

2024 Annual Report

More Inclusive
More Powerful
More Innovative

TÖDEB

The Payment and Electronic Money Institutions Association of Türkiye

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PAYMENT AND ELECTRONIC MONEY INSTITUTIONS ASSOCIATION OF TÜRKİYE
Yamanevler Mah.Ahmet Tevfik İleri Cad. Onur Ofis Park Center Site A2 Block No:10 A
Floor 4 Interior Door No: 5 34768 Ümraniye / İstanbul
0 (850) 224 6493
bilgi@todeb.org.tr
todeb.org.tr



Pioneer of Financial Transformation

We are working to accelerate the development of the financial system with new technologies



The convergence point of financial technologies

We bring together all stakeholders of the
fintech sector.



Türkiye's Power in the Global Fintech Arena

We represent the Turkish fintech ecosystem around
the world.

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Independent Auditor's Report on the Annual Report of the Board of Directors

Payment and Electronic Money Institutions Association of Türkiye

To the General Assembly of Payment and Electronic Money Institutions Association of Türkiye

1) Opinion

We have audited the annual report of the Association of Payment and Electronic Money Institutions Association of Türkiye and its affiliate, the Payment and Electronic Money Institutions Association of Türkiye Commercial Enterprise ("the Group") for the period of January 1, 2024 - 31,2024.

In our opinion, the financial information provided in the annual report of the Board of Directors and the discussions of the Board of Directors on the Group's position are consistent, in all material respects, with the audited full set of financial statements and the information obtained during the independent audit and presented fairly.

2) Basis for Opinion

The audit we conducted was made in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those Standards are described in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Financial Statements section of our report. We hereby declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") issued by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion on the Full Set of Financial Statements

We have expressed a positive opinion in our auditor's report dated March 14, 2025 on the full set of financial statements of the Group for the period January 1, 2024 - December 31, 2024.

4) Responsibility of the Board of Directors for the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC"), the Group management is responsible for the following in relation to the annual report:

- a) It shall prepare the annual activity report within the first three months following the balance sheet date and submit it to the general assembly.
- b) The Group prepares its annual report in such a way that the same reflects the flow of the Group's activities for that year and its financial position in all aspects accurately, completely, straightforwardly, truthfully and honestly. In this report, the financial position is evaluated according to the financial statements. The report also clearly indicates the development of the Group and the risks that the Group may face. The assessment of the Board of Directors on these matters is also included in the report.
- c) The annual report also includes the following:
 - Significant events that occurred in the Group after the end of the fiscal year,
 - The Group's research and development activities,
 - Financial benefits such as salaries, premiums, bonuses, allowances, travel, accommodation and representation expenses, in-kind and cash benefits, insurances and similar guarantees paid to board members and senior executives.

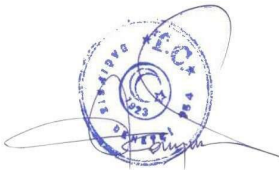
While preparing the annual report, the board of directors also takes into consideration the secondary legislation regulations issued by the Ministry of Trade and related institutions.

5) Independent Auditor's Responsibility for the Independent Audit of the Annual Report

Our aim is to express an opinion, in accordance with the provisions of the Turkish Commercial Code, on whether the financial information provided in the annual report and the discussions of the Board of Directors are consistent with the Group's audited financial statements and the information obtained during the independent audit and whether they give a true and fair view, and to prepare a report including our opinion.

Our audit was conducted in accordance with ISAs. These standards require that the independent audit be planned and conducted to ensure compliance with ethical provisions and to obtain reasonable assurance as to whether the financial information in the activity report and the Board of Directors' examinations are consistent with the financial statements and the information obtained during the audit and whether they reflect the truth.

The engagement partner who conducted and concluded this audit is Ebubekir Taşyürek.



Aksis International Independent Audit
Inc.

Ebubekir Taşyürek, SMMM
Responsible Auditor

March 14, 2025
İstanbul/Türkiye

Corporate Identification

TÖDEB was established with the article added to the Law No. 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions pursuant to Article 15 of the Law No. 7192 on the Amendment of Certain Laws with the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions published in the Official Gazette dated 22.11.2019 and numbered 30956.

TÖDEB is a professional organization to which payment institutions and electronic money institutions operating in Türkiye must be a member.

STRUCTURE AND OBJECTIVES

TÖDEB, whose statute was published in the Official Gazette dated June 28, 2020, started its activities at its headquarters in İstanbul on September 25, 2020.

The General Secretariat of TÖDEB, with a staff of 20 people, carries out the general coordination and administrative functioning of members and stakeholders.

COMMITTEES

As of the end of 2024, there are 6 committees under the umbrella of TÖDEB, in which member representatives actively participate and contribute.

- ✓ Open Banking Committee
- ✓ Information Systems Committee
- ✓ Security Committee
- ✓ Legal and Legislation Committee
- ✓ Compliance Committee
- ✓ Committee for Combating Illicit Activities

WORKING GROUPS

As of the end of 2024, there are 8 working groups under the umbrella of TÖDEB, in which member representatives actively participate and contribute.

- ICC Communication Working Group
- FAST Working Group
- RA Working Group
- QR Code Working Group
- MASAK Working Group
- Accounting and Reporting Working Group
- POS Working Group
- Sustainability Working Group

The main objective of TÖDEB is to improve communication and cooperation between payment and electronic money institutions and to act as a bridge between the sector and the rule-making authority.

With the aim of contributing to the growth and deepening of the sector, TÖDEB also contributes to the development of the regulatory and educational infrastructure needed for growth in the financial sector.

TÖDEB members, payment and electronic money institutions constitute the backbone of the Turkish fintech ecosystem. As the fintech ecosystem develops in Türkiye, TÖDEB members, representing the licensed pillar of this ecosystem, contribute to the development of Türkiye's financial structure, making it secure and providing it to the public in a time- and cost-efficient manner.

Institutions that obtain a payment or electronic money institution license from the CBRT can become a member of TÖDEB. As of March 2025, the number of TÖDEB members is 89.

VISION

To contribute to the development of the sector by increasing communication and cooperation among all payment and e-money institutions in Türkiye,

To closely follow-up the developments in the financial sector, to share and transfer information, and to contribute technological and process-related developments in the sector,

To carry out training, promotion and research activities to ensure the development of the sector,

To increase financial inclusion and financial literacy by spreading to the base through communication activities targeting the target audience,

In cooperation with national and international organizations, to promote payment institutions and electronic money institutions and to enlighten the public on this issue.

MISSION

To provide differentiated experiences and innovative solutions in order to ensure professional development in the field of payment services and electronic money, to increase know-how in the sector and to ensure the development of activities in the field of payment.

Corporate Structure of TÖDEB

The Board of Directors is the decision-making body of TÖDEB.

The Board of Directors of TÖDEB is elected for two years from among the members by the decision of the General Assembly. The Board of Directors of TÖDEB for the third term was elected at the General Assembly held on November 20, 2024.

The Board of Directors takes decisions on matters outside the powers of the General Assembly and ensures that standards are established to ensure uniformity in the practices of the members.

Board of Directors

Ufuk BİLGETEKİN, Chairman (Vizyon Elektronik Para ve Ödeme Hizmetleri A.Ş.)

Serhat DOLAZ, Vice Chairman (Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.)

Ayşe Gül GÜVENÇ, Member (Elekse Elektronik Para ve Ödeme Kuruluşu A.Ş.)

Ayşegül Ceyda ÜNAL, Member (BELBİM Elektronik Para ve Ödeme Hizmetleri A.Ş.)

Emre Güzer, Member (Lidio Ödeme Hizmetleri A.Ş.)

Fevzi GÜNGÖR, Member (Ödeal Ödeme Kuruluşu A.Ş.)

Haluk YUM, Member (N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.)

Hande SARIDAL, Member (Token Ödeme Hizmetleri ve Elektronik Para A.Ş.)

İzmet METCAN, Member (Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş.)

Orkun SAİTOĞLU, Member (İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.)

R. Tarık TOMBUL, Member (Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.)

Semih MUŞABAK, Member (Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.)

Yeşim KARACA, Member (Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.)

General Secretariat

- Sühendan ENİSEL**, Secretary General
Aslı ARSLAN, Deputy Secretary General
Gencay KARAMAN, General Coordinator
Aykut BABABALIM, Sector Coordinator
Cemal ÇANKAYA, Financial and Administrative Affairs Coordinator
Ceyda CİHAN, Assistant Sector Specialist
Enes ÖZDEMİR, Corporate Communications Executive
Eren SEZGÜN, Administrative Affairs Specialist
Faruk OYDEM, Corporate Communications Specialist
Fatih KAYA, Member Relations Coordinator
Fulya KUZUCU, Graphic Designer
Gül CERTEL, Assistant
Gülsay ÇAKMAK, Office Attendant
Kemal PEHLİVAN, Information Systems Assistant Specialist
Koray Doğan URBARLI, Corporate Communications Coordinator
Neslihan BULUT, Education and Projects Assistant Specialist
Oğuzhan BİLMEZ, Sector Assistant Specialist
Özlem BAHCALI, Arbitration Committee Coordinator
Sinan SÜNTERLER, Information Systems Coordinator
Tuba ÇAL, Education and Projects Coordinator

Supervisory Board

- Alp BAYDAR**, Member (Qnbpay Ödeme Hizmetleri A.Ş.)
Derya EKEMEN FİDAN, Member (Octet Express Ödeme Kuruluşu A.Ş.)
İlker DİKER, Member (Papara Elektronik Para A.Ş.)

Disciplinary Committee

- Ali Serhat ŞENER**, President (Sender Ödeme Hizmetleri A.Ş.)
Elif ÜNSAL, Member (Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.)
Enver ÇETİN, Member (Ahlatacı Ödeme ve Elektronik Para Hizmetleri A.Ş.)

Sectors and Members

Launched on 25 September 2020 at its headquarters in İstanbul, TÖDEB is a professional association of payment and electronic money institutions operating in Türkiye. As of March 2025, TÖDEB has 89 members.

PAYMENT INSTITUTIONS

Payment institutions are institutions that can provide services such as operating a payment account, all types of money transfers involving the transfer of funds in the payment account, issuance and acceptance of payment instruments, money remittance, direct carrier billing, intermediation of bill payments, provision of consolidated account information and payment initiation.

- Aypara Ödeme Kuruluşu A.Ş.
- BRQ Link Ödeme Hizmetleri A.Ş.
- Efix Ödeme Hizmetleri A.Ş.
- Elekse Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Faturakom Ödeme Hizmetleri A.Ş.
- Global Ödeme Hizmetleri A.Ş.
- GönderAI Ödeme Hizmetleri A.Ş.
- Klön Ödeme Kuruluşu A.Ş.
- Lidio Ödeme Hizmetleri A.Ş.
- MoneyGram Türkiye Ödeme Hizmetleri A.Ş.
- Mypayz Ödeme Kuruluşu A.Ş.
- Octet Express Ödeme Kuruluşu A.Ş.
- Ödeal Ödeme Kuruluşu A.Ş.
- Paragram Ödeme Kuruluşu A.Ş.
- Paratika Ödeme Hizmetleri A.Ş.
- Pay Fix Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Paynet Ödeme Hizmetleri A.Ş.
- Paytrek Ödeme Kuruluşu Hizmetleri A.Ş.
- Qnbpay Ödeme Hizmetleri A.Ş.
- Sender Ödeme Hizmetleri A.Ş.
- Trend Ödeme Kuruluşu A.Ş.
- Tronapay Ödeme Hizmetleri A.Ş.
- TRPOS Ödeme Kuruluşu A.Ş.
- Valenspara Ödeme Kuruluşu A.Ş.
- Vezne24 Tahsilat Sistemleri ve Ödeme Hizmetleri A.Ş.
- Western Union Türkiye Ödeme Hizmetleri A.Ş.

ELECTRONIC MONEY INSTITUTIONS

Electronic money institutions are institutions that issue monetary value, which is stored electronically, used to perform payment transactions defined in Law No. 6493 and as a means of payment by real and legal entities other than the electronic money issuer, in return for funds.

- A Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Ahlatıcı Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.
- As Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Beeso Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Birleşik Ödeme Hizmetleri ve Elektronik Para A.Ş.
- BPN Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Cemete Elektronik Para ve Ödeme Hizmetleri A.Ş.
- D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Dinamik Elektronik Para ve Ödeme Hizmetleri A.Ş.
- DSM Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Erpa Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Faturamatik Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Fintlix Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Fzypay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Garanti Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.
- IQ Money Ödeme Hizmetleri ve Elektronik Para A.Ş.
- İnal Ödeme ve Elektronik Para Hizmetleri A.Ş.
- İstanbul Ödeme ve Elektronik Para A.Ş.
- İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Moneymate Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Moneyout Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.
- N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Nomu Pay Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Ozan Elektronik Para A.Ş.
- Paladyum Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Papara Elektronik Para A.Ş.
- Papel Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Parakolay Elektronik Para A.Ş.
- ParaQR Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Paratim Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Parolapara Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Paybull Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Payco Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Paypole Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Pratik İşlem Ödeme ve Elektronik Para A.Ş.
- Qpay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Rubik Elektronik Para ve Ödeme Hizmetleri A.Ş.
- SBM Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Token Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Tom Pay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- TT Ödeme ve Elektronik Para Hizmetleri A.Ş.
- TTM Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Turk Elektronik Para A.Ş.
- Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Turkonay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- UPT Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Vepara Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Vizyon Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.

Message from the Chairman of the Board of Directors



New regulations have brought great responsibilities for payment and electronic money institutions, but also new opportunities. With the development of the regulatory framework, confidence in the financial technologies sector is increasing, investor interest is rising in direct proportion and our sector is stabilizing.

Ufuk BİLGETEKİN
Chairman of the Board of Directors

Dear Stakeholders

The rapid growth of the digital economy in 2024 puts the financial technologies sector at the center of economic sustainability. Today, anyone interested in economics can safely say this: The age of financial technologies has begun and there will be no turning back.

As the Association of Payment and Electronic Money Institutions of Türkiye, we are the pioneer, umbrella organization and unifying force of this era in Türkiye. In 2024, we took comprehensive steps to strengthen the position of our members in the sector, support their international integration and facilitate their compliance with the regulatory framework.

Today, the payment and electronic money ecosystem has reached an inclusive and innovative structure that goes beyond the boundaries of conventional banking. We are no longer just payment services providers; we are an ecosystem that is pioneering the digitalization of commerce, increasing financial inclusion, and becoming an active player in global financial networks.

2024: The Year of Global Transformation in Financial Technologies

One of the most prominent trends this year was the strengthening of the regulatory framework, harmonization of ongoing innovations with regulations, and the prominence of consumer-oriented solutions. In the 2023-2024 period, new regulations were introduced in the sector to increase the security of the financial system. In the workshops we organized with our relevant institutions, we brought our members and the authorities together around the same table and worked to move our sector forward.

New regulations have brought great responsibilities for payment and electronic money institutions, but also new opportunities. With the development of the regulatory framework, confidence in the financial technologies sector is increasing, investor interest is rising in direct proportion and our sector is stabilizing.

TÖDEB's Path of 2024

When we summarize 2024 as TÖDEB, we come across several topics:

- Supporting the international expansion of our members and facilitating their access to new markets,
- Accelerating compliance with regulations promoting best practices in the sector,
- Establishing strategic collaborations to make Türkiye a fintech hub on a global scale,
- To support the sustainable growth of payment services, which have become one of the fundamental building blocks of the digital economy.

Our greatest support and strength in walking this TÖDEB's path was the adaptability and innovative structure of our sector. The steps we have taken as an association, together with each of our members, show us that when we look back from the end of the year, we have made great progress together.

As TÖDEB, together with our members, we continue our efforts to make our industry more competitive, innovative and sustainable. Our goal is to represent Türkiye's fintech sector more effectively in global markets and to transform our country from a regional fintech hub to one of the centers of the global fintech ecosystem.

Global Competition and Türkiye's Fintech Vision

When we look at the global development of financial technologies, we can see a similar process with our country. Today, fintech ecosystems around the world transforming the entire financial system with payment infrastructures, open banking, digital wallets, cross-border money transfers and blockchain-based financial solutions. We are in the midst of an era transformation where paper money is disappearing and we are part of this transformation.

Türkiye sets a global example as one of the key players in this transformation with its geographical location, strong banking infrastructure and rapidly growing payment services sector. However, technological competence alone is not enough in global competition. Compliance with legal frameworks, creating an innovation-friendly ecosystem, ensuring investor confidence and opening this ecosystem to the world are also of great importance. As TÖDEB, our biggest contributions to the sector are based on these requirements.

We have developed comprehensive international expansion strategies throughout 2024 in order to move Türkiye's fintech sector to a stronger position in global competition. We have rapidly reaped the fruits of this strategy, the seeds of which were sown in 2023. In this context, Türkiye participated in very important international fintech fairs such as Seamless Middle East, Seamless Europe, Money 20/20 Europe and Singapore Fintech Festival. We created pavilions and explained our solutions, industry and innovations to people all over the world. We represented the Turkish fintech ecosystem and prepared the ground for our members to develop global collaborations. Again in 2024, we signed an initiative with a very clear future. We came together with the fintech associations of Azerbaijan, Kazakhstan, Kyrgyzstan and Uzbekistan to form the Turkish States Fintech Cooperation Platform. platform aims to increase information sharing and cooperation in the field of financial technologies in the Turkish world. In the coming period, we aim to strengthen regional cooperation and expand our platform by taking advantage of the opportunities offered by this initiative.

TÖDEB Agora Fintech: Putting İstanbul on the Global Fintech Map

The "TÖDEB Agora Fintech" fair, which we organized for the first time last year with the incentives of the Ministry of Trade, attracted great interest as the only international fintech fair in Türkiye. This organization, which provides a stronger representation of our industry in the international arena, is not just an event, but a strategic step that will make Türkiye an important player in the global fintech ecosystem.

We position Agora Fintech not only as a fair but also as a platform that strengthens Türkiye's brand value in the field of financial technology. We aim to make İstanbul one of the global fintech hubs such as London, Singapore and Dubai by growing it every year. This fair will increase the international recognition of Türkiye's fintech ecosystem and contribute to making İstanbul a fintech hub on a global scale. At the same time, foreign investors. The event will strengthen knowledge sharing in the sector, encourage innovation and R&D investments, and move the ecosystem forward, while providing opportunities for startups to evaluate business opportunities in Türkiye. As TÖDEB, we are committed to expanding this prestigious organization every year to be more comprehensive, more powerful and to host more participants.

These steps have turned into concrete projects that have not only strengthened Türkiye's fintech ecosystem internationally, but also helped our members cross borders.

Today, Türkiye's biggest advantage in global competition is its dynamic fintech ecosystem and its ability to rapidly adapt to the regulatory development process. However, it is also clear that for sustainable growth in the coming years, we need a broader global strategy that covers all fintechs in Türkiye. As TÖDEB, I can say that we will evolve into a structure that embraces all fintechs.

Message from the Chairman of the Board of Directors

Future of Financial Technologies and Sustainable Payment Services

The financial technology sector is more than just a provider of simple payment services. It has become the driving force of trade and the economy. New generations growing up in the midst of the digital age see financial services not only as a necessity, but also as an integral, even indispensable part of their daily lives. This radical change makes it inevitable that payment systems and financial technologies will gain an ever more solid foothold in society.

In the near future, we will encounter young people who have never seen paper money in their lives and who carry out all their financial transactions through digital platforms. This great transformation will undoubtedly be led by our industry. Financial technologies make significant contributions to economic growth by enabling not only individuals but also businesses to carry out their financial transactions faster, more securely and efficiently.

Financial technologies are not only digitizing existing financial services, but also creating entirely new financial products and services. These innovations increase financial inclusion, enabling wider masses to be included in the financial system. This transformation creates not only economic but also social change. Financial technologies have the potential to improve the financial well-being of all segments of society.

In the coming years, we will see financial technologies become even more influential in every aspect of our lives. Our industry will continue to shape the financial system of the future as the pioneer of this great transformation.

However, this process of transformation and development also leads to increased security risks, and our public institutions play a vital role in combating financial crime and protecting the security of the system. As TÖDEB, we have been working on combating illegal activities since the day we were founded. with determination. In this regard, we carry out our activities within a special committee and also take the necessary precautions together with our members by receiving external services. In this struggle, we are not only a supporter but also an active stakeholder in the solution. We firmly believe that we will achieve a better, safer and sustainable system with the cooperation of both the public authority and our professional association. Our goals overlap, our path and direction are the same.

Education and Qualified Human Resource Development

The sustainable growth of our industry will not only be driven by technological innovations and advanced regulations, but also by competent human resources. In order to strengthen the fintech ecosystem in Türkiye, it is critical that a qualified workforce is trained and that industry professionals adapt to new technologies.

To this end, TÖDEB continues to develop various projects to support training and human resource development. In 2024, we organized training programs under the roof of TÖDEB Academy increase the technical knowledge of industry professionals. TÖDEB Academy is not only limited to sectoral topics, but also offers courses to support business and social life.

The TÖDEB Fintech Apprentice Program, which attracted great interest in its first year, continues unabated in its second year. The first graduates of the program hold important positions in our sector. The contribution of this initiative to the sector is evident. We will continue to bring young people equipped with both theoretical and practical knowledge to our sector every year.

