
31 December 2024	28,418	156,526	123,390	510,982	133,578	3,904,965	4,857,859
	Building	Machinery and equipment	Vehicles	Furnitures and fixtures	Leasehold improvement	Construction in progress	Total
1 January 2023							
Opening balance	25,726	61,403	1,178	142,048	147,538	32,158	410,051
Additions	974	109,915	128,601	110,038	1,410	3,814,999	4,165,937
Disposals	-	(5,903)	-	(544)	-	-	(6,447)
Transfers	-	-	-	-	-	(180,807)	(180,807)
Current depreciation	(597)	(39,472)	(5,214)	(46,310)	(7,554)	-	(99,147)
31 December 2023	26,103	125,943	124,565	205,232	141,394	3,666,350	4,289,587

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

NOTE 13- RIGHT OF USE ASSETS

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

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

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NOTE 14- INTANGIBLE ASSETS

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

	Rights	Software licenses	Development costs	Construction in progress	Total
1 January 2024					
Opening balance	313,543	50,804	170,290	130,652	665,289
Additions	51,464	18,061	156,377	256,624	482,526
Disposals	-	-	-	-	-
Transfers	-	-	281,182	(186,505)	94,677
Current amortisation	(31,768)	(17,466)	(49,019)	-	(98,253)
31 December 2024	333,239	51,399	558,830	200,771	1,144,239
	Rights	Software licenses	Development costs	Construction in progress	Total
1 January 2023					
Opening balance	306,857	48,395	61,009	-	416,261
Additions	33,879	10,164	93,067	-	137,110
Disposals	-	-	-	-	-
Transfers	-	-	50,155	130,652	180,807
Current amortisation	(27,193)	(7,755)	(33,941)	-	(68,889)
31 December 2023	313,543	50,804	170,290	130,652	665,289

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

NOTE 15- GOVERNMENT GRANTS

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

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

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

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

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

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NOTE 16- TRADE PAYABLES AND OTHER PAYABLES

Short term trade payables

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

	31 December 2024	31 December 2023
Payables to members ⁽¹⁾	16,357,774	16,231,525
Payables to suppliers	215,206	131,792
Total	16,572,980	16,363,317

⁽¹⁾ The regarding payables consist of the members' accounts opened in Takasbank by brokerage firms, banks, leasing companies, factoring companies and funding companies, which desire to perform transactions in organized markets, to make a down payment, pay swap liabilities and wire cash to customers.

Short term other payables

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

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

NOTE 17- DERIVATIVE FINANCIAL INSTRUMENTS

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

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

NOTE 18- SHORT TERM PROVISIONS

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

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

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NOTE 18- SHORT TERM PROVISIONS (Continued)

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

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

NOTE 19- SHORT TERM BORROWINGS

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

31 December 2024	Weighted average effective interest rate %	Currency	Original amount	TL equivalent
Short term borrowings	4.62	USD	110,015	3,875,091
	3.30	EUR	113,043	4,153,533
	46.75	TL	335,435	335,435
				8,364,059
31 December 2023	Weighted average effective interest rate %	Currency	Original amount	TL equivalent
Short term borrowings	5.49	USD	167,076	4,918,430
	4.16	EUR	18,506	602,826
	41.00	TL	129,836	129,836
				5,651,092

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

NOTE 20- LEASE LIABILITIES

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

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

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NOTE 21- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provision for legal cases

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

Guarantees

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

Commitments

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

Collaterals

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

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

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

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

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

Assets under custody

	31 December 2024	31 December 2023
Physical Contribution to Education Project ⁽¹⁾	122,362	78,147
Total	122,362	78,147

⁽¹⁾ In accordance with the decision of İMKB's Board of Directors in 1997, contributed to "Physical Contribution to Education Project (EFİKAP)" amounting to TL 32,000. Within the framework of the General Assembly and Board of Directors resolutions, it is collected under time deposits held by public banks and managed by İMKB, that allocated for the construction of primary schools. It was previously accounted under İMKB's assets and liabilities until 1999 and after this date, it is followed in the off-balance sheet accounts. As at 31 December 2024, principal amount of EFİKAP is TL 122,362 (31 December 2023: TL 78,147).

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

NOTE 22- PROVISIONS AND PAYABLES FOR EMPLOYEE BENEFITS

Short term employee benefits

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

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

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

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

Unused vacation liability

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

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

Unused vacation liability (Continued)

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

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

Personnel bonus provision

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

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

Long term employee benefits

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

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

Provision for employee termination benefits

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). After the change in regulation, on 23 May 2002, several articles related the transition process before retirement have been removed.

