

GERMAN-TURKISH CHAMBER OF INDUSTRY COMMERCE

**THE FINANCIAL STATEMENTS
AND INDEPENDENT AUDIT REPORT
FOR THE PERIOD
1 JANUARY 2024 - 31 DECEMBER 2024**

GERMAN-TURKISH CHAMBER OF INDUSTRY COMMERCE CONTENTS OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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GERMAN-TURKISH CHAMBER OF INDUSTRY COMMERCE

THE INDEPENDENT AUDIT REPORT FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

To the General Assembly of German - Turkish Chamber of Industry and Commerce

Opinion

We have audited the financial statements of German - Turkish Chamber of Industry and Commerce (hereinafter called as “the Company”), which comprise the statement of financial position as of December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the accounting period ended on the same date, as well as the accompanying notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and cash flows for the accounting period then ended in accordance with International Accounting Standards (IASs).

Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards. Our responsibilities under these Standards are explained in detail in the section of our report titled "Auditor's Responsibilities for the Audit of the Financial Statements."

We declare that we are independent of the Company in accordance with the Code of Ethics for Independent Auditors (Ethical Rules) and the ethical provisions set forth in the legislation related to the independent audit of financial statements. We have also fulfilled our other ethical responsibilities within the scope of the Ethical Rules and relevant regulations. We believe that the independent audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's management is responsible for the preparation and fair presentation of the financial statements in accordance with Turkish Accounting Standards (TASs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for:

- Assessing the Company's ability to continue as a going concern,
- Disclosing, as applicable, matters related to going concern,
- Using the going-concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives as independent auditors are to:

- Obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error.
- Issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with the International Standards on Auditing (ISAs) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements. Exercise professional judgment and maintain professional skepticism.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,
- Design and perform audit procedures responsive to those risks,
- 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.
- Evaluate the effectiveness of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern.
- If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Rödl & Partner

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

In cases where law or regulation precludes public disclosure about a matter or when we reasonably determine that the adverse consequences of such disclosure would outweigh the public interest benefits, we may decide not to communicate the matter in our auditor's report.

Other Responsibilities Arising from Legislation

1) Pursuant to Article 402, paragraph 4 of the Turkish Commercial Code (TTK), no significant matter has come to our attention indicating that the Company's bookkeeping practices and financial statements for the accounting period of January 1, 2024 - December 31, 2024 are not in compliance with the provisions of the law and the Company's articles of association regarding financial reporting.

2) Pursuant to Article 402, paragraph 4 of TTK, the Board of Directors has provided the explanations requested by us within the scope of the audit and has submitted the requested documents.

The responsible auditor conducting and concluding independent audit is Kerem KELKİTLİ.

RÖDL & PARTNER



Kerem Kelkitli
Responsible Auditor
Istanbul, 21st May 2025

**GERMAN-TURKISH CHAMBER OF INDUSTRY
COMMERCE**

STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2024

(Amounts expressed in Euro unless otherwise indicated.)

		Audited Current Period 31 December 2024	Audited Previous Period 31 December 2023
	Notes		
ASSETS			
Current Assets		917.401	868.054
Cash and Cash Equivalents	Note.4	873.726	799.985
Other receivables	Note.5	37.990	43.669
<i>Other receivables from third parties</i>		11.998	43.669
<i>Other receivables from related parties</i>		25.992	-
Prepaid expenses	Note.7	5.685	24.400
Total Current Assets		917.401	868.054
Non-Current Assets		683.118	37.330
Other receivables	Note.9	30.976	1.386
<i>Other receivables from third parties</i>		30.976	1.386
Tangible assets	Note.8	161.606	14.823
Right of use assets	Note.8	488.231	6.279
Intangible assets	Note.9	2.305	14.842
Total Non-Current Assets		683.118	37.330
TOTAL ASSETS		1.600.519	905.384

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

**GERMAN-TURKISH CHAMBER OF INDUSTRY
COMMERCE**

STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2024

(Amounts expressed in Euro unless otherwise indicated.)