Within the scope of our "Our Business is Fintech, Our Strength is Youth" project, we organized information sessions and career events for university students. The projects we carried out in partnership with Türkiye's leading academic institutions enabled young people to get to know the fintech sector better and supported the recruitment of new talents to the sector. As TÖDEB, we took part not only in technical trainings, but also in Regional Career Fairs organized to guide the career journeys of young people. We came together with university students and supported them to increase their knowledge of the fintech ecosystem and find career opportunities in the sector.

In the coming year, we aim to expand our training activities to train the human resources our sector needs, include young people in the fintech ecosystem, and increase the competencies of existing employees.

A Strong, Innovative and Global Sector with TÖDEB

2024 was a year of remarkable success for our payment and electronic money sector not only in Türkiye but also in the international arena. Our industry behind an important milestone by achieving a strong position in the global market. We have become one of the most sought-after associations at international fairs. However, we have important steps ahead of us to make this success sustainable and move our industry forward. More investment, innovation and international collaborations stand out as the key elements that will shape the future of our industry.

As TÖDEB, together with our members, we continue our efforts to make our sector more competitive, innovative and sustainable. Our goal is to represent Türkiye's fintech sector more in global markets and to transform Türkiye from a regional fintech hub to one of the centers of the global fintech ecosystem. To this end, we will expand our international expansion strategies, increase collaborations that will make our industry more attractive to investors, and continue to support our members in complying with regulations.

2024 was also an important year in which TÖDEB held its elective general assembly and elected new governing bodies for the future. I would like to thank all our members who trusted and reappointed our management. Our renewed management, with the strong support of our members, will increase TÖDEB's strong representation for the sector and ensure that our ecosystem takes more solid steps into the future. In this new period, we will continue our efforts to ensure that our Association becomes an actor that shapes the future of the sector, not only adapting to the current dynamics. We will continue to work together to bring Türkiye's fintech ecosystem to the place it deserves in global competition.

Sincerely,

Ufuk BİLGETEKİN

Chairman of the Board of Directors

Our renewed management, with the strong support of our members, will increase the strong representation of TÖDEB for the sector and ensure that our ecosystem will take stronger steps into the future. In this new period, we will continue our efforts to ensure that our Association becomes an actor that not only adapts to the current dynamics but also shapes the future of the sector. We will continue to work together to bring Türkiye's fintech ecosystem to the place it deserves in global competition.

Message from the Secretary General



Financial technologies are a dynamic ecosystem that is constantly changing and expanding into new areas with each innovation. It is of great importance that TÖDEB, the umbrella organization for financial technologies in Türkiye, maintains the same dynamism and adapts quickly to new conditions.

Sühendan ENİSEL
Secretary General

Dear Stakeholders,

2024 was a year in which our Association and our team not only accelerated its growth, but also came forward with strategic steps that further strengthened our industry on a global scale. Always prioritizing the expectations of our members and industry stakeholders, we focused on expanding the positive impact we create in our ecosystem. The transformation of our industry, both nationally and internationally, shaped the work we carried out throughout the year and provided an important roadmap for our 2025 targets.

Financial technologies are a dynamic ecosystem that is constantly changing and expanding into new areas with each innovation. TÖDEB, the umbrella organization for financial technologies in Türkiye, maintains the same dynamism and adapts quickly to new conditions. Our sector playing an increasingly effective role in both reaching segments that traditional financial systems cannot reach and increasing financial inclusion by meeting the needs of generations born in the digital age. As TÖDEB, we have the responsibility of being a structure that supports this change, acts as a bridge between our members and regulatory authorities and encourages the sustainable growth of our sector.

While the financial services offered by our members were seen as alternative solutions until a few years ago, today they have become an integral part of trade and daily life.

In this transformation process, TÖDEB has strengthened its role within the sector and consolidated its position in the ecosystem. However, this development also brings with it greater responsibilities.

As our sector grows, TÖDEB's organizational structure continues to strengthen and expand in parallel with these developments. As of March 2025, our number of employees has reached 20, and we continue our activities with our coordination structure, which is shaped according to areas of expertise and constantly updated according to current needs. I would like to thank all my teammates who have devotedly contributed to the work of our Association, and I hope that our success will continue to increase in the coming period.

Effective Communication with Our Members, Strong Representation

TÖDEB is a structure that exists with its members and grows with their strength. For the development of our sector, we consider it one of our top priorities to be in uninterrupted, healthy and effective communication with our members. We try to consult with our members at every opportunity and understand their views and expectations in order to be a union that not only conveys information but also listens and is guided.

Maintaining this mutual interaction enables our sector to create a strong structure and to ensure accurate and effective representation in the public eye. For this reason, we aim to increase the face-to-face communication channels, to have more contact with our members and to get to know them better. We will continue to strengthen our cooperation so that this ecosystem we shape together is more robust, inclusive and sustainable.

One of the most important elements of having a voice on a global scale is to create an ecosystem based on strong, transparent and reliable data. We must support the development of our industry not only with observations but also with data-based analysis and build our strength on these concrete foundations.

Development Beyond Harmony: Working Together

In 2024, having successfully completed the process of compliance with existing regulations, our industry is now focusing on new product and service development and global growth targets. For TÖDEB and its members, 2025 will be a year of accelerated growth with innovative and customer-oriented products.

In this regard, the Committees and Working Groups operating within TÖDEB are composed of representatives of our members and work with a common mind to shape the future of the sector. The opinions, suggestions and shares received from our members are discussed comprehensively on these platforms, and concrete outputs are produced to meet the needs of our industry. We work together and take decisions together.

These outputs were shared with all our members, thus creating a collective evaluation culture and an effective information sharing environment. We would like to express our sincere gratitude to our committee chairs, working group coordinators and all participants who contributed at every stage of the process, who always prioritized the interests of our sector and fulfilled their duties selflessly.

Data-Driven Ecosystem in 2025

2024 was a year in which TÖDEB positioned itself more strongly in the international arena, made its name known on global platforms and increased the impact of our industry on a global scale. We strengthened our relations with TÖDEB-like unions and associations of leading countries in financial technologies and evaluated cooperation opportunities. Our aim is to ensure that our industry has an effective association not only in Türkiye but also on a global level and to make our country more visible in this field.

One of the most important elements of having a voice on a global scale is to create an ecosystem based on strong, transparent and reliable data. We must support the development of our industry not only with observations but also with data-based analysis and build our strength on these concrete foundations.

To this end, we have launched the TÖDEB Data Transfer System (TDTS), which enables our members to share healthy and up-to-date data and reveals the true potential of our sector. We are making important updates to the TDTS system and make the system more user-friendly to ensure more effective management of data flow. We continue our efforts to obtain the most accurate information on the sector by increasing data security.

As TÖDEB, we conduct comprehensive analyses of the sector and reveal the current state of the financial technologies ecosystem through the reports we present to the public. In 2025, the Sector Reports we will prepare with the data obtained from TVTS will allow us to evaluate the growth trends, risks and opportunities of our sector in a more comprehensive manner.

Data is one of the greatest assets of our industry. However, it is of great importance that this data is not only collected, but also analyzed correctly and shared transparently. By adopting a stronger data management strategy in 2025, we will support our industry with statistics.

Message from the Secretary General

Responsible Fintech: The Sustainable Future of the Industry

We believe that the financial technologies ecosystem should not only contribute to economic growth but also develop in a socially and environmentally sensitive manner. With this awareness, we go beyond being a financial association with our social responsibility projects and sustainability-oriented initiatives and aim to transform our industry into a more inclusive and responsible structure.

In 2024, we took the first steps in our industry's sustainability journey. 2025 will be a year in which we transform our work in this area into concrete projects and shape our industry in line with the "Global Goals for Sustainable Development" (GGSD).

In this context, in order to support sustainable development by integrating the products, services and organizations of our sector with the GGSD targets, we continue our efforts to create a sectoral sustainability strategy, develop action plans and manage implementation processes with our working group consisting of representatives of both our Board of Directors and our members.

Financial technologies must transform not only to produce faster, easier and more accessible solutions, but also to build a more responsible ecosystem that considers its environmental and societal impacts. As TÖDEB, we will continue our efforts with determination to lead this transformation and raise awareness of our members about sustainability.

Sectoral Consensus: Mutual Future, Mutual Power

As TÖDEB, we have crossed an important threshold in the process of establishing sectoral standards and ensured the implementation of these standards.

In order to move forward, we attach importance to acting in line with a jointly adopted vision, agreed values and common goals for the future, beyond complying with technical regulations. In this direction, we are working to strengthen the common perspective and increase sectoral solidarity by meeting with our members under the same roof. For the sustainable growth of our sector, we are taking steps to develop a culture of cooperation as well as competition. We will continue our work with the goals of shaping the future together, building a strong ecosystem in cooperation and acting jointly under the roof of TÖDEB. In this regard, we will not only meet stakeholder expectations but also take steps together with our members to support the long-term success and sustainability of the sector and lead the way in creating a stronger and more durable structure.

Sincerely,
Sühendan ENİSEL
Secretary General



External Environment, Sectoral Outlook and Legal Framework in 2024



It is anticipated that new Turkish fintech companies that can compete in the international market will emerge and the number of potential “Turcorn” candidates will increase. By the end of 2024, there are a total of 901 fintech startups in Türkiye, 731 of which are active. The fintech ecosystem is expected to grow further, expand and diversify in different verticals in the future.

Türkiye's Growth Dynamics and Reflections on the Fintech Sector

According to the OECD's Interim Economic Outlook Report titled "Navigating Uncertainty", the Turkish economy is estimated to grow by 3.2% in 2024. Although this rate is lower than the 5.1% growth rate recorded in 2023, it is considered noteworthy for 2024, a year characterized by heightened global and regional uncertainties. In fact, with this performance, Türkiye will become one of the two fastest growing economies among OECD countries.

As in previous years, finance and insurance activities played a major role in this growth performance. While global fintech investments remained at low levels throughout 2024 compared to previous years, the Turkish fintech ecosystem attracted attention by exhibiting a strong investment performance contrary to this trend. Turkish fintech startups have become financially stronger, expanded their borders and turned into international acquisitions.

As a result of these dynamic developments, it is anticipated that new Turkish fintech companies that can compete in the international market will emerge and the number of potential "Turcorn" candidates will increase. By the end of 2024, there will be a total of 901 fintech startups in Türkiye, 731 of which are active. The fintech ecosystem is expected to grow further, expand and diversify in different verticals in the future.

Economic indicators and the transforming social structure reveal that the fintech sector will continue to play a critical role in diversifying financial services and shaping the overall structure of the ecosystem. With the increasing prevalence of artificial intelligence and the development of innovative financial models, the fintech sector will continue to play a leading role in the transformation of financial services and shape the financial ecosystem of the future. This trajectory opens an important window for TÖDEB, as the pioneer of the entire fintech ecosystem, in Türkiye's growth and development.

How Did the Global Economy Perform in 2024?

2024 has taken its place in history as a period of both opportunities and challenges for the global economy. Factors such as the recovery process after the pandemic in recent years, the energy crisis, climate change and technological transformation have been prominent topics on the economic agenda this year. The world economy did not progress in a straight line and while some countries experienced growth, others faced stagnation.

According to the 2024 OECD Economic Outlook Report published at the end of 2024, the 2024 global growth forecast was revised from 3.1% to 3.2%. Although this rate is lower than in previous years, it can still be considered as a stable performance for the global economy. However, the uneven distribution of this growth across economies can be seen as a problem.

According to the report, developed economies in Türkiye's trade routes, such as the United States and the European Union, grew by around 1.8% as inflation slowly declined and interest rate policies were eased. In the US in particular, the resurgence of the technology sector and increased investments in green energy have contributed to economic growth and paved the way for a transformation. On the other hand, countries in the Asia-Pacific region (BRICS), which Türkiye is seeking to expand economically, especially China and India, continued to drive global growth.

The year 2024 was a year in which the green transformation in the global economy accelerated. As part of the fight against climate change, many countries have increased their investments in renewable energy. The European Union enacted new laws for carbon emission reduction targets within the framework of the "Green Deal". In the same period, the US allocated billions of dollars to green transformation and accelerated its energy transformation. It can be said that this transformation has started in many sectors in our country, including the finance sector, and is one of the fundamental issues.

The historic development of 2024 took place in the field of artificial intelligence (AI). This technology was one of the most important factors driving economic growth and business in 2024. AI-based solutions increased productivity in sectors such as healthcare, education, manufacturing and logistics. In 2025, we can foresee that while this productivity increases, the anxiety in the labor market will also manifest itself.

In 2024, geopolitical tensions remained an important factor affecting global trade and economic stability. The political preferences of changing governments and diplomatic relations between countries show us that uncertainties will continue.

2024 was both a promising and challenging year for the global economy. Green transformation and technological advances stood out as promising areas. But inflation, regional disparities and geopolitical risks continued to pose serious threats to economic stability. While the global economy showed resilience in the face of these challenges, the importance of taking steps towards sustainable growth and a just world order was felt more than ever.

External Environment, Sectoral Outlook and Legal Framework in 2024

Risks of 2025

Continuing from 2024, it is possible to mention that 2025 will be characterized by a series of uncertainties for the global economy. Despite the partial easing of inflationary pressures observed in 2024, the effects of uncertain interest rate policies to be implemented by central banks and the trade wars on the agenda on economic growth are unpredictable. In particular, emerging economies such as Türkiye may face the risk of exchange rate fluctuations and capital outflows due to changes in interest rates. On top of this, additional taxes on international trade may adversely affect economies. At this point, the fact that Türkiye is not mentioned among the countries that will be subject to additional taxes suggests that this crisis can be used as an opportunity.

Geopolitical tensions and conflict points around Europe and our country will continue to be one of the most important risk factors for the global economy in 2025. In addition to existing conflicts, the potential rekindling of trade wars could lead to disruptions in supply chains and increased production costs. Uncertainty in energy prices could negatively impact economic growth and create challenges for countries dependent on energy imports.

Digitalization and the proliferation of artificial intelligence technologies could lead to significant changes in the labor market. With increasing automation, some sectors may experience job losses. The ability of the workforce to adapt to these changes may affect social and economic imbalances. In addition, the increase in cybersecurity threats poses serious risks to financial markets and institutions.

Climate change and natural disasters will inevitably be among the major factors affecting the global economy in 2025. Fluctuations in agricultural production caused by climate events can lead to higher food prices and inflationary pressures. Implementing sustainability policies may lead to cost increases for companies operating in the fossil fuel sector. The short-term costs of switching to green energy may put pressure on industrial production and consumer prices. At this point, ignoring just transition processes may also lead to new pressure on the workforce. The technological pressure on white-collar workers, combined with the transformation pressure on blue-collar workers, may further trigger the imbalances mentioned.

The year 2025 presents both challenges and opportunities for the financial sectors. Careful monitoring and strategic planning are required to manage risks and seize opportunities. It is in line with the historical cycles of international economies to anticipate that the fruits of the careful steps to be taken and the transformations to be initiated in 2025 will be reaped in 2026 and beyond.

Trends Shaping Industry Growth

The economic transformation is moving in such a way that the source of spending is shifting from people who live with offline habits to people who don't remember an offline period. The digital world is taking up a large portion of humanity's time while also eliminating old habits. Among the old habits that are being eliminated, financial habits also have an important place. When the speed at which technology is multiplying itself is added to this great change, the pace of change reaches an untrackable point. Even though it is difficult to follow instant changes, it is still possible to see and evaluate trends. We can list the trends that have started and continue in the financial technologies sector as follows:

• Open Banking and APIs

Sharing financial data with third-party applications through APIs offers customers more integrated and personalized services. Open banking allows users to manage their different accounts from a single platform, make financial comparisons and access instant payment solutions. Regulations such as PSD2 are accelerating this trend.

• Digital Banking and Mobile Payments

The traditional banking model is being replaced by fully digital, customer experience-oriented digital banking solutions that do not require physical branches. Neo-banks and mobile-first financial services are becoming globally widespread with their user-friendly interfaces and low-cost advantages.

• Digital Wallets

Direct carrier billing solutions, QR code transactions and wearable technology-enabled wallets are now outpacing traditional payment methods. Digital wallets that integrate into accelerating life are increasing financial inclusion, especially in emerging markets.

• Digital Asset Platforms

Digital asset platforms are online platforms where digital assets are traded. These platforms allow users to securely store, transfer, and trade digital assets. With the rapid growth of the digital asset market in recent years, the number of these platforms and their trading volume have also increased significantly. Regulations for digital asset platforms have also been implemented in Türkiye and authorization processes have been initiated.

- **Central Bank Digital Lira**

Digital central bank currencies (CBDC) stand out as a complement to traditional monetary systems. In Türkiye, the Central Bank of the Republic of Türkiye attaches great importance to the Digital Turkish Lira project and continues to work rapidly on this issue. The aim of the Digital Turkish Lira project is to ensure that the Turkish Lira maintains its effectiveness in the digitalized financial world, improve payment systems and increase financial inclusion.

- **RegTech Regulations**

The complexity of financial regulations increases compliance costs. RegTech solutions automate AML (Anti-Money Laundering), KYC (Know Your Customer) processes helping companies meet regulatory requirements at lower cost. AI-powered risk management tools also facilitate collaboration with regulators.

- **Service Model Banking**

The service model increases cooperation between banking, banks and fintech companies and paves the way for personalized financial services. This model integrates different sectors into financial services by offering banking as a service.

- **Cyber Security and Data Privacy**

As finance shifts to the digital environment, threats to the financial system are also being transferred to the cyber environment. This makes cyber-attacks a major risk. Biometric, multi-factor authentication and blockchain-based security solutions are becoming increasingly widespread to prevent data breaches, and security steps are also evolving with technology.

- **Sustainable Finance and Green Fintech**

As in all sectors, sustainability is one of the most important issues in financial technologies. Green bonds, sustainable investment funds and ESG (Environment, Social Responsibility and Governance) criteria are gaining importance to support environmentally friendly projects. Fintech companies aim to create both social and environmental impact by developing innovative solutions in this direction.

- **Artificial Intelligence**

Artificial intelligence is transforming FinTech, from customer service to fraud detection. Chatbots and virtual assistants offer 24/7 personalized service, while machine learning algorithms are used in credit risk analysis and investment advice. AI-based behavioral analytics also play a critical role in preventing financial crimes.

External Environment, Sectoral Outlook and Legal Framework in 2024

Turkish Fintech Ecosystem

Türkiye's financial technology sector experienced a period of steady growth and consolidation in 2024, following the developments in 2023. Modern payment methods, which have become a necessity in society as a whole, were quickly embraced by entrepreneurs investing in innovative financial technologies, and with the support of regulatory bodies, they have become an indispensable part of our daily lives.

As Türkiye's digitalization process continues unabated, the fintech sector at the center of this transformation. The results of the Household Information Technology Usage Survey, announced by TÜİK to the public in 2024, reveal the steady rise in the digitalization rate.

The internet usage rate among individuals aged 16-74 increased from 87.1% in 2023 to 88.8% in 2024. This increase reveals that individuals' integration with the digital world is strengthening and access to technology-based services is becoming more widespread every day.

In the last 12 months, 73.7% of individuals used government websites and applications for private purposes and used public services online. The digitalization of public services allows citizens to carry out their transactions faster and more efficiently, while fintech solutions are playing an increasingly larger role in public integration.

In the same period, the rise of e-commerce continues! The rate of individuals using the internet in the last 12 months purchasing or ordering goods or services for private use over the internet (e-commerce) increased from 49.5% in 2023 to 51.7% in 2024. This rise stands out as an important indicator supporting the digitalization of payment systems and the increasing adoption of new generation financial solutions.

The fintech sector is growing rapidly! As of the end of 2024, there are a total of 901 fintech startups in Türkiye, 731 of which are active. The strongest vertical among these fintech startups is payment systems with 283 fintechs.

TÖDEB, one of the most important institutions guiding the development of financial technologies and leading the sector, continues to be the cornerstone of the fintech sector in Türkiye with 89 licensed members as of the end of 2024. While the payment services vertical forms the backbone of not only the fintech sector but also the digital economy, TÖDEB member organizations are the pioneers of the transformation in this field.

Looking to the Future

2025: The Year Türkiye Becomes a Global Power in Fintech!

2024 was a year in which the Turkish fintech ecosystem increased its steady growth and global competitiveness. However, it is now necessary not only to grow, but also to carry the sector into the future with a sustainable and innovative structure. 2025 will be a year of transformation where innovation in the fintech sector gains momentum, customer experience deepens, supported by strong regulations, and important steps are taken for the reputation and reliability of the sector.

Türkiye is on its way to becoming a strong player in global markets while strengthening its regional fintech leadership

is taking decisive steps. We are entering a period in which innovative business models are being introduced in many areas from digital payment services to open banking, from AI-enabled financial solutions to regulatory compliance. This transformation process requires strong cooperation between regulatory authorities, the private sector and all stakeholders of the financial ecosystem.

At this point, TÖDEB will continue to shape the future of the sector by acting as a critical bridge. It will focus on bigger goals in 2025 to make Türkiye, which is at the center of financial technologies, a global hub in the field of fintech!

HIGHLIGHTS FROM FINTECH ECOSYSTEM OF TÜRKİYE



Services Provided By Member Organizations of TÖDEB



Payment account operation

It covers the management and maintenance of accounts specifically designed for customers to carry out various payment transactions.

Money transfers

It enables the electronic transfer of currencies between individuals or institutions from one account to another. It also covers account-related fund transfers made with credit cards, debit cards, prepaid cards and similar payment instruments.

POS service

It is the use of POS provided by banks to those who sell goods or services, in other words, it is the intermediation of card acceptance and fund transfer in sales made with debit or credit cards.