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

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

Provision for employee termination benefits (Continued)

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

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

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

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

NOTE 23- OTHER LIABILITIES

Other current liabilities

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

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

Other non-current liabilities

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

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

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NOTE 24- SHAREHOLDER'S EQUITY

Share capital

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

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

Restricted reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions more than 5% of the share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of share capital.

Retained earnings

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

Revaluation reserve

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

Losses on remeasurements of defined benefit plans

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

Currency translation differences

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

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NOTE 25- REVENUE AND COST OF SALES

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

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

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

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

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NOTE 25- REVENUE AND COST OF SALES (Continued)

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

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

NOTE 26- GENERAL ADMINISTRATIVE EXPENSES

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

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

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

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

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NOTE 26- GENERAL ADMINISTRATIVE EXPENSES (Continued)

Expenses by nature

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

Fees for Services Obtained from Independent Auditor/Independent Audit Firm

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

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

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

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NOTE 27- OTHER OPERATING INCOME AND EXPENSES

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

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

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

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

NOTE 28- INVESTMENT ACTIVITIES INCOME

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

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

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NOTE 29- FINANCIAL INCOME AND EXPENSES

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

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

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

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

NOTE 30- TAX ASSETS AND LIABILITIES

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

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

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

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NOTE 30- TAX ASSETS AND LIABILITIES (Continued)

Global Minimum Top-Up Corporate Tax

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

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

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

Domestic Minimum Top- Up Corporate Tax

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

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NOTE 30- TAX ASSETS AND LIABILITIES (Continued)

Domestic Minimum Top- Up Corporate Tax (Continued)

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

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

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

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

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

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

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

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NOTE 30- TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets and liabilities

The Group and its subsidiaries calculate deferred tax assets and liabilities considering the effects of the temporary differences arising from the different valuations between the TFRS and the tax financial statements of the balance sheet items. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

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

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

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

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

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

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NOTE 31- RELATED PARTY DISCLOSURES

Key management personnel compensation

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

Trade receivables from related parties

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

Trade payables to related parties

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

Other payables to related parties

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

Other current liabilities to related parties

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

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NOTE 31- RELATED PARTY DISCLOSURES (Continued)

Related party transactions

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

Related party transactions

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

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

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

Credit risk

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

Market risk

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

Liquidity risk

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

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

Credit risk

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

31 December 2024	Trade receivables	Other receivables	Cash and cash equivalents	Financial investments	Derivative instrument
Exposure to maximum credit risk as at reporting date (A+B+C+D)	4,000,405	8,320	185,241,498	11,312,713	-
- Guaranteed part of maximum credit risk with collaterals etc	-	-	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	4,021,941	8,320	185,405,677	11,323,454	-
B. Net carrying value of financial assets which are overdue but not impaired	-	-	-	-	-
C. Net carrying value of impaired assets	-	-	-	-	-
- Overdue (Gross book value)	746	-	-	-	-
- Impairment (-)	(746)	-	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-	-
D. Expected credit losses	(21,536)	-	(164,179)	(10,741)	-

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

Credit risk (Continued)

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

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

Liquidity risk

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

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

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

Market risk

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

Foreign currency risk

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

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

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

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

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

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

Exposure to foreign currency risk

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

Foreign exchange sensitivity analysis table

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

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

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

Interest rate risk

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

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

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

NOTE 33- FINANCIAL INSTRUMENTS

Fair value of financial instruments

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

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

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

Financial assets

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

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

Financial liabilities

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

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2024

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

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

NOTE 33- FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Carrying value	Fair value
Financial assets		
Cash and cash equivalents	185,241,661	185,241,661
Trade and other receivables	4,008,725	4,008,725
Financial assets measured at amortized cost	9,490,571	9,576,378
Financial assets at fair value through profit or loss	1,822,142	1,822,142
Financial liabilities		
Borrowings	8,368,559	8,368,559
Lease liabilities	2,066	2,066
Trade and other payables	17,448,139	17,448,139
31 December 2023	Carrying value	Fair value
Financial assets		
Cash and cash equivalents	118,332,411	118,332,411
Trade and other receivables	2,716,833	2,716,833
Derivative financial instruments	55,113	55,113
Financial assets measured at amortized cost	3,969,030	4,066,330
Financial assets at fair value through profit or loss	39,647	39,647
Financial liabilities		
Borrowings	5,651,092	5,651,092
Lease liabilities	3,075	3,075
Trade and other payables	17,955,180	17,955,180