		Audited Current Period 31 December 2024	Audited Previous Period 31 December 2023
	Notes		
LIABILITIES			
Current Liabilities		474.341	174.668
Short-Term borrowing expenses (-)	Note.6	181.821	1.334
Lease liabilities	Note.6	181.821	1.334
Current liabilities for employee benefits	Note.10	31.796	1.663
Other Payables	Note.5	183.521	159.391
<i>Other liabilities to third parties</i>		24.823	127.061
<i>Other liabilities to related parties</i>		158.698	32.330
Deferred Income	Note.7	29.680	-
Current Provisions	Note.11-12	47.523	12.280
- <i>Current provision for employee benefits</i>	Note.12	38.523	12.280
- <i>Other current provisions</i>	Note.11-12	9.000	-
Total Current Liabilities		474.341	174.668
			174668
Non-Current Liabilities		409.869	10.866
Long-Term borrowing expenses (-)	Note.6	365.192	-
Lease liabilities		365.192	-
Non-Current Provision	Note.12	44.677	10.866
- <i>Non-Current provision for employee benefits</i>		44.677	10.866
Total Non-Current Liabilities		409.869	10.866
TOTAL LIABILITIES		884.210	185.534
EQUITY	Note.13	716.309	719.850
Retained Earnings or Losses		699.443	665.831
Net Profit / Loss for the Period		16.866	54.019
TOTAL LIABILITIES		1.600.519	905.384

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

GERMAN-TURKISH CHAMBER OF INDUSTRY COMMERCE

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 DECEMBER 2024

		Audited Current Period	Audited Previous Period
	Notes	01 January 2024 31 December 2024	01 January 2023 31 December 2023
(Amounts expressed in Euro unless otherwise indicated.)			
General Administrative Expenses (-)	Note.14	(1.176.066)	(871.573)
Other Income from Operating Activities	Note.15	1.305.956	1.294.475
- Membership Income		1.105.552	793.018
<i>Membership fees</i>		976.259	644.827
<i>Other membership incomes</i>		129.293	124.184
<i>Special service income</i>		0	24.007
- Other income from operating activities		200.404	501.457
Other Expenses from Operating Activities (-)	Note.15	(171.759)	(393.917)
PROFIT / (LOSS) FROM OPERATING ACTIVITIES		(41.869)	28.985
Finance Income	Note.16	101.792	30.609
Finance Expense (-)	Note.16	(43.057)	(5.575)
PROFIT / (LOSS) FOR THE PERIOD		16.866	54.019

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

**GERMAN-TURKISH CHAMBER OF INDUSTRY
COMMERCE
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in Euro unless otherwise indicated.)

		Audited Current Period 01 January 2024 31 December 2024	Audited Previous Period 01 January 2023 31 December 2023
	Notes		
A) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		279.775	78.164
Profit / (Loss) for the Period		16.866	54.019
Adjustments to Reconcile Profit / (Loss)		184.163	2.281
Adjustments for Depreciation and Amortization Expenses	Note.8-9	140.189	11.338
Adjustments for Income - Expenses from disposal of Fix Assets	Note.8-9	(4.673)	(168)
Changes in Working Capital		78.746	21.864
Adjustments for Decrease / (Increase) in other receivables	Note.5	(25.297)	(37.085)
Adjustments for Increase / (Decrease) in other liabilities	Note.5	24.130	56.346
Adjustments for Increase / (Decrease) in liabilities for employee benefits	Note.10	30.133	639
Adjustments for Decrease / (Increase) in prepaid expenses	Note.7	13.459	8.604
Adjustments for Decrease / (Increase) in other assets		6.641	(6.640)
Adjustments for Increase / (Decrease) in deferred incomes	Note.7	29.680	-
Net Cash from Operating Activities		279.775	78.164
B) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Inflows from the sale of tangible and intangible assets	Note.8-9	(157.563)	(8.180)
Cash Outflows from the purchase of tangible and intangible assets	Note.8-9	8.386	18.050
		(149.177)	9.870
C) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash outflows related to lease liabilities	Note.6	(56.857)	(27.799)
		(56.857)	(27.799)
Net (Decrease) / Increase in Cash and Cash Equivalents		73.741	60.235
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	Note.4	799.985	739.750
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	Note.4	873.726	799.985

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

1. Organization and Nature of Operations

The German - Turkish Chamber of Industry and Commerce (the “Chamber”) is a nongovernmental organization domiciled in Turkey which was incorporated in 1994. The address of the Chamber is Esentepe Mahallesi Kore Sehıtları Cd. 16, 1 BBM:29 30 İstanbloom, 34394 Şiřli/İstanbul.