Issuance and acceptance of the payment instrument

It is to enable the use of cards, passwords and similar tools specified in the contract with customer and used by the customer to initiate payment transactions and to ensure that the payment transaction can be realized with these tools.

Money remittance

It is the transfer of funds from the sender to the receiver without opening any account on behalf of the customer. It is a type of money transfer made without the customer having an account with the organization

Direct carrier billing

It is the realization of the payment transaction by reflecting the payment amount on the customer's phone bill.

Bill payment

Providing bill payment services to customers such as electricity, water, natural gas and communication. It involves transferring the invoice amount received from the customer to the invoice issuing institutions.

Payment order initiation service

An open banking service, which refers to the ability of a customer to access their payment account and place a payment order through an organization other than the organization where the payment account is located.

Account information provisioning service

It is an open banking service that provides customers with consolidated information about their accounts at multiple institutions on an online platform.

Electronic money issuance

As a result of the funds received from the customer being transferred to the account or loaded to the card, the customer can make spending and transfer transactions up to the amount of the loaded funds instead of cash. Virtual wallets and prepaid cards are common applications.

TÖDEB MEMBERS HAVE LICENSE AND ARE PUBLICLY AUDITED.

New financial products, services and solutions are being added to the fintech ecosystem, which has been in a rapid growth trend in recent years, and financial service users are offered options in terms of diversity and choice.

TÖDEB's member institutions are among the players in the Turkish fintech sector that have licenses and public supervision. Payment and electronic money institutions, which are subject to legal regulation and supervision, play critical roles in both the fintech sector and the financial system with their innovation-based business models.

Payment services can be provided by both payment institutions and electronic money institutions. The point where electronic money institutions differ from payment institutions is that these institutions can issue electronic money in addition to the specified payment services.

Secure and easy payment solutions, virtual wallets and prepaid cards offered by electronic money institutions, and POS services offered by both payment and electronic money institutions are among the prominent services and products of the sector.

POINT OF DISTINGUISHMENT FROM FINANCIAL INSTITUTIONS

Payment and electronic money institutions that do not have the authority to grant loans differ from other financial institutions at this point.

Member organizations only provide payment services or issue electronic money in exchange for the funds they receive.

Pursuant to the legislation, funds received from customers by payment and electronic money institutions and held on behalf of the customer must be kept in special accounts opened in banks. The deposited funds belong to the payment service user and cannot be used for any other purpose.



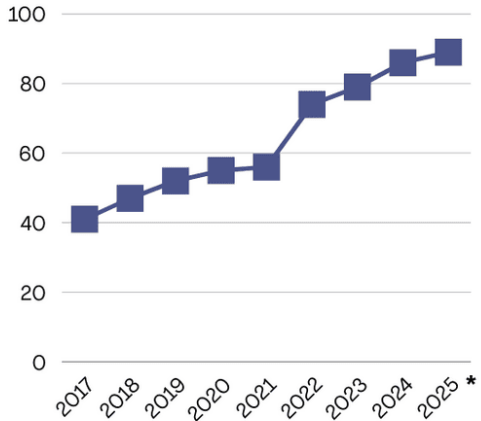


Activities of TÖDEB in 2024

TÖDEB is growing together with members.

The number of members of TÖDEB, which brings together institutions that have obtained payment or electronic money institution licenses from the Central Bank of the Republic of Türkiye, increased to 89 as of March 2025, when this Annual Report was published.

NUMBER OF PAYMENT AND ELECTRONIC MONEY INSTITUTIONS IN TÜRKİYE



As of March 2025

Member Relations

As TÖDEB, we are aware that member relations play a key role in ensuring a healthy and sustainable structure of our Association. Member relations, which have a critical importance in terms of achieving goals, creating an impact in the sector and contributing to the professional development of members, are a fundamental building block to build a stronger professional future together.

Embracing the importance of developing and strengthening member relations, TÖDEB serves the purpose of understanding the needs of its members, sharing sectoral developments and reinforcing solidarity through on-site visits to payment and electronic money institutions operating in the sector.

In this context, members that received permission to operate in 2024, were visited on-site.

Members Which Obtained the Operating License in 2024

- Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Garanti Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Qnbpay Ödeme Hizmetleri A.Ş.
- SBM Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Qpay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Fintlix Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Moneymate Elektronik Para ve Ödeme Hizmetleri A.Ş.

Members Expanding Activities in 2024

- Beeso Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Birleşik Ödeme Hizmetleri ve Elektronik Para A.Ş.
- N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Octet Express Ödeme Kuruluşu A.Ş.
- Sender Ödeme Hizmetleri A.Ş.
- Trend Ödeme Kuruluşu A.Ş.
- Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.



TÖDEB Guideline

TÖDEB sees the ties and communication approaches it establishes with its members as a top priority in order to support the long-term development of organizations in the sector. In this context, it aims to support the performance of its members by reinforcing sectoral cooperation and encouraging the flow of information.

In line with this vision, the "TÖDEB Guide" which was prepared to optimize interaction with members and facilitate mutual dialogue includes the following:

- * Communication channels with TÖDEB
- * Coordinatorship information before TÖDEB
- * Resources where members can find answers to all their questions

Members can access detailed information on all issues related to TÖDEB through this resource.



TÖDEB

The Arbitral Tribunal for Individual Customer

Arbitral Tribunal

TÖDEB Arbitral Tribunal: A Fair and Effective Solution for Customer Rights

The Regulation on the Principles and Procedures Regarding the Arbitral Tribunal for Private Customer of TÖDEB was approved and entered into force on May 24, 2021.

Approved on May 17, 2022 by the General Assembly, the amendments were adopted by the decision of the Board of Directors of TÖDEB dated December 14, 2022, following the approval of the Central Bank of the Republic of Türkiye dated November 14, 2022, and entered into force on the same date by being published on the corporate website of TÖDEB.

With the entry into force of the Regulation, the Individual Customer Arbitration Panel of TÖDEB was established in order to resolve disputes between payment and electronic money institutions being members of TÖDEB and their individual customers arising from the services provided under Law No. 6493.

What should be done before applying to the Arbitration Committee?

Before applying to the Arbitral Tribunal, an application must be made to the relevant TÖDEB member organization.



The application must be submitted to the committee within two years at the latest from the date of the transaction or action subject to the dispute. After the application, the respondent organization should be expected to respond within 20 days. In the event that the application made to the organization is not responded to by the relevant organization, results in a negative result or the response given is not sufficient, an application can be made to the Arbitral Tribunal within 60 days from the date the negative response is given or the response should be given.

How to Apply to the Arbitral Tribunal?

In the event that the application made to the organization is not responded to by the relevant organization, results in a negative result or the response given is not sufficient, the application form must be filled in within 60 days from the date the response should have been given or from the date of the response, applications are made to the Arbitration Board by filling out the application form including the relevant information and uploading the necessary documents and sending it through the website www.todeb.org.tr.

How to Access the Application Form?

The application form to the Arbitral Tribunal can be found on the websites of TÖDEB member organizations or at www.todeb.org.tr. The form is submitted electronically by filling in the relevant information and uploading the required documents.

Are There Any Fees For Applications to the Arbitral Tribunal?

Applications to the Arbitral Tribunal are free of charge.

TÖDEB The Arbitral Tribunal for individual Customer continues its activities in order to resolve disputes between TÖDEB member payment and electronic money institutions and their individual customers.

275 APPLICATIONS IN 2024

As of December 31, 2024, individual customers of members made a total of 275 applications to the Association.



Applications Decided by the Committee: 77*

- Decisions finalized in favor of the members: 77
- Decisions finalized in favor of the applicant: 0

Applications Resolved by the Member without Application to the Tribunal : 198

- Applications concluded in favor of the member: 62
- Applications concluded in favor of the applicant: 136

*26 applications were finalized in 2025.

SUB-BREAKDOWN OF APPLICATIONS SUBMITTED TO THE ASSOCIATION BY SUBJECT MATTERS

Expenditure Appeals: 68
Loading Problems (Non-Passing Balance) : 8
Cancellation/Refund Requests: 37
Wallet Issues (Interest and Commission objections): 9
Defective Payment Services: 0
Money Transfer Issues: 14
Forgery, Fraud, Betting and Suspicious Activity: 0
Campaign and Cashback Issues: 42
Membership Termination and Contract Termination: 0
User Account Issues: 97

TÖDEB WEB SERVICES

RA Web Services

Within the scope of the Information Sharing Protocols signed with the Revenue Administration (RA) of the Ministry of Treasury and Finance, the services provided by the RA were accessible to members through the Association. The services, which are accessible both via internet and API, were opened in December 2022.

Mersis Web Services

Within the scope of the Information Sharing Protocol signed with the Ministry of Trade (MoT), the services offered by the MoT were accessible to members through the Association. The services, which are accessible both via internet and API, were opened in November 2024.

Active Services

- Inquiry Regarding Basic Information of Taxpayers
- Mobile EFT/POS Inquiry
- Desktop EFT/POS Inquiry
- TIN/TRIDN Translation

Active Services

- Company Search
- Querying Company Details

RA Web services are actively used by 63 members and Mersis web services are actively used by 42 members.



TÖDEB Academy, which started its activities in November 2022 and focuses on strengthening the existing human resources capacity of our sector and creating young talent pools for our sector, added a new title in 2024:

Ensuring sectoral awareness in the field of sustainability and structuring and executing the Sectoral Sustainability Strategy & Action Plan.

TÖDEB Academy designs and implements all of its activities with a focus on the Sustainable Development Goals (SDGs) of Quality Education (SDG 4), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Reducing Inequalities (SDG 10), Peace, Justice and Strong Institutions (SDG 16) and Partnerships for the Goals (SDG 17).

1) STRENGTHENING THE EXISTING HUMAN-RESOURCE CAPACITY

In addition to the training programs of three and six hours, TÖDEB Academy launched certificate programs in 2024 to provide participants with in-depth knowledge and expertise:

- All Aspects of Legislation for Payment and E-Money Institutions Certificate Program I 12 Hours
- Introduction to Fraud Expertise Certificate Program I 18 Hours
- Introduction to Chargeback Expertise Certificate Program I 18 Hours

In addition, TÖDEB Academy, which attaches importance to transferring the knowledge and expertise of public authorities to the sector from the primary source within the scope of the trainings it organizes, has worked closely with the Central Bank of the Republic of Türkiye (CBRT) and in addition to the "Payments Ecosystem" training that it currently carries out periodically in cooperation with the CBRT, it organized 5 different trainings on the following subjects in 2024.

- "Open Banking in the Payments Area",
- "FAST and Tiered Services" and
- "Digital Central Bank Money Applications in Türkiye and the World"

A total of 161 participants were reached through these trainings alone.



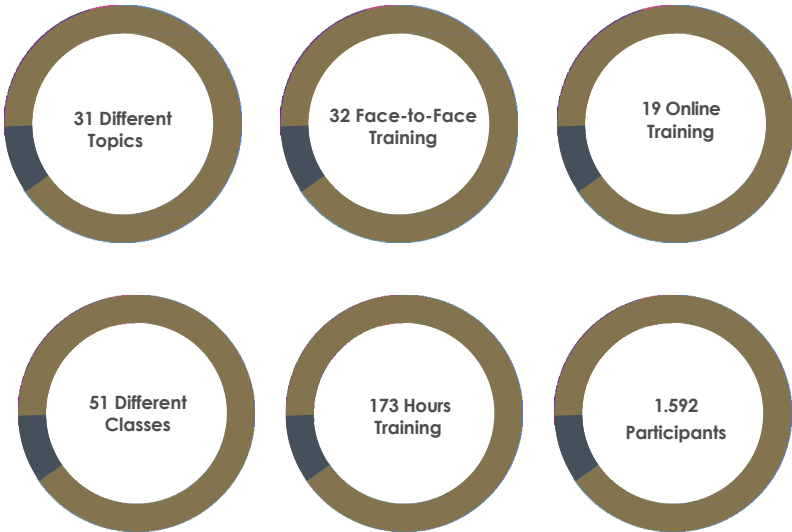
Payments Ecosystem



In cooperation with ICC Academy, TÖDEB Academy had the opportunity to offer 2 separate trainings to our sector in 2024: (1) ICC and ICC Products (2) Payment Systems Security and Recent Trends

In addition to the trainings and certificate programs in the "Professional & Technical" category that support sectoral knowledge and experience, TÖDEB Academy continues to offer "Personal Development" focused trainings for the benefit of sector professionals in 2024,

Open Banking in the Payments Area



2) CREATION OF YOUNG TALENT POOLS:

One of the most radical and sustainable models addressing the talent gap is the model of rebuilding talent pools and investing in learning and development.

For this reason, TÖDEB Academy continued to carry out the two different applications it launched in 2023 by strengthening its quality and scope and developing its ecosystem in order to meet the qualified human resources demand of our sector with our young people, the future of our country.



A) TÖDEB'S FINTECH APPRENTICE PROGRAM

Hosted by TÖDEB's 4th Ordinary General Assembly Meeting, within the framework of the Tripartite Cooperation Protocol signed between the Ministry of Treasury and Finance of the Republic of Türkiye, Marmara University of the Republic of Türkiye and our Association, and on the occasion of the 100th anniversary of our Republic, the TÖDEB Fintech Apprentice Program, which accepted its first students in October 2023, was launched.

Following the trainings provided within the scope of the program, students participated in the course completion exam held under the roof of MUSEM.

LESSON STAGE GUEST SPEAKERS / TRAINERS

Guest Speaker Name Surname	Establishment and Title	Course Attended by the Guest Speaker	Course Date
Engin Eraydın	Fastpay Elektronik Para ve Ödeme Hizmetleri A. Ş. - Risk Management and Compliance Unit Manager	Cyber Security	January 29, 2024
İpek Regay	Iyzi Ödeme ve Elektronik Para Hizmetleri A.Ş. - Marketing Manager	Marketing and Communications for Fintech	January 30, 2024
Emre Güzer	Lidio Ödeme Hizmetleri A.Ş. - CEO	New Product Development	February 5, 2024
Candaş Üçer	BOLD&Digital, Fintechamps İstanbul -Chief Auditor	Cyber Security	February 12, 2024
Fatih Kaya	Octet Express Ödeme Kuruluşu A.Ş. - Risk and Compliance Director	Compliance & Internal Control & Risk Management at Payment Service Providers	February 21, 2024
Erhan Yazgan	Pay Fix Elektronik Para ve Ödeme Hizmetleri A.Ş. - Board Member		
Gül Biçer	Dgpara Ödeme ve Elektronik Para A.Ş. - Development and Sales Director	Technological Innovation Management	February 21, 2024
Gökhan Uğur Bağcı	BBO Legal - Founding Partner	Regulatory Framework for Payment Service Providers	February 23, 2024

Apprenticeship Phase

We came together with Apprentices and their Masters who will provide mentoring support to our Apprentices for 14 weeks at the "Apprenticeship Phase Opening Meeting" event held on March 27, 2024. Our meeting started with the opening speeches of our Chairman of the Board of Directors, Mr. Ufuk Bilgetekin. Our meeting started with the opening speeches of Mr. Ufuk Bilgetekin and continued with "Master & Apprenticeship Training".



The learning-by-experience journey of the Apprentice candidates who successfully completed the exam started in our member organizations on March 25, 2024. Our Apprentices, who received both internship and mentoring support throughout their apprenticeship process in our member organizations, were thus included in an ecosystem where they could transform sectoral knowledge into skills on the spot and through experience.

Our Member organisations that contribute to our ecosystem by employing Apprentices during the 14-week apprenticeship phase and our Member organisation professionals who provide mastery support to our Apprentices during this process:

Member Organizations Employing Apprentices	Industry Professionals Mentoring in the Apprenticeship Phase
A Ödeme ve Elektronik Para Hizmetleri A.Ş.	Merve İnanduçar
Ahlatıcı Ödeme ve Elektronik Para Hizmetleri A.Ş.	Mustafa Taha Kaya
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Aysun Birol İnem
Aypara Ödeme Kuruluşu A.Ş.	Tülin Çakmakçı & Çiğdem Atabeyli
Birleşik Ödeme Hizmetleri ve Elektronik Para A.Ş.	Sebiha Ertemiz & Sila Karakaş & Cem Kiral
Elekse Elektronik Para ve Ödeme Kuruluşu A.Ş.	Başak Tunç & Sinem Ocak
Iyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Didem Karabayır & Mustafa Büyükkaya
Lidio Ödeme Hizmetleri A.Ş.	Yasemin Tezcan
Octet Express Ödeme Kuruluşu A.Ş.	Umut Şilte & Simge Ölmez
Ozan Elektronik Para A.Ş.	Sercan Dosdoğru & Furkan Eskicioğlu & Recep Erdoğan
Ödeal Ödeme Kuruluşu A.Ş.	Enis Ünalmiş & Onur Sansaltık
Papara Elektronik Para A.Ş.	Özer Güngören
Paynet Ödeme Hizmetleri A.Ş.	Burcu Ünlü & Erşan Şahinoğlu
Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş.	Çiğdem Demir
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Berkay Kaya
Rubik Elektronik Para ve Ödeme Hizmetleri A.Ş.	Deniz Gamze Akin
Vepara Elektronik Para ve Ödeme Hizmetleri A.Ş.	Buse Dökmen
Vezne24 Tahsilat Sistemleri ve Ödeme Hizmetleri A.Ş.	Elif Seferoğlu
Vizyon Elektronik Para ve Ödeme Hizmetleri A.Ş.	Esra Öğüt



We Supported the Personal Development of Our Apprentices!

In order to support our apprentices' adaptation to professional life, we organized 2 separate trainings that will contribute to their personal development under the roof of TÖDEB Academy:

- On April 19, 2024, Relationship Management in Business Life led by Kamer Tekinaslan,
- On May 17, 2024, The Power of Ties: Networking led by Erdal Uzunoglu

Our Apprentices contributed to the "TÖDEB Fintek Glossary Project"!

During their apprenticeship, our apprentices conducted literature research on the words that were decided to be included in the glossary within the scope of the TÖDEB Fintek Glossary Project and developed the draft definitions of the first words identified, and thus the first steps were taken for the TÖDEB Fintek Glossary Project.

All of our Apprentices Successfully Completed the Apprenticeship Phase!

Throughout the apprenticeship phase, our Apprentices met monthly with their Mentors, from whom they received mentoring support, and held "Advance Notification Meetings" where they received information from their Mentors about the topics and areas they needed to improve themselves and the work outputs they produced. Additionally, according to data obtained from the year-end evaluation forms administered to Apprentices for the apprenticeship phase, 97% of Apprentices indicated that being paired with a Master was necessary and beneficial for the apprenticeship experience.

Similarly, our Apprentices were also evaluated by HR officials and Masters of the Member organizations on their apprenticeship experiences and performances through year-end evaluation forms. According to the data obtained from these evaluation forms, the average evaluation of the Apprentices was 4.28 (evaluation system over 5 points).



Ufuk BİLGETEKİN
Chairman of the Board of
Directors of TÖDEB

TÖDEB Fintech Apprentice Program 2023 - 24 Closing Event was held!

We held our 2023 - 24 Academic Year Certificate Ceremony and Closing Event hosted by Marmara University on July 3, 2024 to present the certificates of our graduates who successfully completed the TÖDEB Fintech Apprentice Program!

Our event, which started with the opening speeches of TÖDEB Board Chairman Mr. Ufuk Bilgetekin, Presidential Finance Office Financial Strategies and Analysis Department Director Mr. Ozan Çağrı Gazitürk and Marmara University Continuing Education Center Director Assoc. Prof. Dr. A. Talat İnan, continued with our panel titled "The Journey of the Apprentice and the Master". Afterwards, certificates were presented to all graduates.



Organizations Providing Employment Opportunities for Our Graduates

Ahlatıcı Ödeme ve Elektronik Para Hizmetleri A.Ş.

Birleşik Ödeme Hizmetleri ve Elektronik Para A.Ş.

Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.

N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.

Octet Express Ödeme Kuruluşu A.Ş.

Paladyum Elektronik Para ve Ödeme Hizmetleri A.Ş.

Pay Fix Elektronik Para ve Ödeme Hizmetleri A.Ş.

Paynet Ödeme Hizmetleri A.Ş.

Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş.

Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.

Vepara Elektronik Para ve Ödeme Hizmetleri A.Ş.

Vizyon Elektronik Para ve Ödeme Hizmetleri A.Ş.

Bankalararası Kart Merkezi (ICC)

Garanti BBVA Dijital Varlıklar

Türk Ekonomi Bankası

Deloitte

Ernst & Young Kurumsal Danışmanlık A.Ş.

KPMG

MGI Bağımsız Denetim A.Ş.

Sistem Global Danışmanlık

Türk Telekom A.Ş.

We Introduced Our Graduates to the Sector!

While 16% of our young talents who successfully graduated from the TÖDEB Fintech Apprentice Program withdrew from the process for reasons such as academic career, language education abroad, establishing and managing their own ventures;

- 31% of them have successfully completed their internships at our Member organizations, where they have already successfully completed their internships, and have accepted full-time career offers and made agreements with their current organizations.
- 16% of them preferred to take advantage of possible full-time job opportunities in other payment and electronic money institutions that are members of our Association due to the lack of norm staffing needs of our member institutions where they successfully completed their internships.
- 31% of them evaluated job offers from institutions and organizations operating in different verticals of the fintech sector positively.