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

Classification relevant to fair value information

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

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

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

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

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Notes to the Consolidated Financial Statements For the Year Ended 31 December 2024

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

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

NOTE 33- FINANCIAL INSTRUMENTS (Continued)

Classification relevant to fair value information (Continued)

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

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investment funds	728,105	-	-	728,105
Financial assets at fair value through other comprehensive income	-	-	12,419	12,419
Financial assets at fair value through profit or loss	1,822,142	-	-	1,822,142
Total	2,550,247	-	12,419	2,562,666
31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investment funds	521,000	-	-	521,000
Derivative financial instruments	-	55,113	-	55,113
Financial assets at fair value through other comprehensive income	-	-	7,583	7,583
Financial assets at fair value through profit or loss	39,647	-	-	39,647
Total	560,647	55,113	7,583	623,343

Explanations of non-financial assets and liabilities at fair value

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

NOTE 34- SUBSEQUENT EVENTS

None.

TCFD DISCLOSURE TABLE

Topic	Recommended Disclosures	Borsa İstanbul's Disclosures and/or Reference Links
Governance	Describe the board's oversight of climate-related risks and opportunities.	Sustainability and Climate Management Approach, page: 69
	Describe management's role in assessing and managing climate-related risks and opportunities.	Material Issues, page: 34-41 Sustainability and Climate Management Approach, page: 69
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Material Issues, page: 34-41 Operation Environment and External Impacts, page: 28-29 Strategy, page: 30-33
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Strategy, page: 30-33 Sustainability and Climate Related Risks and Opportunities, page: 84-89 The Financial Impacts of Sustainability Risks and Opportunities, page: 89 Climate Scenario Analysis, page: 90-100
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Strategy, page: 30-33 Sustainability and Climate Management Approach, page: 69 Climate Scenario Analysis, page: 90-100
	Describe the organization's processes for identifying and assessing climate-related risks.	Strategy, page: 30-33
	Describe the organization's processes for managing climate-related risks.	Risk Management, page: 48-49
Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Risk Appetite, page: 50-51 Sustainability and Climate Management Approach, page: 69
	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability, page: 37-38 Sustainability and Climate Related Risks and Opportunities, page: 84-89
Metrics and Targets	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Environmental Performance Indicators, page: 101-102
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Sustainability, page: 37-38 Climate Scenario Analysis, page: 90-100 Environmental Performance Indicators, page: 101-102

GRI CONTENT INDEX

CONTENT INDEX
ESSENTIALS SERVICE

2025

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. This service was provided through the Turkish version of the report.

STATEMENT OF USE	Borsa İstanbul A.Ş. has reported in accordance with the GRI Standards for the period 01.01.2024–31.12.2024.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	N/A

GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS
GRI 2: GENERAL DISCLOSURES 2021	GENERAL DISCLOSURES		
	2-1 Organizational details	Borsa İstanbul A.Ş. Borsa İstanbul Group, Inner cover Organizational Structure, page: 70–71 https://borsaistanbul.com/en/corporate/about-us/organization	
	2-2 Entities included in the organization's sustainability reporting	About the Report, page: 2	
	2-3 Reporting period, frequency and contact point	About the Report, page: 2 Annually	
	2-4 Restatements of information	There is no restated information provided in previous reports.	
	2-5 External assurance	The report did not receive external assurance.	
	2-6 Activities, value chain and other business relationships	Borsa İstanbul Group, Inner cover https://borsaistanbul.com/en/corporate/about-us https://borsaistanbul.com/en/markets	
	2-7 Employees	Stakeholders/Employees, page: 65–67 Social Performance Indicators, page: 103–104	
	2-8 Workers who are not employees	Social Performance Indicators, page: 103–104 There are no workers who are not employees of the company.	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS
GRI 2: GENERAL DISCLOSURES 2021	2-9 Governance structure and composition	Corporate Governance, page: 68 Organizational Structure, page: 70-71 Board of Directors, page: 72-76 Board of Directors Committees, page: 77-78 Senior Management, page: 79 https://borsaistanbul.com/en/investor-relations/corporate-governance https://borsaistanbul.com/en/corporate/about-us/organization	
	2-10 Nomination and selection of the highest governance body	Corporate Governance, page: 68 Board of Directors, page: 72-76	
	2-11 Chair of the highest governance body	Board of Directors, page: 72-76	
	2-12 Role of the highest governance body in overseeing the management of impacts	Responsibility of the Board of Directors regarding the Annual Report, page: 3 Chairperson's Assessment, page: 4-5 CEO's Assessment, page: 6-7 Risk Management, page: 48-55 Corporate Governance, page: 68 Organizational Structure, page: 70-71 https://borsaistanbul.com/en/investor-relations/corporate-governance https://borsaistanbul.com/en/corporate/about-us/organization	
	2-13 Delegation of responsibility for managing impacts	Sustainability and Climate Management Approach, page: 69	
	2-14 Role of the highest governance body in sustainability reporting	Responsibility of the Board of Directors regarding the Annual Report, page: 3 Strategy, page: 30-33 Risk Management, page: 48-55	