DE International Servis Hizmetleri Anonim řirketi (“DEI”) was established as a 100% Subsidiary after payment of TL 190,000 on 27 November 2015 (% of the share capital TL 760,000) and registration in the trade gazette in December 2015. The operations started in 2016. As of 20 November 2018, the shares of DEI were sold to DIHK GmbH with the transaction amount of EUR 170,000. The Chamber is primarily involved in providing services such as foreign trade, fair, legal and economic issues for the members.

The head office of German - Turkish Chamber of Industry and Commerce, which is registered at Sarıyer Tax Office under the tax identification number 055 001 3428, is located in “Esentepe Mahallesi Kore Sehıtları Cd. 16, 1 BBM:29 30 İstanbloom, 34394 Şiřli/İstanbul”.

The company had an average staff count of 14 as of December 31, 2024. (As of 31.12.2023: 14)

2. Basis of the Presentation of Financial Statements

2.01 Basis of Presentation

The Company maintains its statutory books and prepares its statutory financial statements in accordance with the Turkish Commercial Code (TTK), tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Turkey.

The accompanying financial statements are prepared based on the International Accounting Standards (hereinafter called as “IAS”), appendices and interpretations that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (hereinafter called as “POA”).

Additionally, the accompanying financial statements have been presented in accordance with the TFRS taxonomy published by the Public Oversight Accounting and Auditing Standards Authority (KGK) under the name “2023 TFRS Taxonomy” and announced to the public on October 4, 2023.

The financial statements have been prepared by making necessary corrections and classifications to the legal records, which have been prepared based on historical cost, to make the right presentation in accordance with IAS and IFRS.

The Company's financial statements have been presented in its functional currency, which is the currency of the primary economic environment in which it operates. The financial position and operating results of the Company are expressed in Euro (EUR), which is both the functional currency of the Company and the presentation currency for the financial statements.

The Company has prepared its financial statements on a going concerning basis.

Approval of Financial Statements

The accompanying financial statements have been approved for issue by the Board of Directors. According to the provisions of the Turkish Commercial Code, General Assembly has the power to change the financial statements, as the financial statements are not finalized unless approved by the General Assembly.

Functional and Reporting Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. The results and financial position of the Company are presented in Euro (hereinafter called as “EUR”), which is the functional currency of the Company, and the presentation currency for the financial statements.

2.02 Adjustments to Financial Statements in Hyperinflationary Periods

On November 23, 2024, the Public Oversight Accounting and Auditing Standards Authority (KGK) made an announcement regarding the scope and implementation of TAS 29. It stated that businesses applying Turkish Financial Reporting Standards should adjust their financial statements for the fiscal year ending December 31, 2024, or thereafter, in accordance with the relevant accounting principles of TAS 29 to reflect the effects of inflation.

Since the functional currency of the Company is Euro, TAS 29 (Financial Reporting in Hyperinflationary Economies) has not been applied in the financial statements.

2.03 Basis of Consolidation

The Company is not subjected to consolidation as of 31 December 2024 and 31 December 2023.

2.04 Changes in Accounting Policies, Estimates and Errors

In the case of changes in accounting policies and estimates, and the identification of material accounting errors, significant changes made and identified material errors are applied retrospectively, and prior period financial statements are restated. If changes in accounting policies affect prior periods, the policy is applied retrospectively as if it had always been in use in the financial statements.