We Published the TÖDEB Fintech Apprentice Program 2023 - 24 Academic Year Evaluation Report!

We published the "2023-24 Academic Year Evaluation Report" based on the data we obtained through the forms applied to various stakeholder groups in order to evaluate all stages and implementation steps of the TÖDEB Fintech Apprentice Program for the 2023-24 academic year in a holistic manner and to identify the Program's strengths and areas open to improvement.

You can access our report over TÖDEB Official Website - Reports and Publications - Reports - Association Annual Reports.

2024 - 25 Academic Year was started for TÖDEB Fintech Apprentice Program!

We accepted 74 young people to the TÖDEB Fintech Apprentice Program for the 2024 - 25 academic year. Our Opening Event, which was attended by the young people accepted to the program, our graduates and members, was hosted by Marmara University on October 14, 2024. Our event, which started with the opening speeches of the Central Bank of the Republic of Türkiye (CBRT) Audit General Manager Dr. Aziz TURHAN and TÖDEB Board Chairman Mr. Ufuk BİLGETEKİN, also included the launch of the TÖDEB Fintech Glossary, the seeds of which were sown with the work of the 2023-24 academic year graduates of the TÖDEB Fintech Apprentice Program. The event continued with the panels "Redefining Fintech: TÖDEB Fintech Glossary" and "The Opportunity-Filled Future of Fintech in Türkiye" panels, and the young participants of the program were encouraged to adapt to the ecosystem they are a part of. "Introductory Workshop" and "Program Orientation", which were developed with various games in order to ensure their adaptation.



2024 - 25 Academic Year Course Phase was Completed!

Within the scope of the program, the courses started on November 11, 2024 and were completed on February 27, 2025 with a final exam.

LESSON STAGE SPEAKERS / TRAINERS

Guest Speaker Name Surname	Establishment and Title	Course Attended by the Guest Speaker	Course Date
Emre Furkan Kuşkonmaz	Central Bank of the Republic of Türkiye - Expert	Payment and Electronic Money Institutions	November 21, 2024
Sühendan Enisel	Payment and Electronic Money Institutions Association of Türkiye - Secretary General	Payment and Electronic Money Institutions	November 28, 2024
Semih Muşabak	Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş. - General Manager		
Yeliz Tuğçe Balcı	Ininal Ödeme ve Elektronik Para Hizmetleri A.Ş.- Board Member	Basic Finance	December 2, 2024
Ufuk Şahin	Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş. - Financial Affairs Manager	Payment and Electronic Money Institutions	December 12, 2024
Dr. Serkan Tekbacak	Central Bank of the Republic of Türkiye - Chief Specialist	Fintech and Entrepreneurship	December 13, 2024
Tank Tombul	Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş. - Board Member	Payment and Electronic Money Institutions	December 19, 2024
İlker Diker	Papara Elektronik Para A.Ş. - Founding Partner & Board Member		

TÖDEB AKADEMİ

B) TÖDEB'S OUR BUSINESS IS FINTECH & OUR POWER IS YOUTH PROJECT

We came together with the career centers of all universities providing formal education in Türkiye and launched the "TÖDEB İşimiz Fintek & Güçümüz Gençlik Projesi" to participate in Regional Career Fairs within the scope of the "Talent is Everywhere Project" coordinated by the Presidential Human Resources Office (ÇİKO). Within the scope of the project, in 2024, we organized 13 seminars in 5 different cities for students and academics of 57 different universities, reaching approximately 632 people.

One of the most valuable steps of this Project, which we developed to ensure the awareness of our sector among the academic community and university students, was to participate in the Western Black Sea Career Fair, which was hosted by Bolu Abant İzzet Baysal University on December 16-17 with the participation of 18 stakeholder universities, with the Gold Sponsorship of our member Parakolay Elektronik Para A.Ş. as TÖDEB. At the Western Black Sea Career Fair, where our Chairman of the Board of Directors Mr. Ufuk BİLGETEKİN and our member Parakolay Elektronik Para A.Ş. General Manager Tuğhan CELAYAK also attended the Opening Ceremony of the Fair and where a protocol plaque of appreciation was presented, we had the opportunity to tell hundreds of young people about our sector and the important issues that our young people should be careful about in the fight against illegal activities.



HISTORY	SEMINARS
February 23, 2024	Akdeniz University, Antalya
March 8, 2024	İstanbul Kültür University, İstanbul
March 12, 2024	Koç University, İstanbul
March 20, 2024	İstanbul Şişli Vocational School, İstanbul
May 6, 2024	İstanbul Yeni Yüzyıl University, İstanbul
May 9, 2024	Dokuz Eylül University, İzmir
May 10, 2024	Ege University, İzmir
May 14, 2024	İstanbul Commerce University, İstanbul
May 16, 2024	Fenerbahçe University, İstanbul
May 20, 2024	Marmara University, İstanbul
May 21, 2024	Doğuş University, İstanbul
December 16, 2024	Bolu İzzet Baysal University, Bolu
December 17, 2024	Bolu İzzet Baysal University, Bolu
December 19, 2024	Isparta University of Applied Sciences, Isparta

SEMINARS WE ORGANIZED IN 2024 WITHIN THE SCOPE OF TÖDEB'S OUR BUSINESS IS FINTECH OUR POWER IS YOUTH PROJECT

3) SECTORAL SUSTAINABILITY PROJECT:

We organized the Sustainability Workshop!

We started the preparations for the Sectoral Sustainability Project as of January 2024 in order to plan and systematically implement the necessary work in order to ensure sectoral awareness in the field of sustainability and to create the vision for the sustainability structures of our Members. In this context, we signed a cooperation protocol with the Sustainable Education Development and Excellence Association (SEDEA) in order to carry out our first studies within the scope of the project.

As the first step of this cooperation protocol, we held the "Sustainability Workshop" on March 7, 2024, in order to analyze the current situation of our sector and to clarify the priorities and action plans of our sector in the field of sustainability with common sense in line with all this information. The workshop started with the opening speeches of Mr. Ufuk BİLGETEKİN, the Board Chairman of TÖDEB and SEGM Board Chairman Mr. Çağlar ÇABUK.

Following the opening speeches, the panel "Women in the Payment and Electronic Money Institutions Sector" shared views and opinions on the need to implement "gender equality" as a basic principle for sustainable finance and sustainable development of our country. After the panel, the participants were informed about the developments in the world and Türkiye on sustainability and sustainable communication in all aspects.

At the "round table - common mind" meeting held with the participation of our member representatives within the scope of the workshop, important ideas were put forward on the Action Plan of the sector.

On March 30, 2024, we published the Sustainability Workshop Final Report ("Workshop Report") under the title "Sustainable Growth Together", in which the strengths, areas open to development, opportunities and threats of our sector were discussed with our Member representatives based on the 8 themes identified at the Workshop, and thus the possible actions and projects that our sector should prioritize in the field of sustainability were examined. Our report is available on TÖDEB's Official Website - You can access it from the Reports and Publications - Reports - Sector Research Reports page.



Standards, Briefings and Publications

Board of Directors Recommendation and Professional Regulation Decisions

Within the framework of Article 6 of the Association's Statute, the Board of Directors of TÖDEB may issue resolutions to ensure that members work in accordance with the discipline required by the profession and the needs of the economy in unity and to determine the professional principles and standards to be followed. The Board of Directors of the Association issued 5 resolutions in 2024.

Date	Subject
14.02.2024	Recommendation on Accounting Processes
13.03.2024	Recommendation on TÖDEB Data Security Guidelines
13.03.2024	Professional Regulation Decision on the Measures to be Taken by Payment and Electronic Money Institutions in Providing Direct Carrier Billing Services
13.04.2024	Recommendation on Model Procedures for the Operation of Electronic Money Protection Accounts
29.11.2024	Minimum Elements Required to be Included in the Receipt to be Given to the Customer by the Electronic Money Institution

Information Notes

TÖDEB conducts studies on the sector and current developments concerning the sector in order to contribute to the development of its members in professional matters, to ensure the development of the profession and to facilitate the professional activities of its members. Announcing these studies to its members, the Association published 16 information notes in 2024. TÖDEB aims to inform the sector about current developments with its information notes.

Date	Subject
15.01.2024	Sample Suspicious Events (Typologies) Encountered in the Payment and Electronic Money Sector in the Scope of Combating Laundering and Terrorist Financing Crimes
8.02.2024	Information Note Regarding No.1 VAT Declaration Amendments
20.02.2024	Evaluations Regarding the Issues Concerning the Inflation Adjustment
13.03.2024	Information Note on Tax Procedure Law Circular No. 165 on Inflation Adjustment Application

22.04.2024	Information Note on Additional Tax Regulation
20.05.2024	Information Note Regarding the Extension of the Declaration and Payment Period for the 2024/1st Provisional Tax Period and that Inflation Adjustment Transactions will not be Performed in the 2024/1st Provisional Tax Period
13.06.2024	Information Note Regarding the Communiqué (Serial No 562) Amending the General Communiqué on Tax Procedure Law (Serial No 435)
5.07.2024	Information Note on Changes in the Provincial Organization Structure of the Ministry of Treasury and Finance
6.08.2024	Information Note on the Regulations Introduced by Law No. 7524
19.08.2024	Comparison Tables Regarding the Draft Communiqués on the Amendment to the General Communiqués No. 509, 483, 552 and 456 and the General Communiqué on Electronic Ledger No. 1 and Summary Information Note Containing All Amendments
26.09.2024	25.09.2024 Information Note on the Amendments to the General Communiqués published in the Official Gazette dated
21.10.2024	Information Note on the Communiqué (Serial No 572) Amending the General Communiqué on Income Tax (Serial No 328) and the General Communiqué on Tax Procedure Law (Serial No 459)
30.10.2024	Information Note on the Use of Mobile EFT-POS Devices Only in Areas of Activity where Payment Recording Devices are not Required to be Used
13.11.2024	Information Note Regarding the Communiqué (Serial No: 573) Amending the General Communiqué on Tax Procedure Law (Serial No: 509)
20.12.2024	Information Note on Receipt Practice
25.12.2024	Information Note on the Decision of the Competition Board dated 12.12.2024 and numbered 24-53/1172-505

Standards, Briefings and Publications



TÖDEB Gündem: Information and Communication Platform of the Sector

As TÖDEB, we publish the TÖDEB Gündem Magazine in order to share current developments in the sector, to provide information on the regulatory framework and to strengthen the exchange of information among all stakeholders of the ecosystem. The magazine, the first issue of which was published in July 2024, is planned to be published 4 issues per year. Our three issues, published until March 2025, focused on the topics that shape the financial technologies ecosystem and succeeded in becoming an important reference source for industry professionals and relevant institutions.

Sectoral Information and Current Content

TÖDEB Gündem is prepared for all actors of the payment and electronic money sector, and current developments, legislative changes and evaluations of sector representatives are prioritized in content planning.

In each issue, we cover in detail the innovations in the payment and electronic money sector, financial innovations such as open banking and service banking, and the impact of developments in global markets on Türkiye. In addition, we offer a full content with news from our members, special file topics for each issue and TÖDEB's events that shape the sector.

As TÖDEB, we will continue to position the TÖDEB Gündem Magazine, which aims to effectively communicate developments in the field of financial technologies to all our stakeholders, as one of the main sources of information for the sector.

Interaction and Dissemination

TÖDEB Gündem is published in digital and printed formats and has a wide access network in the sector. Shared with regulatory bodies, public authorities and the public, especially our member organizations, the journal serves as important source of information and analysis for all relevant parties.



TÖDEB GÜNDEM

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği
Sayı:1 Temmuz 2024

CUMHURBAŞKANLIĞI
MENS OFİSİ BAŞKANI
F. DR. GÖKSEL AŞAN:



"Fintek şirketlerimiz
sından yeni
"com"lar ortaya
çıkacak"

TÖDEB BAŞKANI
MURAT BİLGETEKİN:

"Türkiye'yi fintek üssü
yapma rotasında yeni
ufuklara yelken açıyoruz"

TÖDEB Agora Fintech,
Seamless Dubai,
Money 20/20 Europe...
Uluslararası fintek
fuvarlarına
Türkiye damga
vuruyor

TÖDEB Fintek
Çırağı Programı
ilk mezunlarını
verdi

TÖDEB GÜNDEM

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği

"i Platformu,
arasında
"u" olacak!



Genel Müdürü Adem Başar:
"E-ticaret,
KOBİ'lerin
gelişimi ve
iktisadi
büyüme için
itici güç"

Marmara Üniversitesi Rektörü Prof. Dr. Mustafa Kurt:
TÖDEB Fintek
Çırağı

"Ülkemizin
geleceğine
ve marka
değerine
doğrudan katkı sağlayan
bir üniversite-sektör
iş birliği"



Standards, Briefings and Publications

SECTOR REPORT

2022-2023 Sector Report Published

With the Sector Report for the Period 2022-2023, TÖDEB presented the current situation in Türkiye's fintech ecosystem and its predictions for the future to the public. This report provides a comprehensive analysis of the sector's growth potential and future roadmap, supported by numerical data.

The report examines the developments of the fintech industry on both global and local scales in depth. Increases in the use of payment services and electronic money in the post-pandemic recovery process were noted as one of the important focal points of the report. The report, which evaluates the performance of sector players with numerical data, also reveals how the global competitiveness of the Turkish fintech ecosystem has increased with new business models and investments.

Source of the Report: Sector Actors and Data Analysis

The Sector Report is based on the data obtained through the TÖDEB Data Transfer System (TDTS). This data, collected from TÖDEB member payment and electronic money institutions, provides an overall picture of the industry, allowing industry players to evaluate their own performance and provide strategic information to investors. In addition, in-depth interviews with 5 leading players and quantitative surveys with 50 players enrich the analysis of the report. These interviews reveal the current state of the sector and its expectations for the future in detail.

According to the report, Türkiye's payment and electronic money sector out with the fast and flexible solutions it offers to customers, its young and dynamic structure and the importance it attaches to innovation. However, challenges such as intense competition, the prevalence of traditional banking and the need for qualified manpower are also considered as weaknesses of the sector. On the other hand, progress in digital transformation, the creation of alternatives to traditional financial methods and high growth potential offer significant opportunities for the sector.



FINTECH GLOSSARY

Fintech Glossary: The Common Language of the Industry

TÖDEB made an important contribution to the financial technology ecosystem with the publication of the "Fintech Glossary". This comprehensive resource, consisting of approximately 250 words, was prepared in collaboration with industry professionals and participants of the TÖDEB Fintech Apprentice program. The Glossary, which is available in both printed and digital formats, aims to create a common language and standardize the flow of information in the fintech world.

Continuously Updated Source

The Fintech Glossary, which will be updated and developed every year, is designed in a way that includes the most up-to-date information in the sector. The glossary, which is an indispensable reference source for those who are new to the sector, those who want to learn more and participants of the TÖDEB Fintech Apprentice program, reflects the dynamic structure of the fintech ecosystem as well as supporting the curriculum of the TÖDEB Fintech Apprentice program.

Easy Access to Information

With the Fintech Glossary, TÖDEB strengthens its mission to increase knowledge in the sector. The glossary stands out as a practical guide that supports innovation and business processes in the fintech world. You can easily access the Fintech Glossary via TÖDEB's website.



FOREIGN MARKET RESEARCH

Global Expansion Guide from TÖDEB to its Members: 3 Country Market Research

TÖDEB prepared the "3 Country Market Research" report covering Lithuania, the United Kingdom and the United Arab Emirates in order to support the expansion of its member organizations to international markets.

Strategic Roadmap for the Fintech Ecosystem

TÖDEB participates in international fairs such as Money 20/20 Europe, Seamless Middle East and Seamless Europe, and conducts data-driven analyses to increase the global competitiveness of its members. offers. In this report, the regulations, ease of doing business, incentives and competitive environment of the three target markets were analyzed in detail.



Lithuania: As a member of the European Union, it offers payment and electronic money companies the opportunity to operate licensed in all EU countries. The country stands out with its fast licensing processes and low operational costs.

United Kingdom: A pioneer in digital payments, the UK is an attractive market for investors with its strong fintech infrastructure and flexible regulations, while maintaining trade alignment with the EU as a member of SEPA.

United Arab Emirates (UAE): Dubai and Abu Dhabi are among the region's most advanced fintech hubs. BNPL (Buy Now Pay Later) and digital wallets are rapidly expanding, while government-backed incentives offer great opportunities for startups.

Bilgetekin "We are working for launching global brands from Türkiye"

Ufuk Bilgetekin, Chairman of the Board of Directors of TÖDEB, stated that the report will be a guiding source for fintech companies from Türkiye that want to expand abroad:

"Our members who want to enter international markets need a solid road map. Without the right strategies, this process can lead to loss of time and costs. As TÖDEB, we have created a market guide supported by concrete data for our members to compete on a global scale."

The report, which includes critical topics such as regulations in the three countries, company establishment processes, tax advantages and competitor analysis, will guide member organizations in their international expansion processes.

TÖDEB will continue its efforts to strengthen Türkiye's fintech ecosystem in global markets and promote export-oriented growth.

Committees and Working Groups*

Open Banking Committee

Member	Name Surname	Title
Ödeal Ödeme Kuruluşu A.Ş.	Fevzi GÜNGÖR	President
Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Sami PİROĞLU	Vice President
Turkonay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ahmet KARATAŞ	Participant
Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.	Alper ŞENEL	Participant
Birleşik Ödeme Hizmetleri ve Elektronik Para A.Ş.	Arıç DEMİRALP	Participant
D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ayça ANER	Participant
Logo Yazılım Sanayi ve Ticaret A.Ş.	Başaç KURAL	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Bülent ŞAŞTI	Participant
Papel Elektronik Para ve Ödeme Hizmetleri A.Ş.	Elif Sahra TUZ	Participant
Akøde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Emir CÖMERTPAY	Participant
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Emre ER	Participant
Türk Elektronik Para A.Ş.	Erkan ÖMÜR	Participant
Mikro Yazılmevi Yazılım Hizmetleri Bilgisayar San.ve Tic. A.Ş.	Göktekin DİNÇERLER	Participant
Paynet Ödeme Hizmetleri A.Ş.	Hakan KOCATÜRK	Participant
Qpay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Hasan ÇAĞLAR	Participant
Obifin Ödeme Hizmetleri A.Ş.	İlkay TÖRÜ	Participant
Compay Ödeme Çözümleri A.Ş.	İrfan ASLAN	Participant
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	Murat YALÇINSOY	Participant
Qnbpay Ödeme Hizmetleri A.Ş.	Oğuzcan GÖRÜCÜ	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Ömer YÖNDER	Participant
Paratika Ödeme Hizmetleri A.Ş.	Özkan OK	Participant
Uyumsoft Bilgi Sistemleri ve Teknolojileri A.Ş.	Özlem İKİZ ARIN	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Pelin GÜVEN	Participant
Sender Ödeme Hizmetleri A.Ş.	Seçil ESEN	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Yıldırım ABİDİNOĞLU	Participant



* As of the date of the report...