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS
GRI 2: GENERAL DISCLOSURES 2021	2-15 Conflicts of interest	Board of Directors Committees, page: 77-78 https://borsaistanbul.com/en/investor-relations/corporate-governance https://borsaistanbul.com/en/ethical-principles https://borsaistanbul.com/files/procedure-on-prevention-of-conflicts-of-interest-in-financial-benchmarks.pdf	
	2-16 Communication of critical concerns	Corporate Governance, page: 68	
	2-17 Collective knowledge of the highest governance body	Board of Directors, page: 72-76	
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance, page: 68 Board of Directors, page: 72-76	
	2-19 Remuneration policies	https://www.borsaistanbul.com/en/remuneration-policy	
	2-20 Process to determine remuneration	Stakeholders/Performance Management and Compensation, page: 66 Board of Directors Committees, page: 77-78	
	2-21 Annual total compensation ratio	Consolidated Financial Statements, page: 128, 139, 152-154	
	2-22 Statement on sustainable development strategy	Responsibility of the Board of Directors regarding the Annual Report, page: 3 Chairperson's Assessment, page: 4-5 CEO's Assessment, page: 6-7 Strategy, page: 30-33 Sustainability and Climate Management Approach, page: 69	
	2-23 Policy commitments	Risk Management, page: 48-55 https://borsaistanbul.com/en/ethical-principles	
	2-24 Embedding policy commitments	Risk Management, page: 48-55 https://www.borsaistanbul.com/en/investor-relations/corporate-governance	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS
GRI 2: GENERAL DISCLOSURES 2021	2-25 Processes to remediate negative impacts	Stakeholders, page: 65-67 Sustainability and Climate Management Approach, page: 69 https://borsaistanbul.com/en/corporate/regulations/procedures	
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholders, page: 65-67 Sustainability and Climate Management Approach, page: 69 https://www.borsaistanbul.com/files/borsa-istanbul-as-whistleblowing-notification-directive.pdf https://borsaistanbul.com/files/complaint-procedure-for-financial-benchmarks.pdf https://borsaistanbul.com/en/contact	
	2-27 Compliance with laws and regulations	Sustainability and Climate Related Risks and Opportunities, page: 84-89 https://borsaistanbul.com/en/investor-relations/corporate-governance https://borsaistanbul.com/en/ethical-principles	
	2-28 Membership associations	https://borsaistanbul.com/en/corporate/about-us/international-memberships	
	2-29 Approach to stakeholder engagement	Material Issues, page: 34-41 Stakeholders, page: 58-67	
	2-30 Collective bargaining agreements	There were no collective bargaining agreements in effect at Borsa İstanbul during the reporting period.	
MATERIAL TOPICS			
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Material Issues, page: 34-41	
	3-2 List of material topics	Material Issues, page: 34	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS
DEVELOPING AND DEEPENING MARKETS			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, page: 4-5 CEO's Assessment, page: 6-7 Strategy, page: 30-33 Material Issues, page: 34-41	
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	2024 Financial and Operational Performance, page: 10-12 Value Generation, page: 42-43 Business Model, page: 44-45 Economic Performance Indicators, page: 101	
	201-3 Defined benefit plan obligations and other retirement plans	Consolidated Financial Statements, page: 128, 139, 152-154	
	201-4 Financial assistance received from government	Business Model, page: 44-45 Consolidated Financial Statements, page: 148	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	2024 Performance, page: 14-25 Value Generation, page: 42-43 Business Model, page: 44-45	
	203-2 Significant indirect economic impacts	Material Issues, page: 34-41 Value Generation, page: 42-43 Business Model, page: 44-45	
GRI 207: TAX 2019	207-1 Approach to tax	Value Generation, page: 42-43 Business Model, page: 44-45 Consolidated Financial Statements, page: 139, 160-163	
	207-4 Country-by-country reporting	Consolidated Financial Statements, page: 139, 160-163	
BUSINESS CONTINUITY AND RISK MANAGEMENT / TECHNOLOGY AND INNOVATION			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, page: 4-5 CEO's Assessment, page: 6-7 Strategy, page: 30-33 Material Issues, page: 34-41 Risk Management, page: 48-55	
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	Risk Management, page: 48-55 https://borsaistanbul.com/en/ethical-principles	
	205-2 Communication and training about anti-corruption policies and procedures	https://borsaistanbul.com/en/ethical-principles	
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period.	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	https://borsaistanbul.com/en/investor-relations/corporate-governance	
SUSTAINABILITY			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, page: 4-5 CEO's Assessment, page: 6-7 Strategy, page: 30-33 Material Issues, page: 34-41 Sustainability and Climate Management Approach, page: 69 Sustainability and Climate Related Risks and Opportunities, page: 89 https://borsaistanbul.com/en/corporate/sustainability https://www.borsaistanbul.com/files/borsa-istanbul-as-environmental-policy.pdf	
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	Business Model, page: 44-45	
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Performance Indicators, page: 101-102	
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Performance Indicators, page: 101-102	
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Performance Indicators, page: 101-102	
GRI 306: WASTE 2020	306-3 Waste generated	Business Model, page: 44-45	
	306-5 Waste directed to disposal	Business Model, page: 44-45	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS
STAKEHOLDER RELATIONS AND CORPORATE GOVERNANCE / DATA AND CYBER SECURITY			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, page: 4-5 CEO's Assessment, page: 6-7 Strategy, page: 30-33 Material Issues, page: 34-41 Sustainability and Climate Related Risks and Opportunities, page: 88	
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaints concerning breaches of customer privacy and losses of customer data during reporting period.	
EMPLOYEE DEVELOPMENT AND TALENT MANAGEMENT			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, page: 4-5 CEO's Assessment, page: 6-7 Strategy, page: 30-33 Material Issues, page: 34-41 Sustainability and Climate Related Risks and Opportunities, page: 86	
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	Social Performance Indicators, page: 103-104	
	401-3 Parental leave	Social Performance Indicators, page: 103-104	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	Stakeholders/Employees, page: 65-67	
	403-5 Worker training on occupational health and safety	Social Performance Indicators, page: 103-104	
	403-9 Work-related injuries	Social Performance Indicators, page: 103-104	
	403-10 Work-related ill health	Social Performance Indicators, page: 103-104	
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Stakeholders/Employees, page: 65-67 Social Performance Indicators, page: 103-104	
	404-2 Programs for upgrading employee skills and transition assistance programs	Stakeholders/Employees, page: 65-67 Social Performance Indicators, page: 103-104	
	404-3 Percentage of employees receiving regular performance and career development reviews	Stakeholders/Employees, page: 65-67 Social Performance Indicators, page: 103-104	

GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	Stakeholders/Employees, page: 65-67 Board of Directors, page: 72-76 Social Performance Indicators, page: 103-104	
	405-2 Ratio of basic salary and remuneration of women to men	Stakeholders/Employees, page: 65-67 Social Performance Indicators, page: 103-104	
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	Stakeholders/Employees, page: 65-67	
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	There were no operations at Borsa İstanbul in which the right to freedom of association and collective bargaining may be at risk.	
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Borsa İstanbul does not employ child labor.	
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No significant risk of forced or compulsory labor was observed at Borsa İstanbul.	
INVESTOR PROTECTION AND FINANCIAL LITERACY			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, page: 4-5 CEO's Assessment, page: 6-7 Strategy, page: 30-33 Material Issues, page: 34-41 Sustainability and Climate Related Risks and Opportunities, page: 87	
INTERNATIONAL RELATIONS AND COLLABORATIONS			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, page: 4-5 CEO's Assessment, page: 6-7 Strategy, page: 30-33 Material Issues, page: 34-41 Sustainability and Climate Management Approach, page: 69	

COMPANY AND CONTACT INFORMATION

Company Information:

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Trade Number : 848233-0

MERSİS Number: 0180044917500010

Tax Office : Large Taxpayers

Tax Number : 180 044 9175

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