2.05 Significant Accounting Estimates and Assumptions

Accounting estimates are made based on reliable information and reasonable estimation methods. However, if there are changes in the conditions under which the estimate was made, new information becomes available, or additional developments arise, the estimates are reviewed. The effect of changes in accounting estimates is reflected in the financial statements as follows: if the change is related to a single period, the change is reflected in the current period; if it pertains to future periods, the change is reflected both in the current period and in future periods, in a way that will affect the determination of the period's profit or loss.

The assumptions made, considering the sources of significant judgments and estimates that may have a material effect on the amounts reflected in the financial statements, are as follows:

- a) The severance payment obligation is determined using actuarial assumptions (discount rates, future salary increases, and employee turnover rates). These assumptions are reviewed at each balance sheet period and revised if necessary.
- b) The Company applies the straight-line depreciation method on its fixed assets, in line with their useful life. The expected useful life, residual value, and depreciation methods are reviewed annually for possible effects of changes in estimates, and if any changes occur, they are accounted for prospectively. Detailed information about tangible and intangible fixed assets is provided in Note 8-9.
- c) Provision for doubtful receivables reflects the amount that the Company's management believes will cover future losses related to receivables that exist as of the balance sheet date but are at risk of being uncollectible due to current economic conditions. In assessing whether receivables have been impaired, the performance of debtors, their creditworthiness in the market, and the conditions re-evaluated from the balance sheet date until the approval date of the financial statements are considered. Information about the related provisions as of the balance sheet date is provided in Note 5.

If a material accounting error is identified, it is applied retrospectively, and prior period financial statements are restated. There are no significant accounting errors identified in the current period.

2.06 Netting / Offsetting

Financial assets and liabilities are presented at their net amounts in the balance sheet when there is a legal right to offset, when settlement or collection is possible on a net basis, or when the acquisition of the asset and the settlement of the liability can occur simultaneously.

2.07 Summary of Significant Accounting Policies

The summary of the significant accounting policies applied in the preparation of the financial statements is as follows:

2.07.01 Tangible Fixed Assets

Tangible fixed assets are presented by deducting the accumulated depreciation from the acquisition cost. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives.

The depreciation rates determined based on the useful lives of fixed assets are as follows:

	Useful Life (Year)
Fixtures	2-50
Vehicles	4-5

The expected useful life, residual value, and depreciation methods are reviewed annually for their potential effects on changes in estimates, and if there is a change in the estimates, it is accounted for prospectively.

Gains or losses arising from the sale of fixed assets are determined by comparing the netbook value with the sale price and are included in operating profit.

Maintenance and repair expenses are recognized as expenses when incurred. However, if a maintenance or repair expense results in an expansion or a significant improvement of the related asset, it is capitalized.

2.07.02 Intangible Fixed Assets

Intangible fixed assets are presented by deducting the accumulated depreciation from the acquisition cost. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives.

	Useful Life (Year)
Rights	3-5

The expected useful life, residual value, and amortization methods are reviewed annually for their potential effects on changes in estimates, and if there is a change in the estimates, it is accounted for prospectively.

2.07.03 Leases

Company as a lessee

At the inception of the contract, the Company assesses whether a contract is a lease or contains lease conditions. The Company recognizes a right-of-use asset and the corresponding lease liability for all lease contracts where the Company is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets.

If there is no other systematic basis that better reflects the timing pattern of the use of the economic benefits derived from the leased assets, the Company recognizes lease payments as an operating expense using the straight-line method over the lease term.

At initial recognition, lease liabilities are accounted for by discounting the undiscounted lease payments at the lease rate at the start of the contract, using the present value. If the rate is not specified, the Company uses its alternative borrowing rate to discount the payments.

The lease payments included in the measurement of the lease liability consist of the following:

- The amount obtained by deducting any lease incentives from the fixed lease payments (i.e., fixed payments).
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date of the lease.
- The amount of debt expected to be paid under the residual value guarantees provided by the lessee.
- The exercise price of the purchase option and, where applicable, the penalty payment for lease termination during the lease term, if the lessee is reasonably expected to exercise the purchase option or the termination option.