Information Systems Committee

Member	Name Surname	Title
Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş.	Derya TEKİNŞEN	President
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Bülent MUŞLU	Vice President
A Ödeme ve Elektronik Para Hizmetleri A.Ş.	Alper Tuna SATIŞ	Participant
Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Aylin Şengül KARAKOÇ	Participant
Turkonay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Burak KARAKURT	Participant
TÖDEB	Candaş ÜÇER	Participant
Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.	Emre SAVAŞTÜRK	Participant
Vepara Elektronik Para ve Ödeme Hizmetleri A.Ş.	Fatih YILMAZ	Participant
Ahlatcı Ödeme ve Elektronik Para Hizmetleri A.Ş.	Görkem BİLEKLİ	Participant
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	Hüseyin Cevahir KAPTIKAÇTI	Participant
GönderAl Ödeme Hizmetleri A.Ş.	Levent YILDIRMAK	Participant
TT Ödeme ve Elektronik Para Hizmetleri A.Ş.	Mesut BAŞGUT	Participant
Elekse Elektronik Para ve Ödeme Kuruluşu A.Ş.	Mesut TEKİR	Participant
Lidio Ödeme Hizmetleri A.Ş.	Murat TURAL	Participant
Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.	Selçuk DOĞAN	Participant
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Sezen FENERLİ	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tugay KÖKDEN	Participant
Vizyon Elektronik Para ve Ödeme Hizmetleri A.Ş.	Uğur DÜNDAR	Participant
Payco Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ümit YAVUZ	Participant
Papara Elektronik Para A.Ş.	Volkan Nazmi METİN	Participant
Faturakom Ödeme Hizmetleri A.Ş.	Yakup KUTLUCA	Participant



Revenue Administration Working Group

Member	Name Surname	Title
Octet Express Ödeme Kuruluşu A.Ş.	Bilal DEMİRTAŞ	Coordinator
TÖDEB	Abdullah KİRAZ	Participant
Papara Elektronik Para A.Ş.	Aysima AYTAS ŞAHİNALP	Participant
MoneyPay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Aysun YALÇINKAYA	Participant
UPT Ödeme Hizmetleri ve Elektronik Para A.Ş.	Cihan AKHAN	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Çiğdem ERGİN	Participant
Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Faruk KILIÇARSLAN	Participant
Türkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Müge SEZER	Participant
Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tamer ERGUN	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Yigit KESKİN	Participant
Türk Elektronik Para A.Ş.	Yusuf YILDIZ	Participant



Security Committee

Member	Name Surname	Title
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Tolga ÖKMEN	President
Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mustafa ÜNAL	Vice President
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ahmet Mahmut TAŞKAN	Participant
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	Beyza ÖZSİPAHİ	Participant
Elekse Elektronik Para ve Ödeme Kuruluşu A.Ş.	Bırol ÖZCAN	Participant
Türk Elektronik Para A.Ş.	Bülent ŞENGÜN	Participant
UPT Ödeme Hizmetleri ve Elektronik Para A.Ş.	Cem GÜNDOĞDU	Participant
Papara Elektronik Para A.Ş.	Çağdaş KURŞUN	Participant
Mypayz Ödeme Kuruluşu A.Ş.	Emrah PEKŞAHİN	Participant
Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Engin ERAYDIN	Participant
Papel Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ercüment DEMİR	Participant
T.C. İçişleri Bakanlığı Siber Suçlarla Mücadele Daire Başkanlığı	Faruk UĞUREL	Participant
Fzypay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Gökay BİRLİK	Participant
T.C. İçişleri Bakanlığı Jandarma Genel Komutanlığı	Gökhan BAYRAK	Participant
Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Hasan KIZILYEL	Participant
Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Korhan TÜTÜNCÜ	Participant
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Metin ERGÜN	Participant
İzy Ödeme ve Elektronik Para Hizmetleri A.Ş.	Murat TUNA	Participant
Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.	Sevim BAYRAM	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Simge ÖLMEZ	Participant
Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş.	Umut BOZBEY	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Zeynep ÇETİNTAŞ	Participant



Legal and Legislation Committee

Member	Name Surname	Title
TÖDEB	Gökhan Uğur BAĞCI	President
Papara Elektronik Para A.Ş.	Hüseyin ARSLAN	Vice President
Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ayşe İtr SAKKAF	Participant
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	Aziz ERDEM	Participant
D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.	Dişad SEVER	Participant
Papel Elektronik Para ve Ödeme Hizmetleri A.Ş.	Enes AŞIK	Participant
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Erdem KOZAN	Participant
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Fadime KURTULUŞ	Participant
ParaQR Elektronik Para ve Ödeme Hizmetleri A.Ş.	Feride Hilal İMAL	Participant
Qnbpay Ödeme Hizmetleri A.Ş.	Hüseyin BOSTANCI	Participant
Ödeal Ödeme Kuruluşu A.Ş.	İhsan Can AŞIK	Participant
DSM Ödeme ve Elektronik Para Hizmetleri A.Ş.	İsmail Emre SÖZÜGÜZEL	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Mehmet Tibet ATABEK	Participant
Lidio Ödeme Hizmetleri A.Ş.	Nuran KARA	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Onur ŞİMŞEK	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Özgür AKBULUT	Participant
TT Ödeme ve Elektronik Para Hizmetleri A.Ş.	Pınar KURT	Participant
Akøde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Serhat YÖNEY	Participant
Paratika Ödeme Hizmetleri A.Ş.	Sezgin KARAKAŞ	Participant
Vizyon Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tolga TAYLI	Participant
Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tuba ERDEM	Participant



QR Code Working Group

Member	Name Surname	Title
D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.	Zeynep Merve ÖZBAY	Coordinator
Mypayz Ödeme Kuruluşu A.Ş.	Aykut YILDIZ	Participant
Money pay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Burak ÇITAK	Participant
Garanti Ödeme ve Elektronik Para Hizmetleri A.Ş.	Dilara Züm KÖMÜR	Participant
Paratika Ödeme Hizmetleri A.Ş.	Elif BAYSAL	Participant
Birleşik Ödeme Hizmetleri ve Elektronik Para A.Ş.	Enes DEDE	Participant
Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.	Eyüp ŞEŞEN	Participant
Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mehmet GÖNCÜ	Participant
Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.	Murat GÜRDAL	Participant
Tom Pay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Onur Erol MUMYAKMAZ	Participant



Financial Crimes Investigation Board (MASAK) Working Group

Member	Name Surname	Title
TÖDEB	Sermet AYDIN	Coordinator
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ayla TOMRUK	Participant
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	Burak DEMİRTAŞ	Participant
D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.	Burcu Seda KÜRK	Participant
Papara Elektronik Para A.Ş.	Cengiz SEVİM	Participant
Türk Elektronik Para A.Ş.	Hatice Helin DEMİRKAN	Participant
Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Kardelen ÇETİNKAYA	Participant
BPN Ödeme ve Elektronik Para Hizmetleri A.Ş.	Şadi Arda AKAY	Participant
Paladyum Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tolgahan KAPANCI	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tuba KARACABEY	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Umur Kaan GÜNAY	Participant



Accounting and Reporting Working Group

Member	Name Surname	Title
FUPS Bank A.Ş.	Hakan KURTOĞLU	Coordinator
Ödeal Ödeme Kuruluşu A.Ş.	Çağatay AYDIN	Participant
Vizyon Elektronik Para ve Ödeme Hizmetleri A.Ş.	Eda ELTUĞRAL	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Eren ATEŞ	Participant
Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.	İbrahim KAMAT	Participant
Garanti Ödeme ve Elektronik Para Hizmetleri A.Ş.	Mustafa Görkem YILMAZKARASU	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Recep ERYILMAZ	Participant
BPN Ödeme ve Elektronik Para Hizmetleri A.Ş.	Reyhan KARAMAN	Participant
Paynet Ödeme Hizmetleri A.Ş.	Sibel DENİZ	Participant
Elekse Elektronik Para ve Ödeme Kuruluşu A.Ş.	Tülay YILMAZ	Participant
Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ufuk ŞAHİN	Participant



POS Working Group

Member	Name Surname	Title
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Serkan KARADUMAN	Coordinator
Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.	Barış ATALAY	Participant
Ödeal Ödeme Kuruluşu A.Ş.	Birge ARISOY	Participant
Lidio Ödeme Hizmetleri A.Ş.	Cemal BEKAR	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Ceren Merih PINAR	Participant
Türk Elektronik Para A.Ş.	Enre TAŞKAN	Participant
Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.	Murat SEL	Participant
Ahlatıcı Ödeme ve Elektronik Para Hizmetleri A.Ş.	Olgun SARIDEDE	Participant
Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Şükrü Ozan EZER	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Zafer LATİF	Participant



Sustainability Working Group

Member	Name Surname	Title
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	Baş ORAN	Coordinator
Birleşik Ödeme Hizmetleri ve Elektronik Para A.Ş.	Aslı ODABAŞI	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Aysu ŞENOL	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Engin Kaan ÖZTAMUR	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Esra MİDİLLİ ERTEM	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Mehmet AKGÜN	Participant
Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mert KARACA	Participant
Trend Ödeme Kuruluşu A.Ş.	Nilay UÇAR AKMAN	Participant
Papara Elektronik Para A.Ş.	Özge KAYA	Participant
Qpay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Zeynep STEFAN	Participant



Compliance Committee

Member	Name Surname	Title
Ocet Express Ödeme Kuruluşu A.Ş.	Fatih KAYA	President
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Onur TEMEL	Vice President
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Atakan KAHRAMAN	Participant
Papel Elektronik Para ve Ödeme Hizmetleri A.Ş.	Aynur ORTAÇ	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Canan YILDIZ	Participant
Birleşik Ödeme Hizmetleri ve Elektronik Para A.Ş.	Cem MAZLUM	Participant
UPT Ödeme Hizmetleri ve Elektronik Para A.Ş.	Eyüp KUTLU	Participant
Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.	Görkem MEMİ	Participant
SBM Elektronik Para ve Ödeme Kuruluşu A.Ş.	Hasan YÜCEL	Participant
Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.	Hatice ÇAKMAK	Participant
Vizyon Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mustafa Kemal ERGEN	Participant
Qnbpay Ödeme Hizmetleri A.Ş.	Özhan DÖNDER	Participant
Faturamatik Elektronik Para ve Ödeme Kuruluşu A.Ş.	Salih KALELİ	Participant
Ozan Elektronik Para A.Ş.	Sercan DOSDOĞRU	Participant
TRPOS Ödeme Kuruluşu A.Ş.	Serdar KIZILBOĞA	Participant
Elekse Elektronik Para ve Ödeme Kuruluşu A.Ş.	Sinem OCAK	Participant
Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş.	Ufuk SİNEL	Participant
Trend Ödeme Kuruluşu A.Ş.	Ümit KABADAYI	Participant
Sender Ödeme Hizmetleri A.Ş.	Yasin YILDIRIM	Participant
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Yıldray İTERGEN	Participant





Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Open Banking Committee	The Open Banking Committee fulfills the following tasks: a) Carrying out the necessary work to ensure the development and dissemination of Open Banking practices, b) Informing members by following national and international developments, c) Creating and developing areas of cooperation with other stakeholders of the Open Banking ecosystem, d) Evaluating the services to be offered and accessed by Open Banking API Providers and API Users in terms of security, operations and customer experience and developing practices, standards and regulatory change proposals that need to be improved or established, e) Developing and proposing principles to create a perfect customer experience by eliminating the elements that make it difficult to use Open Banking products and services in a simple and secure environment, in the light of regulations and user experience expectations, f) Monitoring the performance, quality, usability, testing and problem solving methods of Open Banking services and identifying areas for improvement and development, g) Developing recommendations to ensure the creation of low-cost, fast and efficient operational processes, h) To coordinate all activities related to Open Banking within the Association.	4	25	17.01.2024	Within the scope of the information meeting held by the CBRT and Interbank Card Center (ICC) officials on 19.12.2023, opinions were shared about the Payment Services Data Sharing Services, API principles and Rules version 1.1.0.
	8.05.2024			A meeting was held with Nilixa Devlukia, European Commission European Financial Data Area Expert, regarding European Union regulations on Open Banking.	
	16.07.2024			Evaluations were made regarding the letter dated 09.07.2024 sent to the members by the Association regarding the details of the amendments and updates to the Payment Services Data Sharing Services, API Principles and Rules document.	
	1.08.2024			The requests and justifications for the extension of the adaptation date of 30.09.2024, which is stipulated in the legislation regarding the account service providers connecting to the Interbank Card Center (ICC) and providing the necessary infrastructure to all authorized payment service providers who request it, were evaluated.	

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	History	Meetings
Security Committee	<p>a) To carry out activities to prevent fraud and scams that may occur in payment services,</p> <p>b) To determine safety precautions, to contribute to legal regulations, standards, specifications, rules, procedures and regulations to be made for this purpose,</p> <p>c) To follow up the types and development of counterfeiting,</p> <p>d) Maintaining relations with law enforcement, decision-making and regulatory institutions and organizations,</p> <p>e) To follow the developments in domestic and international markets on payment services security to provide information to the Members,</p> <p>f) In line with the determined security strategies, to direct the Association employees to examine, analyze and make recommendations on the necessary issues,</p> <p>g) To create anti-fraud studies and security standard recommendations from other units and committees.</p>	8	22	29.01.2024	Evaluations were made regarding the issues discussed at the ICC Security Committee meeting held in January.
				15.03.2024	Evaluations were made regarding the Draft Guide on Preventing the Use of Services Provided by Payment and Electronic Money Institutions in Illegal Activities, which was forwarded to the Association by the Central Bank of the Republic of Türkiye.
				4.04.2024	The agenda of the meeting hosted by ICC on 28.02.2024 was the coordination issue between the payment institution and the workplace for fraud transactions, and evaluations were made regarding the meeting notes in question.
				3.05.2024	The issues requested to be conveyed to MASAK officials at the planned TÖDEB-MASAK Workshop were evaluated.
				6.06.2024	An up-to-date assessment was made regarding the mandatory fields that must be shared during 3D transactions specified in Visa and Mastercard membership letters.
				11.07.2024	The issue of offering PCI DSS compliance management services to members through TÖDEB Commercial Enterprise was evaluated.
				15.08.2024	It was evaluated whether TÖDEB members can also apply to the Fictitious Transaction Evaluation Committee of the Banks Association of Türkiye.
				25.10.2024	The instructions on "Misuse of E-Money Service" and "Misuse of POS Services" served to institutions by MASAK were evaluated.

Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Compliance Committee	<p>a) To evaluate, clarify or make recommendations for changes to the issues required by the Members to ensure compliance with the relevant laws and regulations made by the institutions authorized under these laws regarding the provision of payment services,</p> <p>b) To evaluate the outputs of the working groups established to ensure compliance with the regulations,</p> <p>c) Carrying out all kinds of work, including the development of sectoral practices</p>	6	20	15.02.2024	Assessments were made regarding the transactions to be carried out for existing customers following the publication of the regulations on customer acceptance by remote identification.
				13.03.2024	An evaluation was made regarding the Draft Guideline on Preventing the Use of Services Provided by Payment and Electronic Money Institutions in Illegal Activities, which was forwarded to the Association by the Central Bank of the Republic of Türkiye.
				2.04.2024	Evaluations were made regarding the KYC problem that arises in case of card custody services in open banking services within the scope of subparagraphs (f) and (g) of Article 12 of the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions.
				22.05.2024	Evaluations were made within the scope of MASAK legislation.
				30.07.2024	The system update made by MASAK in the process of sending suspicious transaction notification forms via EMIS Online was discussed.
				25.09.2024	The letter dated 09.09.2024 and titled "Reverse KYC Application" sent by the CBRT to the Association was evaluated.

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Information Systems Committee	<p>The Information Systems Committee fulfills the following duties:</p> <p>a) to follow-up, evaluate and form opinions on current national and international legislation in the field of information systems in the sector,</p> <p>b) to provide effective support to the process of harmonizing information systems applications with legislation in the sector,</p> <p>c) to follow national and international technological developments in the field of payments and to carry out studies to support the technological development of the sector.</p>	8	21	22.01.2024	Consultations were held regarding the reporting to be made to the CBRT within the scope of the Communiqué on Data Sharing Services of Information Systems and Payment Service Providers in the Field of Payment Services (Communiqué).
				16.02.2024	An assessment was made on the Data Security Guideline prepared by the Data Security Sub-Working Group.
				23.02.2024	An assessment was made regarding the reporting made within the scope of the Communiqué.
				15.03.2024	An evaluation was made regarding the Draft Guideline on Preventing the Use of Services Provided by Payment and Electronic Money Institutions in Illegal Activities, which was forwarded to the Association by the Central Bank of the Republic of Türkiye.
				24.04.2024	The provision of the Communiqué, which stipulates the following: "In cases where the customer needs to be called by phone, checks are made to ensure that the phone has not been forwarded to another number before the call is made." was evaluated.
				11.06.2024	In accordance with the Communiqué, evaluations were made regarding the additional controls applied in mobile applications and the programs used.
				13.08.2024	The opinions received from the members regarding the Draft Public Cloud Computing Certification Criteria Report prepared by the Presidency of the Republic of Türkiye Digital Transformation Office (CBDDO) in line with the Public Cloud Computing Strategy and Action Plan were evaluated.
				2.10.2024	Evaluations were made regarding the topics planned to be discussed in the workshop to be held on November 12, 2024 with the Central Bank of the Republic of Türkiye (CBRT) regarding the Communiqué.

Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
MASAK Working Group	It conducts information and awareness raising activities within the scope of MASAK legislation, carries out activities to develop implementation standards and takes part in communication and coordination processes with relevant public institutions.	10	11	24.01.2024	The CBRT commented on the views given by the CBRT on remote identification.
				7.02.2024	An evaluation was made regarding the letter titled "2024 Risk-Based Obligations Compliance Audit Program" forwarded to the Association by MASAK.
				14.03.2024	Consultations were held regarding non-profit organizations, cash-intensive business models and business models requiring special licenses for their activities, and the minimum rules to be followed in working conditions.
				26.03.2024	An assessment was made on the Draft Suspicious Transaction Notification Guidelines sent to our Association by MASAK.
				3.05.2024	Regarding the TÖDEB-MASAK Workshop planned to be held, the issues conveyed to the Association by our members and requested to be asked and expressed to MASAK officials were evaluated.
				28.06.2024	The Memorandum on Address Confirmation in Remote Identification Process prepared by the Association was evaluated.
				16.07.2024	The activities of companies providing AML blacklist inquiry services were examined and the issue of providing the said service to members through TÖDEB Economic Enterprise was evaluated.
				16.08.2024	Evaluations were made regarding the letter titled "Identity Determination" sent to the Association by MASAK on 01.08.2024.
				08.10.2024	The problems experienced in remote identification of legal entities registered in the trade registry and the opinions and suggestions regarding these problems were evaluated.
27.11.2024	Evaluations were made on the issues to be raised and questions to be asked at the MASAK Workshop on December 11-12, 2024.				

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
RA Working Group	It takes part in communication and coordination processes with relevant authorities by following up the Revenue Administration (GIB/RA) legislation, clarifying hesitations on the subject and working to increase sectoral standardization.	4	11	14.03.2024	An assessment was made regarding the Revenue Administration's letter dated 08.03.2024 on "Inflation adjustment recommendations".
				29.05.2024	The legislative studies carried out by the Revenue Administration regarding the ability of our members to issue receipts were discussed.
				5.07.2024	Evaluations were made regarding the information note prepared by our Association's Revenue Administration Advisor regarding the Communiqué on Amendments to the Tax Procedure Law General Communiqué (Sequence Number 435) (Sequence Number 562).
				15.10.2024	The Draft Communiqué on Amendments to the Tax Procedure Law General Communiqué (Sequence No: 509), published on the official website of the Revenue Administration on 15.08.2024, was evaluated.

Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Tasks	Number of Meetings	Number of Participants	Date	Meetings
Accounting and Reporting Working Group	It carries out studies to ensure uniformity in practice by eliminating hesitations in the field of accounting and reporting and ensures that solutions are developed to eliminate the problems experienced in the relevant processes.	10	11	17.01.2024	Evaluations were made regarding the simplification of TÖDEB Data Transfer System (TDTS) form contents.
				21.02.2024	Evaluations were made in order to simplify the content of the TDTS form.
				20.03.2024	Consultations were held with the Public Oversight, Accounting and Auditing Standards Authority (KGK) regarding the uniform chart of accounts study to be carried out.
				27.06.2024	Evaluations were made regarding the Communiqué (Serial No: 562) Amending the General Communiqué on Tax Procedure Law (Serial No: 435).
				21.08.2024	The General Communiqué of Tax Procedure Law No. 562 of the Revenue Administration, which includes the procedures and principles regarding the issuance of receipt documents by TÖDEB members for their works and transactions subject to BSMV, was evaluated.
				18.09.2024	The Central Bank of the Republic of Türkiye (CBRT) made evaluations on the quarterly, semi-annual and annual form packages of the Electronic Data Transfer System (EDTS).
				10.10.2024	Evaluations were made regarding the issues and questions planned to be raised in the workshop to be held with the CBRT regarding the current Data Surveillance Forms transmitted to CBRT via EDTS.
				23.10.2024	The issues planned to be raised in the workshop to be held with the CBRT regarding the current Data Surveillance Forms transmitted to the CBRT via EDTS were clarified.
				27.11.2024	Evaluations were made regarding the "Accounting Plan in Accordance with Financial Reporting Standards" and "Financial Table Samples and User Guide" published within the scope of the studies carried out by the KGK to ensure the creation of a uniform accounting plan specific to the sector.
				4.12.2024	Within the scope of the studies carried out by the KGK to ensure the creation of a uniform accounting plan specific to the sector, a distribution of tasks was carried out to examine our sector according to the types of activities.

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Legal and Legislation Committee	<p>The Legal and Legislation Committee the fulfills the following duties:</p> <p>a) To follow, evaluate and form opinions on regulations regarding areas that directly or indirectly concern the sector,</p> <p>b) To provide active support to the process of harmonization of legislation and practices,</p> <p>c) To make the necessary studies and determinations for the effective implementation of the already made arrangements,</p> <p>d) To conduct research on regulatory proposals that will contribute to more efficient operation of the payments and electronic money field</p> <p>e) To present suggestions to relevant institutions and organizations within this framework and to form a Association opinion on these issues.</p>	5	21	8.01.2024	An evaluation was made regarding the Draft Law Proposal on Amendments to Law No. 6493, submitted to the Association by the Central Bank of the Republic of Türkiye (CBRT).
				18.03.2024	An evaluation was made regarding the Draft Guideline on Preventing the Use of Services Provided by Payment and Electronic Money Institutions in Illegal Activities, which was forwarded to the Association by the Central Bank of the Republic of Türkiye.
				24.04.2024	The security measures to be taken by organizations regarding the acquisition of disabled customers and the informing of the customers and the responsibilities of the organizations were evaluated.
				29.05.2024	Evaluations were made regarding the draft participation finance and crypto asset legislation.
				25.09.2024	Evaluations were made regarding the response template to be given by payment and electronic money institutions to judicial authorities' requests for information and documents.

Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
POS Working Group	It conducts studies to improve legal and technical processes in POS services and to develop collaborations by exchanging views with relevant institutions and organizations.	7	10	11.01.2024	An evaluation was made regarding the updating of the Business Registration System Application Rules.
				8.02.2024	The current situation regarding ICC Member Business Turnover Reporting was evaluated.
				21.03.2024	An evaluation was made regarding the Draft Guideline on Preventing the Use of Services Provided by Payment and Electronic Money Institutions in Illegal Activities, which was forwarded to the Association by the Central Bank of the Republic of Türkiye.
				18.04.2024	The issue of including POS turnovers of both banks and payment institutions in VAT declarations was evaluated.
				13.06.2024	ICC İşyeri Kayıt Sistemine ilişkin güncel durum hakkında değerlendirmelerde bulunuldu.
				11.07.2024	The bulletin published by Visa, which contains the rule on the data that must be shared by banks, payment and electronic money institutions and merchants during 3D transactions, was evaluated.
				12.09.2024	Assessments were made regarding the follow-up of the updated IKS rules expected to be shared by the CBRT.

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
QR Code Working Group	It carries out studies to follow the development of TR QR code payment methods and current legislation, and to develop and implement solution proposals to identify and meet the needs in this process.	2	10	28.03.2024	An evaluation was made regarding the questions and opinions conveyed to the Association regarding the TR QR Code.
				5.07.2024	The flows regarding the applications included in the Card Payments - TR QR Code Technical Principles and Rules document published by ICC were evaluated and the obstacles to the widespread use of the relevant applications were discussed..

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Sustainability Working Group	In order to ensure sectoral sustainable development by ensuring the integration of the sector's products, services and organizations with the "Global Goals for Sustainable Development" ("SDGs"), it carries out studies for the development of sectoral strategy and action / action plan and the implementation of this plan.	2	10	8.08.2024	Sustainability Basic Training was held and the purpose, scope and framework of the Working Group were discussed.
				15.08.2024	An interview was held with TÖDEB Sustainability Advisor.

TÖDEB's International Activities

Agora Fintech Fair 2024

Agora Fintech Fair Brings the Global Finance and Technology Leaders Together in İstanbul

The three-day major event brought together local and global representatives of the industry, showcasing the latest innovations, initiatives and collaboration opportunities in Türkiye's fintech sector. The fair brought together international fintech associations, industry professionals and financial experts to reinforce the goal of positioning Türkiye as a leading country in the fintech sector.

Agora Fintech Fair, organized by TÖDEB in cooperation with Mobilefest to reinforce Türkiye's leadership in fintech, took place at the İstanbul Congress Center. The three-day fair brought together local and global representatives of the sector, showcasing the latest innovations, initiatives and collaboration opportunities in Türkiye's fintech sector. The fair brought together international fintech associations, sector professionals and finance experts to strengthen the goal of positioning Türkiye as a leading country in the fintech sector. In TÖDEB Agora Fintech, where national and international fintechs, banks, the Presidency Finance Office, the Interbank Card Center, and Kredi Kayıt Bürosu took part, 45 sector representatives from all over the world shared their experiences in a wide range of subjects from country regulations to open banking, from the future of payment regulations in the EU to cybersecurity and risk management in the digital age in 19 panels and presentations.



The opening speeches of the fair were delivered by Prof. Dr. Göksel Aşan, Head of the Finance Office of the Presidency of the Republic of Türkiye and Ufuk Bilgetekin, Chairman of the Board of Directors of TÖDEB.

The speakers emphasized Türkiye's rise in fintech, its role in the digitalizing global economy and the innovative developments in the sector and conveyed the importance of the event to the participants. After the opening speeches, the participants visited the exhibition area and had the opportunity to closely examine the stands and products of various fintech companies.





"Public and Private Sector Must Work Together to Take a Place in the World"

In his speech, Prof. Dr. Göksel Aşan, Head of the Finance Office of the Presidency of the Republic of Türkiye, said: "One of our most important issues since the establishment of the Finance Office fintech. Fintech is an area open to international competition. Emphasizing that the public and private sectors should act more strategically in areas open to international competition, "Fintech is one of the few areas that shape the future and in order for Türkiye to have an important place on the world map in this field, the public sector should and the private sector must work together very closely," he said. "You are the main actors, and we will try to support and grow it." He concluded his speech with the hope that the traditionalization of the TÖDEB Agora Fintech Fair is important for this growth.

"Türkiye is a Game Maker, Not a Game Participant"

Delivering the opening speech as the host, TÖDEB Chairman Ufuk Bilgetekin said, "Today, as TÖDEB, we are proudly experiencing the joy of breaking new ground. With this opening, we are starting to fill a brand-new page together for TÖDEB. As TÖDEB, we have participated in many fairs so far in order to represent our country in the national and international arena and to strengthen our cooperation. Today, our excitement is completely different. We are hosting the international fintech ecosystem with our own fair "Agora Fintech". We are hosting valuable experts, sector representatives and executives of international associations."

"When we look at our 2024 agenda, we see that we are either the organizer or the participant of an international event with our members every two months." Bilgetekin continued his words by saying that their aim is "to be the Association that hosts, not just visits; that builds games, not just participates in the game, and that does this in a Türkiye that is a fintech base".



TÖDEB's International Activities

Seamless Middle East 2024

TÖDEB Represented Türkiye at Seamless Middle East 2024

TÖDEB represented Türkiye at the Seamless Middle East 2024 exhibition held in Dubai, United Arab Emirates between May 14-16, 2024. At the Turkish Pavilion, established with the support of the Ministry of Trade, 8 TÖDEB member companies introduced their innovative solutions in the payment and electronic money sector.



Türkiye Pavilion at Seamless Middle East for the First Time

Bringing industry representatives from the Middle East, Europe, Asia and Africa, Seamless Middle East stands out as one of the largest fintech events in the region. This year, Türkiye took part in the fair with national participation for the first time and formed the Türkiye Pavilion with BRQ Link, Elekse, İninal, Octet, Ödeal, PayFix, Payporter and TRPOS companies under the leadership of TÖDEB. The pavilion was visited by Dubai Consul General Onur Şaylan and Trade Attachés, while the participants also visited Yıldız Teknopark and received information about cooperation in the region.

Bilgetekin "Our Goal is to Attract Investment to Türkiye"

Ufuk Bilgetekin, Chairman of the Board of Directors of TÖDEB, emphasized the strategic importance of Seamless Dubai for the Turkish fintech sector and mentioned the following:

"These fairs do not only mean representation. Our aim is to establish collaborations that will increase foreign investment in Türkiye and to attract direct financing to our country in the field of financial technologies. We will have a stronger presence at such events in line with our goal of turning Türkiye into a fintech hub."

TÖDEB Continues to Gain Strength in the Global Fintech Ecosystem

Seamless Middle East brought together more than 25,000 visitors with over a thousand companies and start-ups and provided an opportunity to discuss the financial technology dynamics of the Middle East and the future of the industry. TÖDEB will continue to strengthen Türkiye's fintech ecosystem in the global market by establishing new business connections with its members.



Money 20/20 Europe 2024

TÖDEB Represented Türkiye's Fintech Ecosystem at Money 20/20 Europe

TÖDEB has made a strong participation with its 20 members in Money 20/20 Europe 2024, one of the world's largest financial technology events. Elekse, Fastpay, İnal, İstPay, Lidio, Moneypay, N Kolay, Octet, Ödeal, Paratika, PayByMe, PayFix, Paynet, Payporter, Paytr, Sipay, Tom Pay, Tosla, TRPOS and VizyonPay came together under the leadership of TÖDEB in the Turkish Pavilion established with the incentives of the Ministry of Trade at the event held in Amsterdam on June 4-6, 2024.



Strong Contacts with Türkiye Pavilion

The Turkish Pavilion, organized with the support of the Ministry of Trade, brought together companies that shape the sector. Important contacts for international cooperation were made at the pavilion, which was visited by important names such as Selçuk Ünal, Ambassador of Türkiye to The Hague, Mahmut Burak Ersoy, Consul General of Türkiye in Amsterdam, and Prof. Dr. Göksel Aşan, Head of the Presidential Finance Office.

Bilgetekin: "We are Strengthening in Global Competition"

TÖDEB Chairman Ufuk Bilgetekin emphasized that Money 20/20 Europe is a critical platform for Türkiye's fintech ecosystem to expand globally: "The Türkiye Pavilion is an important step to increase the global competitiveness of our industry. The European market is a strategic partner for our financial technologies. Being here accelerates the globalization process of the Turkish fintech industry."

TÖDEB's International Activities

Seamless Europe 2024

TÖDEB Introduced Türkiye's Fintech Ecosystem at Seamless Europe Munich 2024

TÖDEB represented Türkiye's payment and electronic money sector in the international arena by taking part in the Seamless Europe 2024 exhibition held in Munich, Germany on September 10-11, 2024. At the Türkiye Pavilion, which was established with the support of the Ministry of Trade, 8 TÖDEB member companies exhibited their innovative solutions in the sector.

Germany: A Strategic Market for Fintech

Seamless Europe, one of the region's largest financial technology events, brought together the latest innovations in the areas of payment, electronic money, banking, fintech startups and cyber security. Attended by industry professionals from more than 100 countries, the event offered an important opportunity for Turkish fintech companies to establish global collaborations and increase their export potential.

With a Turkish population of approximately 3 million, Germany is a natural expansion point for Türkiye's fintech ecosystem. The country's high digital banking penetration and demand for payment solutions is an important gateway for Turkish fintech companies to accelerate their expansion into the European market.



Türkiye Pavilion attracted great attention

At Seamless Europe 2024, Munich Consul General Süalp Erdoğan and Trade Attachés Ali Bayraktar and Recep Aslan visited the Turkish Pavilion and made evaluations about possible commercial collaborations with participating companies. TÖDEB members Elekse, ininal, Ödecal, Paycell, PayFix, PayPole, PayPorter and TRPOS found business development opportunities with investors in Germany and Europe.

15th Turkish Arab Forum

TÖDEB took part in the Turkish-Arab Economic Forum

TÖDEB participated in the 15th Turkish-Arab Economic Forum (TAF15) which was held in İstanbul on October 17, 2024 to strengthen the integration of the payment and electronic money sector with the Arab world. The forum, held with the theme of "Türkiye and the Arab World: Global Corridor in Investment, Trade, Technology," laid the groundwork for new collaborations in the fields of finance, technology, and investment.

Strengthening Economic Cooperation

The forum, organized in collaboration with TÖDEB, the Ministry of Treasury and Finance, the Ministry of Foreign Affairs, the Presidential Investment Office and TOBB, brought together high-level government officials from Türkiye and Arab countries and representatives of the business world. Opportunities in strategic sectors such as financial technologies, capital markets, energy, industry and defense industry were discussed within the scope of the forum.



TÖDEB President Bilgetekin: "We Strengthen Regional Collaborations in the Fintech Ecosystem"

Speaking at the panel titled "Banking, Fintech and Capital Corridor" held at the forum, the Chairman of the Board of Directors of TÖDEB, Ufuk Bilgetekin made assessments on joint projects that could be developed between Türkiye's fintech sector and the Arab world.

Bilgetekin said, "Türkiye is a bridge between Europe and Asia, and a strategic partner for the Arab world in the field of financial technologies. Free trade agreements and regional collaborations offer important opportunities to expand the fintech ecosystem."



TÖDEB's International Activities

Turkish States Fintech Cooperation Platform



Rising Through Uniting

The President of Azerbaijan Fintech Association, Ruslan Talibov also emphasized the importance of the platform, by mentioning the following: "This step we have taken today shows that rising by uniting is more important than uniting by rising. This platform will be the driving force of not only our sector but also the economic development of our countries."



Prof. Dr. Göksel Aşan, the Presidential Finance Office Director, stated that the Turkish States should move towards a common future and said, "This platform will be one of the most reliable addresses for sharing experiences. By growing together, we will gain a stronger position in the global arena in the field of fintech."

A Collaboration Shaping the Future

Following the signing ceremony, the panel discussed critical issues such as digital payments, cross-border collaborations, and regulatory compliance. Panelists emphasized that joint projects should be developed to strengthen cooperation in the field of financial technologies among the Turkish States.

The Turkish States Fintech Cooperation Platform aims to develop the fintech ecosystem in the Turkish world, increase the sharing of knowledge and experience, and gain a stronger position in global competition. In the coming period, the platform is expected to contribute to regional development through joint projects, technology transfer, and innovation studies.



Fintech Cooperation Among Turkish States: Building a Digital Silk Road

Turkish States Fintech Cooperation Platform was officially established with a signing ceremony held in İstanbul on October 9, 2024. The platform, hosted by TÖDEB with the participation of representatives of unions and associations Azerbaijan, Kazakhstan, Kyrgyzstan and Uzbekistan, aims to strengthen cooperation in the field of financial technology in the Turkish world.

The ceremony was attended by Prof. Dr. Göksel Aşan, Director of the Presidential Finance Office, Prof. Dr. Fatma Özkul, Member of the Monetary Policy Committee of the Central Bank of the Republic of Türkiye, as well as representatives of the leading institutions of the banking and fintech ecosystem in Türkiye.



The Power of Unity in Financial Technologies

In his speech at the signing ceremony, Ufuk Bilgetekin, Chairman of the Board of Directors of TÖDEB, stated that they are building the "Digital Silk Road" by adapting the financial cooperation between Turkish States to the digital age. "This platform will not only strengthen the ties between our countries, but will also open the door to a new era in financial technologies in a wide geography stretching from Europe to China," Bilgetekin said. Noting that economic, cultural and commercial relations between the Turkish States are getting stronger every day, Bilgetekin said, "I believe that this association is one of the most important steps that will strengthen our economic independence. In order to gain an advantage in global competition, we must integrate our financial systems and strengthen our power with joint projects."



TÖDEB International Activities

Singapore Fintech Festival 2024

TÖDEB Represented Türkiye at Singapore Fintech Festival

TÖDEB strengthened the presence of the Turkish fintech ecosystem in the far East by participating in the Singapore Fintech Festival held on 6-8 November 2024. The Turkish Pavilion, created with the incentives of the Ministry of Trade, enabled the establishment of new collaborations in the Asian market and increased Türkiye's global influence in the fintech space.

In addition to TÖDEB members such as Ininal, Paynkolay, Papara, PaybyMe, PayFix, PayPorter, Sipay and TRPOS, leading companies in the sector such as Arksigner, Colendi and Enqura took part in the Turkish Pavilion. The Turkish Pavilion, which was also attended by the Presidential Finance Office and the Presidential Investment Office, offered an important platform to promote the Turkish fintech ecosystem in the Asian market and develop collaborations with international investors.

Singapore Ambassador M. Burçin Gönenli visited the Turkish Pavilion and met with the exhibitors. Gönenli also hosted the members of TÖDEB, headed by the President of TÖDEB, Ufuk Bilgetekin, at his residence.

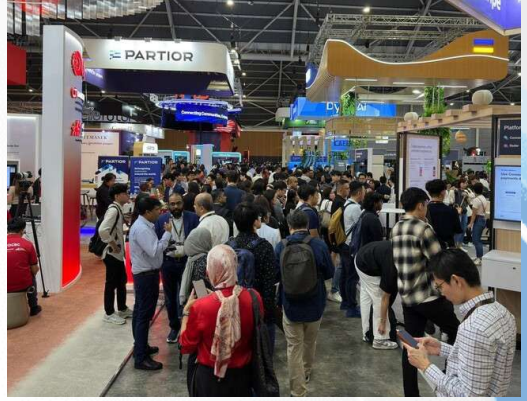


Turkish Fintech Ecosystem Expands to Asian Market

Considered as one of the most important fintech events on a global scale, the Singapore Fintech Festival over 70,000 visitors. Positioned as the fintech center of the Far East, Singapore brings together technology and financial institutions from around the world through this festival, shaping the future of the industry.

Ufuk Bilgetekin, the Chairman of the Board of Directors of TÖDEB, made the following statements in his evaluation as to the Festival:

"The Singapore Fintech Festival offered an important opportunity to showcase the strength of the Turkish fintech ecosystem in the global arena and to expand into the Asian market. Together with our members and industry stakeholders, we had the opportunity to introduce our innovative solutions and competitiveness to the world in Asia's financial center. After Europe and the Middle East, Türkiye is now also strongly present in the Far East market. This presence is a strategic step towards increasing cooperation and making Türkiye a fintech hub. As TÖDEB, we will continue our work without slowing down to further strengthen Türkiye's fintech ecosystem in the global arena."



Social Aid Projects

A Promising Attempt from TÖDEB to Somkaya - January 2024

As part of its social responsibility activities, TÖDEB was this time in Somkaya Village of Doğubayazıt district of Ağrı. TÖDEB did not remain insensitive to the needs of the children in the region who continue their education under harsh winter conditions, and delivered winter coats, boots and basic clothing materials to 165 children studying in the village school. The happiness of the children was the most valuable reward of this meaningful visit.



As part of the visit, the delegation led by Ufuk Bilgetekin, the Board Chairman of TÖDEB, also visited Doğubayazıt District Governor Murat Ekinci in his office and held consultations on the needs of the region, social development efforts and the role of civil society in this process. TÖDEB continues to grow solidarity all around the country, acting not only in the field of financial technologies but also with a mission that prioritizes social benefit.



TÖDEB Agora Fintech 2024 Memorial Forest Launched in Bursa

TÖDEB took a meaningful step within the framework of its sustainability vision and realized an important project that will contribute to nature. Within the scope of this project carried out in cooperation with the Ministry of Agriculture and Forestry, TÖDEB's Memorial Forest was established in Bursa and a total of 10,000 saplings were planted. This special initiative was carried out on behalf of the visitors who attended the Agora Fintech Fair, which will take place in İstanbul on April 17-19, 2025.

The sapling planting was not only a symbolic environmental gesture, but also a concrete indicator of TÖDEB's sustainable development approach to the future of the sector. Believing that economic growth in harmony with nature is possible and necessary, TÖDEB advocates that the fintech industry should lead a future that is not only technologically but also ecologically responsible. The memorial forest, as a permanent step taken with this awareness, symbolizes our goal of leaving a livable world to future generations.

TÖDEB cares not only about the innovative solutions offered by financial technologies but also about the impact these solutions have on the world and considers environmental sustainability as an integral part of all its activities. At TÖDEB, we believe that a strong financial future can only be built together with a flourishing nature. In this direction, we will continue to develop projects that create social benefit and work for a greener, more livable Türkiye together with our members.

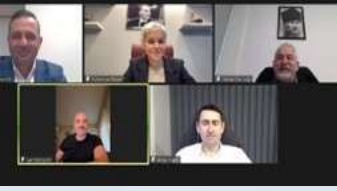


Meetings, Visits and Events

JANUARY

Visit to the Ministry of Trade General Trade

During the visit to the General Directorate of Domestic Trade of the Ministry of Trade; information was provided about our sector and payment services offered to electronic commerce were evaluated.



Information Meeting for Members About the Work of Working Groups

A meeting was held to inform members about the works of the Working Groups.

Information Meeting for Members About the Committee Activities

A meeting was held to inform members about the works of the Committee.



BANKALARARASI
KART MERKEZİ

Information Meeting for ICC Committees

Our representatives of the Association, who are on duty in the ICC Working Committees, informed the members about the ICC Working Committee meetings.

TÖDEB-British Consulate General in İstanbul Meeting

Officials from the British Consulate General in İstanbul were hosted at TÖDEB office and possible collaborations were discussed.



British
Consulate-General
İstanbul

Visit to Revenue Administration

In the face-to-face meeting held with the Revenue Administration (GİB); issues such as receipt, rent and salary payment intermediation, as well as current GİB web services were evaluated.



Visit to the General Directorate of Geographic Information Systems of the Ministry of Environment, Urbanization and Climate Change

During the visit to the General Directorate of Geographic Information Systems of the Ministry of Environment, Urbanization and Climate Change, evaluations were made within the scope of the initiatives carried out to ensure the scaling of our members' geographic data license fees for 2023.



Meeting with Financial Crimes Investigation Board (MASAK) Presidency

In the face-to-face meeting with the Financial Crimes Investigation Board (MASAK) Presidency, evaluations were made about the legislative amendments that could be made to eliminate the hesitations of our members regarding the interpretation of the CBRT's secondary legislation amendments dated 07.10.2023 within the framework of MASAK legislation.



Meeting with Financial Literacy Association

A meeting was held to evaluate possible collaborations between the Financial Literacy Association and our Association.



Meetings, Visits and Events

Payment and Electronic Money Institutions Legislation Workshop

TÖDEB and the Central Bank of the Republic of Türkiye (CBRT) organized the "Payment and Electronic Money Institutions Legislation Workshop" to discuss the development and legislation of the payment and electronic money sector.

The workshop attracted great interest from payment and electronic money institutions that are members of TÖDEB. In addition to bringing together more than 250 leading professionals from the sector, the workshop was also the first event where direct exchange of views took place.

The opening speeches of the workshop were made by Ufuk Bilgetekin, the Chairman of the Board of Directors of TÖDEB and Dr. Serdar Murat Öztaner, the CBRT Payment Systems and Financial Technologies General Manager. Following the opening speeches, sectoral information was provided by Central Bank experts.

Bilgetekin started his speech by emphasizing that "the Workshop is a platform where we will share our ideas and make evaluations together to shape the future of our ecosystem" and continued: "As TÖDEB, we are committed to finding the most appropriate solutions for the sector by understanding the dynamics and needs of our sector and sharing this information with the Central Bank. "We see the support and guidance our bank has always provided in this process as a great value," he continued.

After the Chairman of the Board of TÖDEB, Ufuk Bilgetekin, Dr. Serdar Murat Öztaner, the CBRT Payment Systems and Financial Technologies General Manager took the podium and emphasized the FAST, TR QR Code and ICC Gateway works. "We observe that the authorities and bodies of TÖDEB are taking care to ensure coordination that will bring the sector players together on the same ground and to carry out the works in mutual cooperation with the relevant public institutions and stakeholders, and we appreciate these works." he said.



FEBRUARY

Sustainable/Green Finance Strategy and Action Plan Meeting

The Bank participated in the Financial Sector Development Working Group of the Financial Stability Committee to develop a "Sustainable/Green Finance Strategy and Action Plan".