The lease liability is presented as a separate item in the statement of financial position. Lease liabilities are subsequently measured by increasing the net carrying amount (using the effective interest method) to reflect interest in the lease liability and decreasing the net carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes appropriate adjustments to the corresponding right-of-use asset) in the following cases:

- When there is a change in the lease term or in the assessment of the exercise of a purchase option, the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.
- When there is a change in the lease payments due to changes in the index, rate, or changes in the expected payment for the committed residual value, the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (if the change in lease payments is due to a change in a variable interest rate, the revised discount rate is used).
- When a lease agreement is modified and the lease modification is not accounted for as a separate lease, the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.
- Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made before or at the commencement date of the lease, and other direct initial costs. These assets are subsequently measured at cost, less accumulated amortization and impairment losses

When the Company incurs costs related to dismantling and removing a leased asset, restoring the area where the asset is located, or restoring the underlying asset in accordance with the lease terms and conditions, a provision is recognized under IAS 37. These costs are included in the related right-of-use asset, unless they are incurred to produce inventory.

Right-of-use assets are amortized based on the shorter of the lease term or the useful life of the underlying asset. When the ownership of the underlying asset is transferred under the lease or when the Company plans to apply a purchase option based on the cost of the right-of-use asset, the related right-of-use asset is amortized over the useful life of the underlying asset. Amortization begins at the commencement date of the lease. Right-of-use assets are presented as a separate item in the statement of financial position.

The Company applies IAS 36 to determine whether the right-of-use assets are impaired, and any identified impairment losses are recognized in accordance with the policy for Tangible Fixed Assets as outlined.

Variable lease payments that are not dependent on an index or rate are excluded from the measurement of the lease liability and right-of-use asset. The related payments are recognized as expenses in the period in which the underlying event or condition giving rise to the payments occurs and are included under "Other expenses" in the profit or loss statement.

2.07.04 Subsequent Events

These events are events that occurred between the balance sheet date and the date when the financial statements were authorized for issue. If there is new evidence of the existence of such events as of the balance sheet date or if the related events occur after the balance sheet date, the Company discloses the related issues in the related notes.

2.07.05 Provisions, Contingent Liabilities and Assets

A provision is recognized in the financial statements when the Company has a present obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Contingent liabilities are continuously assessed to determine whether the likelihood of an outflow of resources embodying economic benefits has become probable. For items classified as contingent liabilities, if the likelihood of an outflow of economic benefits becomes probable, the contingent liability is recognized as a provision in the financial statements, except when a reliable estimate cannot be made, in which case the change in probability is recorded in the financial statements of the period in which the change occurs.

The Company discloses contingent liabilities in the notes when it is probable that an outflow of resources embodying economic benefits will be required, but the amount of the obligation cannot be reliably estimated.

An asset is considered a contingent asset when its existence depends on one or more uncertain future events that are not entirely under the control of the company. If the likelihood of inflows of economic benefits is high, contingent assets are disclosed in the notes.

In cases where it is expected that all or part of the provision amount will be reimbursed by third parties, the amount to be received is recognized as an asset if it is virtually certain that the amount will be reimbursed, and the amount can be reliably measured.

2.07.06 Related Parties

For these financial statements, shareholders, key management personnel and Board members, in each case together with their families and companies controlled by or affiliated with them, associates and joint ventures are considered and referred to as “related parties”. Transactions entered with related parties in the ordinary course of business are carried out at arm's length prices.

2.07.07 Provision for Retirement and Employment Termination

Under the Turkish Labor Law, provisions for retirement and employment termination are recognized in financial statements as they occur. In accordance with the amended IAS 19 Employee Benefits, these payments are classified as defined benefit plans.

2.07.08 Cash Flow Statement

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments, whose maturity are three months or less from the date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

In the cash flow statement, cash flows for the period are classified and reported based on operating, investing and financing activities.

Cash flows from operating activities represent cash flows from the Company's operating activities. Cash flows from investing activities represent the cash flows used in and provided from investing activities (asset investments and financial investments). Cash flows from financing activities represent the resources used in financing activities and the repayments of these resources.