Legal Talks

In the third of the "Legal Talks" series organized by TÖDEB Law and Legislation Committee (HMK); the interview titled "Competition Board Decisions and Practices in the Field of Fintech" was held.



Visit to the Revenue Administration

During the visit to the Revenue Administration, discussions were held regarding the evaluation of the elements that should be included in the reports made to BTGM (BTRANS) by payment and electronic money institutions, based on the business model.

Visit to the Competition Authority

During the visit to the Competition Authority, we exchanged views on our sector.



Visit to the General Directorate of International Trade of the Ministry of Trade

During the visit to General Directorate of International Trade of the Ministry of Trade, consultations were held regarding the international activities of our Association.

Meetings, Visits and Events

MARCH

Visit to the Trade Registry Office of the General Directorate of Domestic Trade of the Ministry of Commerce

During the visit to the Trade Registry Office of the General Directorate of Domestic Trade of the Ministry of Commerce, a discussion was held regarding the integration of our members to MERSIS through our Association.



Visit to the E-Commerce Department of the General Directorate of Domestic Trade of the Ministry of Commerce

During the visit to the E-Commerce Department of the General Directorate of Domestic Trade of the Ministry of Commerce, information was provided on the main payment methods offered by our members through electronic commerce intermediary service providers.

Visit to the Revenue Administration

During the visit to the Revenue Administration, a meeting was held regarding the transfer of information specific to business models within the scope of the reports made by our members and the demand for the use of e-declarations in the sector.



Visit to Public Oversight Accounting and Auditing Standards Authority

During the visit to the Public Oversight Accounting and Auditing Standards Authority, consultations were held on the provision of training to increase the qualified human resources of the sector and the establishment of a sectoral account plan.



Visit to the Competition Authority

During the visit to the Competition Authority, an evaluation of sectoral agendas was made.

DigitalTalk Conference

Ufuk Bilgetekin, Chairman of the Board of Directors of TÖDEB, participated in the interview titled "What's on the Agenda of the Association of Payment and Electronic Money Institutions of Türkiye for 2024?" at the DigitalTalk Conference.



Meetings, Visits and Events

APRIL

Visit to the General Directorate of Trade Research and Risk Assessment of the Ministry of Trade

During the visit of the General Directorate of Trade Research and Risk Assessment of the Ministry of Trade, we discussed our integration request for our members to access MERSİS through TÖDEB.



Visit to the National Cyber Incidents Response Center (USOM)

During the USOM visit, information was received from USOM about the procedures to be followed in applications made to USOM by our members regarding the closure of social media platform accounts and websites, and training was requested from USOM in order for the members to use the said services in a healthy way.



Visit to General Directorate of Forestry

During the visit to the General Directorate of Forestry, discussions were held regarding the establishment of TÖDEB Agora Fintech 2024 Memorial Forest in Bursa.



Visit to the Public Oversight Accounting and Auditing Standards Authority (KGK)

During the visit to KGK, joint work was initiated between TÖDEB and KGK on the creation of a sectoral account plan.

Workshop on Preventing Social Engineering Fraud

Participation was provided in the Social Engineering Fraud Prevention Workshop organized by the General Directorate of Consumer Protection and Market Surveillance of the Ministry of Trade of the Republic of Türkiye and the Banks Association of Türkiye.



Interbank Card Center (ICC) Committees Briefing Meeting

Our Association representatives, who are on duty in the ICC Working Committees, informed the members about the ICC Working Committee meetings.

MAY

Information Meeting for Members About Committee Work

A meeting was held to ensure that our members were informed about the issues evaluated in the committees, the decisions taken and the ongoing processes for the period of December 1, 2023 - April 30, 2024.

Information Meeting for Members About the Work of Working Groups

A meeting was held to inform our members about the issues evaluated in the working groups, the decisions taken and the processes being carried out for the period between December 1, 2023 and April 30, 2024.

Ministry of Treasury and Finance, Revenue Administration and General Directorate of Information Technologies Meeting

In the meeting organized with the participation of officials from the Ministry of Treasury and Finance Revenue Administration (RA) and the Directorate General of Information Technologies (DGIT), evaluations were made to improve the reporting made by the members to the Ministry.



Central Bank of the Republic of Türkiye and Interbank Card Center Meeting

At the meeting held with the participation of the Central Bank of the Republic of Türkiye and the Interbank Card Center, evaluations were made on the data requested to be shared through open banking services.

Visit to the Central Bank of the Republic of Türkiye

During his visit to the Central Bank of the Republic of Türkiye, an evaluation was made regarding the current status of the payment and electronic money sector.



Presidential Finance Office Meeting

At the meeting held with the Presidential Finance Office, an evaluation was made regarding possible new cooperation projects.

Anti-Fraud Evaluation Meeting

In the meeting held with the teams of the members involved in the fight against fraud, evaluations were made about the processes carried out in the fight against fraud.

Meetings, Visits and Events

Meeting to Evaluate Legal and Judicial Processes in the Payment and Electronic Money Sector

In cooperation with TÖDEB and the Ministry of Justice, the "Meeting to Evaluate Legal and Judicial Processes in the Payment and Electronic Money Sector" was held to discuss the legal and judicial processes in the payment and electronic money sector. In the event organized with the participation of public prosecutors, CBRT experts, police and gendarmerie officials and sector representatives, the fight against fraud, legal regulations and legal difficulties faced by the sector were evaluated.



Bilgetekin "Our Goal is to Protect the End User"

Speaking at the opening of the meeting, Ufuk Bilgetekin, Chairman of the Board of Directors of TÖDEB, drew attention to the increasing number of fraud cases in the payment and electronic money sector and stated that security should be increased with the cooperation of sector stakeholders:

"Direct communication between sector representatives and legal and security units is of great importance in preventing fraud. The legal perspective of our Central Bank and the field experience of our law enforcement agencies will put the process on a firmer footing. The protection of the end user should be the common goal of all of us."



"Our cooperation is very important to fight fraud"

Şenol Taş, Deputy Director General of the General Directorate of Criminal Affairs of the Ministry of Justice, took the floor at the opening of the workshop.

"As the Ministry, we are pleased to be at this meeting. With the development of technology, we see an increase in information crimes and these crimes are observed especially in digital channels.

The problems encountered necessitated specialization in the field. In this respect, information crimes bureaus have developed their activities. We observe that the investigations are particularly in the field of informatics. There is a rapid increase in fraud today. It is very important that we cooperate to fight fraud effectively. Our cooperation should be increased to conclude criminal investigations. We have made great progress in raising awareness. We hope this meeting will be beneficial." he said and welcomed the participants.

TBMM Plan and Budget Commission Meeting

Participated in the TBMM Plan and Budget Commission meeting on the Law Proposal Amending the Capital Markets Law within the scope of crypto assets.



Visit to the Egyptian Banking Institute organized in cooperation with the Turkish Banking Association

During the visit to the Egyptian Banking Institute, organized in cooperation with the Turkish Banking Association, information and experiences were shared about the legislation, ecosystem, recent trends and cooperation opportunities in the payment and electronic money sector after the introduction of TÖDEB and its members.

Economy Journalists Meeting

Ufuk Bilgetekin, the Chairman of TÖDEB, met with leading representatives of the economy press.



Meetings, Visits and Events

JUNE

TÖDEB Brought E-Commerce and Payment Sector Together at WORLDEF İstanbul

TÖDEB took part in the WORLDEF İstanbul event held in Yenikapı, İstanbul on June 6-8, 2024. TÖDEB, which attended the fair with the aim of strengthening the cooperation between the e-commerce and payment sectors, introduced innovative payment solutions together with its members.

Bilgetekin "We Work Without Borders"

Ufuk Bilgetekin, the Chairman of TÖDEB met with Ömer Nart, the President of WORLDEF and emphasized the importance of integration between sectors. Bilgetekin said, "E-commerce is growing rapidly, just like the payment sector. The innovative solutions offered by our members make the lives of businesses and consumers easier."

TÖDEB and WORLDEF Cooperation is Growing

Stating that the cooperation initiated with WORLDEF will be expanded in the coming years, Bilgetekin said, "Payment and trade are inseparable. We continue to work non-stop for our industry."



Revenue Administration and General Directorate of Information Technologies Reporting Meeting

TÖDEB, in cooperation with the Revenue Administration and the General Directorate of Information Technologies, organized a comprehensive meeting to evaluate the reporting processes of payment and electronic money institutions. More than 200 industry professionals attended the event, where comprehensive information was provided on enabling reporting processes and regulatory compliance.

Regulatory Compliance and Data Management on the Table

At the meeting, the Department of Implementation and Data Management made comprehensive presentations on technical details and new regulations. The difficulties faced by payment and electronic money institutions within the scope of reporting obligations and the steps to be taken to overcome these difficulties were discussed. The integration of best practices in the sector into reporting processes was discussed and interactive sessions supported by case studies were held.

TÖDEB Continues to Strengthen the Sector's Operational Processes

Throughout the event, participants were provided with detailed information about the planned future arrangements and improvements in reporting processes.



TechFinTech Talk

Tarık Tombul, the Board Member of TÖDEB, shared our Association's views on the future of the payment and electronic money sector at the TechFinTech event organized by BT Haber.



Meetings, Visits and Events

Competition Authority Meeting

The meeting organized by the Competition Authority regarding the Draft Law Proposal, which envisages making amendments to the Law No. 4054 on the Protection of Competition regarding digital markets, was attended.



CBRT Meeting on Digital Transformation of Payment Systems in the Member States of the Organization of Islamic Cooperation

Participated in the meeting organized under the coordination of the Central Bank of the Republic of Türkiye (CBRT) for the preparation of the report titled "Digital Transformation of Payment Systems in the Member States of the Organization of Islamic Cooperation" to be presented at the 40th Ministerial Meeting of the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation.



JULY

Visit to the Central Bank of the Republic of Türkiye

During the visit to the CBRT, sectoral evaluations were made.



Turkish States Cooperation Meeting

At the meeting held under the coordination of the Presidential Finance Office, evaluations were made with the aim of improving cooperation between the Turkish States and producing positive outputs for the economies of the countries.



CBRT Meeting on Digital Transformation of Payment Systems in the Member States of the Organization of Islamic Cooperation

Participated in the meeting organized under the coordination of the Central Bank of the Republic of Türkiye in order to prepare the report titled "Digital Transformation of Payment Systems in the Member States of the Organization of Islamic Cooperation" to be presented at the 40th Ministerial Meeting of the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation.



E-Commerce and Data Analytics Workshop

Participated in the E-Commerce and Data Analytics Workshop organized by General Directorate of Domestic Trade of the Ministry of Commerce of the Republic of Türkiye.



Revenue Administration Presidency Legislation Changes Meeting

A meeting was held with officials from the Revenue Administration (RA) regarding the transition process of payment institutions and electronic money institutions to the receipt application and legislative amendments that will enable the issuance of e-receipts.

TBMM- Planning and Budget Committee Meeting

Participated in the meeting of the TBMM - Plan and Budget Committee on the "Legislative Proposal on Amendments to Certain Laws and Decree Laws" numbered 2/2266.



Visit to the Presidential Finance Office

During the visit to the Presidential Finance Office, consultations were on the Fintech Ecosystem Periodic Survey.

TÖDEB Gündem Press Launch

The press launch of TÖDEB Gündem was held with the participation of representatives of the economy press.



URL Query Identification Members Briefing Meeting

A meeting was held to inform members about the Merchant URL Query Identification Service signed between TÖDEB Economic Enterprise and EverC.

Meetings, Visits and Events

AUGUST

Revenue Administration Meeting

Meetings were held with the officials of Revenue Administration (RA) on the secondary legislation to be carried out within the scope of Law No. 7524.



Ministry of Trade of the Republic of Türkiye – General Directorate of Domestic Trade ETBİS Meeting

At the ETBİS meeting of the Ministry of Commerce-Directorate General of Domestic Trade of the Republic of Türkiye, the issues to be considered in the reports to be made to ETBİS by the members were discussed and the expectations of the Ministry were conveyed.



Visit to the Central Bank of the Republic of Türkiye

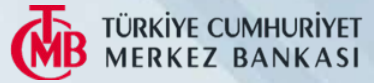
During the visit to the Central Bank of the Republic of Türkiye (CBRT), assessments were made on the functioning of electronic money protection accounts and FAST collateral accounts held at the CBRT.



SEPTEMBER

Visit to the Central Bank of the Republic of Türkiye

At the meeting held with the Central Bank of the Republic of Türkiye (CBRT), an assessment was made on the current situation of the payment and electronic money sector.



22nd Financial Cooperation Working Group Meeting

Participated in the 22nd Financial Cooperation Working Group Meeting of the Standing Committee on Economic and Commercial Cooperation of the Organization of Islamic Cooperation.



Address Sharing System Integration Meeting

Our integration request regarding our members' access to the Address Sharing System via TÖDEB was discussed with the Central Bank of the Republic of Türkiye and the General Directorate of Population and Citizenship Affairs.

Visit to Financial Crimes Investigation Board

During the visit to the FCIB Presidency, evaluations were made regarding the sectoral reflections of the planned amendments to Communiqué No. 5.



Visit to the Central Bank of the Republic of Türkiye

During the visit to the Central Bank of the Republic of Türkiye (CBRT), assessments were made on the functioning of electronic money protection accounts and FAST collateral accounts held at the CBRT.



İstanbul Global e-Export Summit 24

Secure Digital Payments in E-Commerce were discussed at the İstanbul Global e-Export Summit 24, organized under the leadership of the Ministry of Trade, and moderated by our Chairman of the Board, Ufuk Bilgetekin.

Meetings, Visits and Events

OCTOBER

Revenue Administration Meeting

A meeting was held with the officials of the Revenue Administration (RA) regarding the secondary legislation studies to be carried out within the scope of Law No. 7524.



Interbank Card Center (ICC) Committees Contact Group Meeting

At the Interbank Card Center (ICC) Committees Communication Group meeting, our members were informed about the issues discussed in the meetings attended by our members working in the ICC Working Committees.

TÖDEB Committees Meeting

For the period May 1, 2024 - September 30, 2024, a meeting was held to inform our members about the issues evaluated, decisions taken and processes being carried out in the TÖDEB committees.



TÖDEB Working Groups Meeting

For the period May 1, 2024 - September 30, 2024, a meeting was held to inform our members about the issues evaluated in the TÖDEB working groups, the decisions taken and the processes being carried out.

Accounting and Reporting Working Group Meeting with Public Oversight Authority and CBRT officials

A meeting was held with the participation of officials from the Public Oversight Authority (POA) and the CBRT and members of the Accounting and Reporting Working Group to establish a uniform chart of accounts specific to the payment and electronic money sector.



NOVEMBER

Digitalization and Technology in Finance Summit

At the Digitalization and Technology in Finance Summit, our Board Member Yeşim Karaca moderated the panel titled 'Generation Z and Financial Technologies'.



Law Talks

In the fourth of the "Legal Talks" series organized by the Legal and Legislation Committee of TODEB, "Face-to-face identification and third-party trust agreements within the scope of the Financial Crimes Investigation Board legislation" were evaluated.

General Assembly Information Meeting

An information meeting was held for members regarding the 2024 Ordinary General Assembly meeting and voting rights and election procedure.



Malaysia's Financial Literacy and Financial Planning Experience Seminar

Participated in the seminar titled "Malaysia's Financial Literacy and Financial Planning Experience" organized in cooperation with the Presidency Finance Office, the Participation Banks Association of Türkiye ("Türkiye Katılım Bankaları Birliği") and the Malaysian Financial Planning Council.

Türkiye XVth Tax Congress

TODEB Board Member Tark Tombul shared his assessments on New Generation Payment Methods in Electronic Commerce at the XVth Tax Congress of Türkiye, organized by İstanbul High Commerce and Marmara University Faculty of Economics and Administrative Sciences Alumni Association.



Meetings, Visits and Events

5th Ordinary General Assembly of TÖDEB was held.

TÖDEB held its 5th Ordinary Election General Assembly Meeting on November 20, 2024. At the General Assembly, where TÖDEB's past activities were evaluated and the sector's strategic goals for the future were shared, elections were also held for the bodies that will carry TÖDEB into the coming years.

General Assembly Opening Speeches and Evaluations

The opening speeches of the General Assembly were made by Ufuk Bilgetekin, Chairman of the Board of Directors of TÖDEB, Dr. Aziz Turhan, Director General of Audit at the Central Bank of the Republic of Türkiye (CBRT), Tarık Sönmez, Director General of International Trade in Services at the Ministry of Trade, and Necip Fazıl Kaymak, Vice President of the Presidential Finance Office (CBFO).

In his speech, Ufuk Bilgetekin, the Chairman of the Board of Directors of TÖDEB, evaluated the past two and a half years and emphasized the steps taken for the development of the sector and the future goals. Bilgetekin stated that TÖDEB is not only a professional organization, but also an umbrella organization that guides the growth of the sector, and that efforts will continue in the coming period for Türkiye to become a regional fintech center.



In addition, Bilgetekin underlined important projects such as the Turkish States Fintech Cooperation Platform, Turkish Pavilions at international fintech fairs and TÖDEB Agora Fintech Fair and shared his goals for strengthening the global integration of the sector and further developing the regulatory framework. He stated that they aim to have their own headquarters in order to strengthen the institutional infrastructure of TÖDEB and to make the size of the sector more visible in the international arena with data-oriented studies.



Dr. Aziz Turhan, Director General of Supervision at the Central Bank of the Republic of Türkiye, stated that the support provided by the CBRT to the fintech ecosystem is a critical element for the innovation and sustainability goals of the sector. Tarık Sönmez, Director General of International Trade in Services at the Ministry of Trade, emphasized the importance of TÖDEB's contributions to the sector and emphasized that cooperation in the field of financial technologies will continue. CBFO Vice President Necip Fazıl Kaymak stated that TÖDEB adds value to the sector through the development of professional principles, sectoral information and international events.

New Management Appointed

Following the protocol speeches, the agenda items of the General Assembly were discussed, and elections were made for the Board of Directors, Supervisory Board and Disciplinary Committee of TÖDEB. Ufuk Bilgetekin was re-elected as the Chairman of the Board of Directors, while the new members of the Board of Directors were elected with the aim of increasing the effectiveness of the sector in the national and international arena.

The new members of the Board of Directors, Supervisory Board and Disciplinary Committee will work to support the growth of the sector, strengthen cooperation with members and increase international integration.

The 5th Ordinary General Assembly of TÖDEB was completed with the common goals of creating a stronger, more transparent and innovative ecosystem for the financial technologies sector. In the upcoming period, it is planned to implement important studies on increasing global competitiveness in financial technologies, developing the regulatory framework, creating investor-friendly environments and expanding international collaborations.



Meetings, Visits and Events

Payment and Electronic Money Institutions Workshop

Payment and Electronic Money Institutions Association of Türkiye and the Central Bank of the Republic of Türkiye (CBRT) organized the "Payment and Electronic Money Institutions Workshop" in İstanbul on 11-12 November 2024. Nearly 200 industry representatives attended the workshop, where the CBRT's data surveillance processes, information systems management and innovative regulations in the field of financial technologies were discussed.

On the first day of the workshop, Data Surveillance Forms transmitted to the CBRT via the Electronic Data Transfer System (EDTS) and regular reporting processes were detailed. On the second day, data sharing services of payment service providers, independent audit processes and information security standards were evaluated within the scope of the Information Systems Communiqu

Bilgetekin "We Carry Our Industry to a Stronger Future"

Ufuk Bilgetekin, Chairman of the Board of Directors of TÖDEB, stated that such workshops, organized with the support of the CBRT, serve as a guide for the sector and made the following assessment:

"The CBRT's guidance our fintech ecosystem not only to comply with legislation, but also to thrive in the perspective of innovation and sustainable growth. Critical issues are being addressed here today at both technical and strategic levels. As TÖDEB, we will continue our collaborations to transform our sector into a more secure, efficient and user-oriented structure."

Collaboration for a Secure and Innovative Ecosystem

In his opening speech, Dr. Aziz Turhan, the CBRT's Director General for Supervision, emphasized that financial technologies are critical for economic growth and that the sector will become even stronger in global competition. "As the CBRT, we will continue to work closely with the sector to create a safe, sustainable and innovative ecosystem," said Dr. Turhan.

The outputs of the workshop will contribute to strengthening the legal framework of the payment and electronic money sector and to more effective management of applications. TÖDEB aims to continue similar activities to support the development of the sector and increase coordination with regulators.



TÖDEB Strengthened Financial Security at FCIB Workshop

On December 11-12, 2024, TÖDEB and the Financial Crimes Investigation Board (FCIB) of the Republic of Türkiye Ministry of Treasury and Finance organized the "Workshop on Combating Laundering Proceeds of Crime and Financing of Terrorism in the Financial Sector" to enhance financial security in the payment and electronic money sector and strengthen cooperation in combating illegal activities.

Common Goals in Combating Financial Crimes

Within the scope of the workshop, current legislative amendments, suspicious transaction notification processes and measures to be taken in the fight against fraud were discussed. FCIB experts provided detailed information to the sector representatives about obliged audit activities and FCIB Online System. The solution proposals put forward at the workshop provided an important roadmap to ensure that the payment and electronic money sector achieves a more secure, innovative and harmonized structure.