2.08 Comparative Information and Restatement of Prior-Period Financial Statements

To enable the identification of financial position and performance trends, the Company's financial statements are prepared comparatively with previous periods. The Company has prepared the statement of financial position as of December 31, 2024 and compared it with the statement of financial position as of December 31, 2023. Additionally, the income statement, other comprehensive income, cash flow statement, and statement of changes in equity for the period January 1, 2024 - December 31, 2024 have been prepared in comparison to the corresponding statements for the period January 1, 2023 - December 31, 2023.

Except for the changes mentioned below, the Company has applied consistent accounting policies for the periods presented in its financial statements and has not made any significant changes in accounting policies and estimates during the current period.

3. Business Combinations

There are not any business combinations as of 31 December 2024 and 31 December 2023.

4. Cash and Cash Equivalents

The details of the Company's cash and cash equivalents as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
Cash on hand	571	473
Bank accounts	873.155	799.512
<i>Bank Accounts (Demand Deposits)</i>	<i>92.031</i>	<i>799.512</i>
<i>Bank Accounts (Time Deposits)</i>	<i>781.124</i>	-
Total	873.726	799.985

5. Other Receivables and Liabilities

The details of the Company's other short-term receivables as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
Receivables from third parties	11.998	43.669
Receivables from member fees	10.290	43.670
Other Receivables	1.708	-
Other doubtful receivables	6.770	7.636
Allowances for other doubtful receivables (-)	(6.770)	(7.637)
Receivables from Related Parties	25.992	-
Other receivables from related parties	25.992	-
Total	37.990	43.669

The details of the Company's Long-Term Other Receivables as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
Receivables from Third Parties	30.976	1.386
Deposits and warranties paid	30.976	1.386
Total	30.976	1.386

As of 31 December 2024 and 31 December 2023, the Company does not have guarantees taken for its short- and long-term receivables.

The Company's short-term other liabilities as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
Liabilities from third parties	24.823	127.221
Other miscellaneous liabilities	8.420	127.221
Taxes, fees and other tax liabilities	16.403	-
Liabilities to related parties	158.698	32.330
Other liabilities to related parties	158.698	32.330
Total	183.521	159.551

There are no other long-term liabilities of the Company as of 31 December 2024 and 31 December 2023.

6. Financial Liabilities

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

Account	31 December 2024	31 December 2023
Lease liabilities	181.821	1.334
Total	181.821	1.334

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

Account	31 December 2024	31 December 2023
Lease liabilities	365.192	-
Total	365.192	-

7. Prepaid Expenses and Deferred Income

The details of the Company's short-term prepaid expenses as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
Prepaid Expenses	5.685	24.400
Total	5.685	24.400

The Company has no long-term prepaid expense balance as of 31.12.2024.

The details of the Company's short-term deferred income as of December 31, 2024 and December 31, 2023, are as follows

Account	31 December 2024	31 December 2023
Income related to coming months	10.271	-
Advances payments received	19.409	-
Total	29.680	-

The Company has no long-term deferred income as of 31.12.2024.

8. Tangible Fixed Assets and Right-of-Use Assets

a) Tangible Fixed Assets

The movements in Property, Plant, and Equipment and the related accumulated depreciation for the periods ended December 31, 2024, and December 31, 2023, are as follows:

31.12.2024					
Acquisition Cost					
Account Name	01.01.2024	Additions	Disposal	Transfers	31.12.2024
Vehicles	-	85.941	-	-	85.941
Office Equipment and Fixtures	813.078	71.622	(706.820)	-	177.880
Construction in progress	3.688	-	(3.688)	-	-
Total	816.766	157.563	(710.508)	-	263.821
(-)Accumulated Depreciation					
Account Name	01.01.2024	Additions	Disposal	Transfers	31.12.2024
Vehicles	-	(112)	-	-	(112)
Office Equipment and Fixtures	(801.943)	(6.980)	706.820	-	(102.103)
Total	(801.943)	(7.092)	706.820	-	(102.215)
Net Book Value	14.823	150.471	(3.688)	-	161.606
31.12.2023					
Acquisition Cost					
Account Name	01.01.2023	Additions	Disposal	Transfers	31.12.2023
Vehicles	-	-	-	-	-
Office Equipment and Fixtures	814.441	8.180	(9.543)	-	813.078
Construction in progress	3.688	-	-	-	3.688
Total	818.129	8.180	(9.543)	-	816.766
(-)Accumulated Depreciation					
Account Name	01.01.2023	Additions	Disposal	Transfers	31.12.2023
Vehicles	-	-	-	-	-
Office Equipment and Fixtures	(801.782)	(9.704)	9.543	-	(801.943)
Total	(801.782)	(9.704)	9.543	-	(801.943)
Net Book Value	16.347	(1.524)	-	-	14.823

b) Right-of-Use Assets

The Company's Right-of-Use Assets as of December 31, 2024, and December 31, 2023, are shown below:

31.12.2024

Acquisition Cost

Account Name	01.01.2024	Additions	Disposal	Transfers	31.12.2024
Right of Use Assets	28.850	619.904	-28.850	-	619.904
Total	28.850	619.904	-28.850	-	619.904

(-) Accumulated

Depreciation

Account Name	01.01.2024	Additions	Disposal	Transfers	31.12.2024
Right of Use Assets	(22.571)	(131.673)	22.571	-	(131.673)
Total	(22.571)	(131.673)	22.571	-	(131.673)

Net Book Value	6.279	488.231	(6.279)	-	488.231
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Acquisition Cost

Account Name	01.01.2023	Additions	Disposal	Transfers	31.12.2023
Right of Use Assets	143.558	-	(114.708)	-	28.850
Total	143.558	-	(114.708)	-	28.850

17,3642

(-) Accumulated

Depreciation

Account Name	01.01.2023	Additions	Disposal	Transfers	31.12.2023
Right of Use Assets	(126.190)	(11.089)	114.708	-	(22.571)
Total	(126.190)	(11.089)	114.708	-	(22.571)

Net Book Value	17.368	(11.089)	-	-	6.279
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There are not any deposits, mortgages and restrictions on the Company's tangible assets.

9. Intangible Fixed Assets

Goodwill

The Company does not have any goodwill as of 31 December 2024 and 31 December 2023.

Other Intangible Fixed Assets

Other Intangible Fixed Assets of the Company as of end of period are as follows:

31.12.2024

Acquisition Cost

Account Name	01.01.2024	Additions	Disposal	Transfers	31.12.2024
Rights	99.632	3.303	(27.644)	-	75.291
Total	99.632	3.303	(27.644)	-	75.291

(-) Accumulated Depreciation

Account Name	01.01.2024	Additions	Disposal	Transfers	31.12.2024
Rights	(84.790)	(1.424)	13.228	-	(72.986)
Total	(84.790)	(1.424)	13.228	-	(72.986)
Net Book Value	14.842	1.879	(14.416)	-	2.305

31.12.2023

Acquisition Cost

Account Name	01.01.2023	Additions	Disposal	Transfers	31.12.2023
Rights	99.632	-	-	-	99.632
Total	99.632	-	-	-	99.632

(-) Accumulated Depreciation

Account Name	01.01.2023	Additions	Disposal	Transfers	31.12.2023
Rights	(76.361)	(8.429)	-	-	(84.790)
Total	(76.361)	(8.429)	-	-	(84.790)
Net Book Value	23.271	(8.429)	-	-	14.842

10. Liabilities for Employee Benefits

The details of the Company's short-term liabilities for employee benefits as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
Liabilities to personnel	636	1.663
Taxes, fees and other tax liabilities	19.153	-
Social security charges payable	12.007	-
Total	31.796	1.663

The Company has no long-term liabilities for employee benefits as of 31.12.2024.

11. Short Term Provisions

The details of the Company's short-term provision as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
<i>Provision for audit fee</i>	<i>9.000</i>	<i>-</i>
Total	9.000	-

12. Provisions for Employee Benefits

The details of the Company's short-term provision for employee benefits as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
Provision for severance payments	2.615	12.280
Provision for unused vacation day	3.981	-
Provision for Bonus	31.927	-
Total	38.523	12.280

The details of the Company's long-term provision for employee benefits as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
Provision for severance payments	44.677	10.866
Total	44.677	10.866

In accordance with the provisions of the applicable Labor Law, the Company is obligated to pay statutory severance indemnities to employees whose employment contracts are terminated in a manner that entitles them to severance pay. These indemnities are calculated based on the employee's salary at the termination or resignation date, at a rate of 30 days' salary per year of service. As of the reporting date, the severance pay ceiling is 46,655,43. TL (As of December 31, 2023: 35,058.58 TL).

The severance pay liability is not subject to any legal funding. The severance pay liability is calculated based on the estimated present value of the Company's potential future obligations arising from employee retirements. IAS 19 (Employee Benefits) requires the Company to calculate its obligations using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in calculating the total liabilities are as follows:

The primary assumption is that the maximum liability per service year will increase in parallel with inflation. Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. As of December 31, 2024, the provisions in the accompanying financial statements are calculated by estimating the present value of the Company's potential future obligations arising from employee retirements. As of December 31, 2024, the provision has been calculated using a discount rate of 2.44%.

13. Equity

The details of the Company's equity as of December 31, 2024, and December 31, 2023, are as follows:

Account	31 December 2024	31 December 2023
Retained earnings	699.443	665.831
Profit / (Loss) for the period	16.866	54.019
Total	716.309	719.850

14. General Administrative Expenses

The details of the Company's General Administrative Expenses as of December 31, 2024, and December 31, 2023, are as follows:

General Administrative Expenses	01 January 2024 31 December 2024	01 January 2023 31 December 2023
Personnel expenses	(433.032)	(392.224)
Amortization and depreciation expenses	(140.189)	(30.014)
Insurance expenses	(2.855)	-
Expenses for provision for severance payments	(52.115)	(18.840)
Expenses for provision for unused vacation days	(4.004)	-
Consultancy expenses	(187.017)	(147.347)
Travel expenses	(30.395)	(26.073)
Communication expenses	(3.692)	(3.157)
Entertainment and representation expenses	(179.086)	(152.862)
Office expenses	(111.958)	(67.751)
Other expenses	(31.723)	(33.305)
Total	(1.176.066)	(871.573)

15. Other Operating Income / Expenses

The details of the Company's other operating incomes as of December 31, 2024, and December 31, 2023, are as follows:

Other income from operating activities	01 January 2024 31 December 2024	01 January 2023 31 December 2023
Membership Income	1.105.552	793.018
<i>Membership fees</i>	976.259	644.827
<i>Other membership incomes</i>	129.293	124.184
<i>Special service income</i>	-	24.007
Other income from operating activities	200.404	501.457
<i>Foreign Exchange Gains</i>	181.219	494.984
<i>Provision for severance payments</i>	3.073	-
<i>Other provisions</i>	11.274	-
<i>Other income</i>	4.838	6.473
Total	1.305.956	1.294.475

The details of the Company's other operating expenses as of December 31, 2024, and December 31, 2023, are as follows:

Other expenses from operating activities	01 January 2024 31 December 2024	01 January 2023 31 December 2023
Foreign Exchange Losses	(171.759)	(393.917)
Total	(171.759)	(393.917)

16. Financial Income / Expenses

The details of the Company's financial income as of December 31, 2024, and December 31, 2023, are as follows:

Financial income	01 January 2024 31 December 2024	01 January 2023 31 December 2023
Interest income	101.792	30.609
Total	101.792	30.609

The details of the Company's financial expenses as of December 31, 2024, and December 31, 2023, are as follows:

Financial expenses	01 January 2024 31 December 2024	01 January 2023 31 December 2023
Interest expenses from rental fees	(40.369)	(4.492)
Bank charges	(2.688)	(1.083)
Total	(43.057)	(5.575)

17. Subsequent Events

Non-existent.

18. Other matters that significantly affect the financial statements or make the financial statements clear, interpretable, and understandable

Non-existent.