Bilgetekin: "Cooperation is Essential for a Strong Financial Ecosystem"

Ufuk Bilgetekin, Chairman of the Board of Directors of TÖDEB, emphasized that the workshop was a critical step in terms of the security of the financial system and said: "The work we carry out with FCIB is of great importance not only for the prevention of financial crimes, but also for compliance with international standards. As TÖDEB, we have a proactive approach in preventing money laundering and terrorism financing. Our cooperation with FCIB will strengthen not only our industry but also the economic security of our country."



Meetings, Visits and Events

PSM Awards 2024

Our Chairman of the Board of Directors, Ufuk Bilgetekin made an opening speech at PSM Awards 2024, which was organized under the main sponsorship of TÖDEB.



Revenue Administration Meeting

In the meetings held with the Revenue Administration (RA) officials, sectoral problems regarding the application of receipts and account statements within the scope of VUK GT Sequence No: 435 were evaluated.

Preparatory Meeting for the FATF's 5th Round Mutual Evaluation Process

Within the scope of the preparations for the FATF's 5th Round Mutual Evaluation process, a meeting was held with the participation of our Association's working group participants and FCIB officials regarding the review of risks in the financial sectors and the preparation of the National Risk Assessment Report.



Interbank Card Center Visit

Possible collaborations were evaluated during the visit to Mr. Ozan Deniz, General Manager of the Interbank Card Center (ICC).

Visit to the Central Bank of the Republic of Türkiye

Mr. Ahmet Buğday, the General Manager of Payment Systems at the Central Bank of the Republic of Türkiye (CBRT), was visited in his office by our Board of Directors, Supervisory Board and Disciplinary Committee under the leadership of our Chairman Ufuk Bilgetekin.



Tax Procedure Law General Communiqué Information Meeting

A meeting was held to inform members about the changes within the scope of the General Communiqué on Tax Procedure Law (Sequence No: 435) regarding receipts and account statements.

TÖDEB Continues its Work for PDPA Good Practices Guideline

TÖDEB is preparing a special guideline for the payment and electronic money sector in cooperation with the Personal Data Protection Authority (PDPA). The third PDPA Guidance Workshop held in Bolu was an important step towards the completion of the guideline.

A Guiding Guideline for the Industry

The "Good Practices Guideline on Personal Data Protection in the Payment and Electronic Money Sector" will help sector players to manage their data processing processes within the legal framework. Practices regarding the protection of personal data in areas such as electronic money issuance, money transfer, POS services and direct carrier billing are detailed in the guide.

At the workshop, experts from the PDPA and the Central Bank of the Republic of Türkiye came together with sector representatives and made evaluations on data processing processes, compliance with legislation and the effects of FCIB regulations on the sector.



Bilgetekin: "PDPA Guide will be an Important Roadmap for the Sector"

TÖDEB Chairman Ufuk Bilgetekin said at the workshop that the guideline will play a critical role in ensuring unity and security in the sector: "The protection of personal data is not only a legal obligation but also a vital issue for the sustainability of our sector. We are preparing this guide to eliminate the uncertainties our members experience during the compliance process. Our guide, updated with FCIB regulations, will create a common standard in the payment and electronic money sector."



Meetings, Visits and Events

Visit to the Presidential Finance Office

During the visit made by the Presidential Finance Office to our Association, possible collaborations were evaluated.



4th Future of Finance Summit

Ufuk Bilgetekin, our Chairman of the Board of Directors, attended the 4th Future of Finance Summit organized by Turkuvaz Medya and came together with the leading names of the finance world and senior representatives of the public authority.



TÖDEB Management Visited Anıtkabir

On November 20, 2024, TÖDEB visited Anıtkabir under the leadership of the Chairman Ufuk Bilgetekin. During the visit attended by the newly elected Board of Directors, Supervisory Board and Disciplinary Committee members, General Secretariat staff and TÖDEB member representatives, a wreath was laid at the mausoleum of Gazi Mustafa Kemal Atatürk and the Anıtkabir Book of Honor was signed.

"We will continue to work with the inspiration of Atatürk"



Ufuk Bilgetekin, the Chairman of the Board of Directors of TÖDEB, emphasized that the association with the awareness of its responsibility to the sector and the country, and wrote the following statements in the Book of Honor:

"The great founder of our Republic, our eternal Commander-in-Chief Gazi Mustafa Kemal Atatürk,



As the Payment and Electronic Money Institutions Association of Türkiye, we are proud to be in your spiritual presence once again. Inspired by you, we are working with all our efforts to move the financial technology sector of our country to a stronger position both nationally and internationally. We will work with all our strength to support the development of the entire sector, especially payment and electronic money institutions, and to make the Republic of Türkiye a leading country in this field. May your soul rest in peace."



Press Coverage

Payment and Electronic Money Institutions Legislation Workshop



Agora Fintech Fair 2024

DHA #finansmedya
Agora Fintech etkinliğinde global finans ve teknoloji liderleri...

Haberler > Ekonomik Haberler > Agora Fintech etkinliği...

Agora Fintech etkinliğinde global finans ve teknoloji liderleri bir araya geldi


Mobilefes İletişim Teknolojileri Fuarı İstanbul Kongre Merkezi'nde kapılarını açtı. Fuar kapsamında Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÖDEB) tarafından, Cumhurbaşkanlığı Finans Ofisi'nin ana desteğiyle Agora Fintech etkinliği de düzenlendi. Türkiye'nin finans alanındaki liderliğini pekiştirmek amacıyla düzenlenen etkinliğin açılış konuşmasını yapan Cumhurbaşkanlığı Finans Ofisi Başkanı Prof. Dr. Gökül Ağan "Fintech konusunu uluslararası rekabete açık bir alan, uluslararası rekabete açık alanlarda karmu ve özel sektörün daha stratejik davranması" dedi.

25.04.2024 - 10:14 | Son Güncelleme: 25.04.2024 - 16:34 | Devamını Gözet | Makale ALI/ST/MBLL / DHA

FAIR FUAR

Haberler | Raporajlar | Fuar Haberleri | Fuar Takvimi | Fuar Akademisi | Yarı Döngü Fuarlar | Teknoloji | Spor

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UL KONGRE MERKEZİ

Trend Haberler

- FAÇEV ve PAÇDEV Genel Sektörleri Erken Ödeme İhtiyacı Kayıttı
- World Marketing Summit etkinliği önce günenerisi bir araya geliyor
- ODDYSSEY 'Deniz Güçleri' ile piyasasız büyük ilgi geliyor
- Araratlıları Forluneri yansı yıldı 450 ton çelik üretimi hızlandırıldı
- 'Dünya'nın En İyi' ödülleri 'Kadınlar Zevce' gerçekleştirildi
- TM WINGS takım güçlenmiş

Agora Fintech Fuarı, Global Finans ve Teknoloji Liderlerini İstanbul'da Bir Araya Getirdi

FİNANÇ GÜLEK PAZARI 25 NİSAN 2024




Mobilefes İletişim Teknolojileri Fuarı ve Konferansı, olup, bu yıl 300 katılımcı firma ve 20.000'den fazla ziyaretçiyle...

Üç gün sürecek olan büyük etkinlik, sektörün yerel ve yabancı liderlerini bir araya getirecek. Türkiye'nin fintech alanındaki en önemli etkinlikleri arasında yer alan etkinliğin...

İletişim Teknolojileri Fuarı ve Konferansı bu yıl bir önceki imza atılarak Agora Fintech Özel İletişim Teknolojileri Fuarı ve Konferansı olarak düzenlenen lansman toplantısında ExpoHIS ile...

Agora Fintech Fuarı'ndan özel açıklamalar: Türkiye'yi dünyada Fintech üssü yapmak için çalışıyoruz


Türkiye Gazetesi | 29 Nisan 2024 11:30 - Güncelleme: 29 Nisan 2024 11:46



THE MEETING POINT OF TECH

25 - 27 April 2024

www.agorafintech.com



Birliği (TÖDEB) düzenlenen Agora Fintech etkinliğinde bir araya gelen Tuğçe Balcı, TÖDEB Yönetim Kurulu Başkanı olarak konuşurken...

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Press Coverage

Seamless Dubai 2024



FINANSAL TEKNOLOJİLER FUARI

Dubai'deki Seamless fuarına 8 Türk markası katıldı



UFUK BİLGETEKİN
TÖDEB BAŞKANI



DR. REYHAN İNCEKARA



Seamless Dubai'de Türkiye ilk defa milli katılımıyla temsil edilecek



Birleşik Arap Emirlikleri'nin Dubai şehrinde düzenlenen Seamless Mi 2024 Fuarında Türkiye ilk defa milli katılım ile temsil edilecek. Türkiye Elektronik Para Kuruluşları Birliği (TODEB) 8 üyesinin buluşacağı S Dubai'de, Türkiye Pavilyonu ile temsil edecek.

Orta Doğu olmak üzere Avrupa, Asya ve Afrika'nın önde gelen uzmanları, finansal kurumlar, teknoloji girişimcileri ve yatırımcıları bir araya getiren Seamless Dubai'de Türkiye ilk defa milli katılımıyla temsil edilecek. Birleşik Arap Emirlikleri genel durumu ve gelecekteki gelişimleri tanıtmaya ve katılımıyla yapılacak olan Seamless Dubai'de, Türkiye Pavilyonu'na sahip TODEB üyelerinin ve Türkiye Finansal Kuruluşları Birliği üyelerinin katılımıyla Türkiye Pavilyonu elektronik para kuruluşları TODEB üyesi 8 TODEB üyesi tarafından kurulmuş ve Türkiye Finansal Kuruluşları Birliği Başkanı Karatürk, Birlikçe Başkan Yardımcısı ve Genel Koordinatörü Mustafa Kemal

AR

Seamless Dubai'de Türkiye ilk defa milli katılımıyla temsil edilecek

TODEB, "finansal teknolojilerde küresel işbirlikleri" için Dubai'de

TODEB, finansal teknolojilerde küresel işbirlikleri yapmak ve Güneye doğru finansman çekmek amacıyla Birleşik Arap Emirlikleri'nde (BAE) düzenlenen uluslararası finansman teknolojileri buluşması Seamless Dubai'ye katıldı.

15 Ocak 2024 - Cuma - 19 Ocak 2024

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15 Ocak 2024 - Cuma - 19 Ocak 2024

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Yazarlar | Gündem Haberleri | TODEB "finansal teknolojilerde küresel işbirlikleri" için Dubai'de

01 Ocak 2024 15 Ocak 2024

TODEB "finansal teknolojilerde küresel işbirlikleri" için Dubai'de

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TODEB), finansal teknolojilerde küresel işbirlikleri yapmak ve Güneye doğru finansman çekmek amacıyla Birleşik Arap Emirlikleri'nde (BAE) düzenlenen uluslararası finansman teknolojileri buluşması Seamless Dubai'ye katıldı. Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği Yürütme Kurulu Başkanı Uluk Bilgitekin, "Amacımız, Türkiye'ye yabancı yatırımları artırmak işbirlikleri yapmak ve doğru finansman çekmektir. Sektörün geliştiği ve yatırımların arttığı bir dönemde bu şekilde gelişen uluslararası finansal teknolojilerde katılım sağlanacak" ifadelerini kullandı.

AA



Yazarlar Gündem Ekonomi Döviz Pekiştirme Araştırma Spor Magazin

Yazarlar | Gündem Haberleri | TODEB "finansal teknolojilerde küresel işbirlikleri" için Dubai'de

01 Ocak 2024 15 Ocak 2024

Seamless Dubai'de TODEB çıkarması Türkiye finteck üssü olma hedefine ilerliyor

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TÜDEB, genç yeteneklerle ve uluslararası iş birlikleriyle fintek sektörünü büyütecek

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DÜNYA EKONOMİ FİNANS EĞİTİM SAĞLIK KÜLTÜR SANAT

TÜDEB Başkanı Bilgetekin: Türkiye'yi fintek üssü yapacağız

31 Mayıs 2024 - 14:23

Tüm ödeme ve e-para kuruluşları arasında birliğini en geniş ölçüde artırarak gelecekte kulu sağlarken, uluslararası iş birliği ile e-Para Kuruluşları Birliği (TÜDEB), Türkiye'yi fintek üssü yapacak...

Fintek çıraklarıyla Türkiye'yi üs yapacak

TÜM ödeme ve e-para kuruluşları arasında birliğini en geniş ölçüde artırarak gelecekte kulu sağlarken, uluslararası iş birliği ile e-Para Kuruluşları Birliği (TÜDEB), Türkiye'yi fintek üssü yapmak için çalışmalarına hız kesmeden devam ediyor.

TÜDEB Yönetim Kurulu Başkanı Ufuk Bilgetekin, "TÜDEB üyelerine yönelik



"TÜDEB, Türkiye'yi fintek üssü yapacak"

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÜDEB), Türkiye'yi fintek üssü yapmak için çalışmalarına hız kesmeden devam ettiğini duyurdu. TÜDEB Yönetim Kurulu Başkanı Ufuk Bilgetekin, yabancılara Türk fintek şirketlerine yatırım için güvencelerini söyledi.

TÜDEB, Türkiye'yi fintek üssü yapacak

Tüm ödeme ve e-para kuruluşları arasında birliğini en geniş ölçüde artırarak gelecekte kulu sağlarken, uluslararası iş birliği ile e-Para Kuruluşları Birliği (TÜDEB), Türkiye'yi fintek üssü yapmak için çalışmalarına hız kesmeden devam ediyor.

BİROBROKURIT

Türkiye fintek sektöründe hızla büyümekte, uluslararası yatırımcıların ilgisini çekmektedir. Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÜDEB) Yönetim Kurulu Başkanı Ufuk Bilgetekin, fintek sektörünün gelişimini hızlandırmak için uluslararası iş birliğine önem verdiğini söyledi. Bilgetekin, "Türkiye fintek sektörünü büyütecek" dedi.

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TÜDEB statüsünde değişiklik kararı

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÜDEB) Yönetim Kurulu Başkanı Ufuk Bilgetekin, "TÜDEB statüsünde değişiklik kararı" dedi. Bilgetekin, "Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÜDEB) Yönetim Kurulu Başkanı Ufuk Bilgetekin, "TÜDEB statüsünde değişiklik kararı" dedi.

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Bilgetekin: Hedefimiz Son Kullanıcının Korunması

PUNDA GÜLEÇ YAĞIN 27 MAYIS 2024



Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÖDEB) tarafından Adalet Bakanlığı ile düzenlenen "Ödeme ve Elektronik Para Sektöründe Hukuki ve Adli Süreçleri Değerlendirme Toplantısı" bugün gerçekleştirildi.

Cumhuriyet savcılarının, Türkiye Cumhuriyet Merkez Bankası uzmanlarının, emniyet ve jandarma mensuplarının ve TÖDEB üyelerinin katıldığı toplantının açılış konuşmalarını TÖDEB Yönetim Kurulu Başkanı Ufuk Bilgetekin, TCMB Hukuk Genel Müdürlüğü Genel Müdür Yardımcısı Dr. Mehmet Şerif Uygun ve Adalet Bakanlığı Ceza İşleri Genel Müdürlüğü Genel Müdür Yardımcısı Şenol Tay yaptı.

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PSM Magazine > TÖDEB > Bilgetekin: Hedefimiz Son Kullanıcının Korunması!

Bilgetekin: Hedefimiz Son Kullanıcının Korunması!

Sayfa No: 27.05.2024 17:10:20 + 0 Yorum



FAHAR SON DAKİKA GÜNDEM EKONOMİ YAŞAM EĞİTİM DÜNYA RESMİ

PİYASALAR DÖVİZ ALTIN BÖLGE TAHLİL/BEYAZ/REPO

TÖDEB Amsterdam'da Türk fintek sektörüne öncülük edecek

Türkiye'den bir çok firmamın katılım sağladığı Money20/20 Europe Fuarı'nda konuşan Türkiye Ödeme ve Elektronik Para Kuruluşları (TÖDEB) Başkanı **UFUK BİLGETEKİN**, Türkiye tarafından fuara adeta bir fintek çıkarması yapıldığını ve 30 TÖDEB üyesinin de fuarda yerini aldığını bildirdi. Türk fintek teknolojilerinin Avrupa'ya bir çok ülkenin önünde olduğunu belirten Bilgetekin, Türkiye'nin bir fintek özü ama hedefine ulaşmaması için hiçbir nedenin olmadığını ve çok uç noktadaki ürünleri dahi tanıtabileceklerini söyledi.



AKOGE OL | Gözde Nispet

FAIR FUAR

TÖDEB Amsterdam'da Türk fintek sektörüne öncülük edecek

TÖDEB başkanlığına Türkiye'nin fintek sektörüne öncülük edecek. Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÖDEB) 30 üyesiyle düzenlenen Money 20/20 Europe fuarına katılarak, 4-6 Haziran 2024 tarihinde Amsterdam'da gerçekleştirilecek Avrupa Fintech Pavyonunu kuracaktır.

Money20/20 Europe, finansal teknolojilerin en son gelişmeleri ve gelecekteki gelişmeleri tartışmak için küresel liderleri ve yenilikçileri bir araya getiriyor. Bülence sektör profesyonellerinin katıldığı fuar, bankacılık, ödemeler, fintek girişimleri ve elektronik para sektörlerinden kilit paydaşları ağırlayacak. Bu etkinlik, yeni iş birliklerini teşvik etmek ve en yeni finansal çözümleri deneyimlemek için Amsterdam'da bir çok noktada düzenleniyor.



HABER GLOBAL SON DAKİKA WEB ÖZEL SÖZÜŞ PİYASALAR GÜNDEM EKONOMİ VE

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TÖDEB Başkanı Bilgetekin: Türkiye Pavyonunu'ndan dünya sesleneceğiz

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÖDEB), 20 üyesiyle dünyanın en büyük fintek fuarı olan Money 20/20 Europe'da yer alıyor. 4-6 Haziran 2024 tarihleri arasında Amsterdam'da gerçekleştirilecek etkinlikte, TÖDEB'in öncülüğünde Türkiye Pavyonunu kurularak milli katılım sağlanıyor.

BİRK

Yayınlanma: 04.06.2024 - 10:48 | Fotoğraf: Mustafa KURBAN / TRT Haber

Özellikler: Haberler • Gündem Haberleri



Ekonomist UEZ 2024 Güncel

Money 20/20 Europe Fuarı'nda Türkiye pavyonunu kuruldu

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÖDEB) üyelerinin katılımıyla Amsterdam'da gerçekleştirilen fintek fuarı olan Money 20/20 Europe'da Türkiye pavyonunu kuruldu.

04 Haziran 2024 - 11:11

Money20/20 Europe, finansal teknolojilerin en son gelişimleri ve gelecekteki gelişmeleri tartışmak için küresel liderleri ve yenilikçileri bir araya getiriyor. Bülence sektör profesyonellerinin katıldığı fuar, bankacılık, ödemeler, fintek girişimleri ve elektronik para sektörlerinden kilit paydaşları ağırlayacak. Bu etkinlik, yeni iş birliklerini teşvik etmek ve en yeni finansal çözümleri deneyimlemek için Amsterdam'da bir çok noktada düzenleniyor.

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#TÖDEB

08.06.2024 - 14:07 2DK OKUYMA SÜRÜŞÜ



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Türk fintekler üç ülkeyi radarına aldı

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÖDEB), sektördeki yurt dışı genişlemesi için farklı ödemeli sahip üç ülkeyi kapsayan bir pazar araştırması raporu yayımladı. Araştırmada, Birleşik Krallık, Litvanya ve Birleşik Arap Emirlikleri'nden (BAE) Dubai merkezli, ülkesinin profili, Türkiye ile politik, ekonomik ve ticari ilişkileri, finansal teknolojiler (fintek) ekosistemi, sektörel vergi, teşvik ve hibe avantajlarına kamuoyuna sunuldu. TÖDEB Başkanı Uluk Bülentli'nin global pazarlarda öncüsü olma hedefleri olduğunu belirterek, "Özelliklerini yurt dışına yönelik. Öye-

DÜNYA AKSAM

Türkler üç ülkeyi radarına aldı

TÜRKİYE Ödeme ve Elektronik Para Kuruluşları Birliği (TÖDEB) tarafından "Türk finansal teknoloji (fintek) şirketlerinin küresel rekabet gücünü ve yurt dışı faaliyetlerini artırmak" amacıyla hazırlanan pazar araştırmasında Birleşik Krallık, Litvanya ve Birleşik Arap Emirlikleri (BAE) ele alındı. TÖDEB Başkanı

Analiz

Türk fintek şirketleri üç ülkeyi radarına aldı

TÖDEB Başkanı Uluk Bülentli, "Türk fintek şirketlerinin küresel rekabet gücünü ve yurt dışı faaliyetlerini artırmak" amacıyla hazırlanan pazar araştırmasında Birleşik Krallık, Litvanya ve Birleşik Arap Emirlikleri (BAE) ele alındı. TÖDEB Başkanı

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**OPTE FUARI 10-11 EYLÜL TARİHLERİ
NİH'TE GERÇEKLEŞİYOR**

ENERGY	208,90	-1,92	ENKAI	48,82	-0,37
EUR/USD	1,1038		DAX	18.448,98	

İMİZDE AYLIK YÜZDE 0,4 ARTIŞ YILLIK BAZDA YÜZDE 3,9 DÜŞÜŞ



UFUK BİLGEKİN
TÖDEB YÖNETİM KURULU BAŞKANI

SEAMLESS EUROPE FUARI

TÖDEB, Avrupa'nın Önde Gelen Fintek Fuarında Türkiye'yi Temsil Etti

Türkiye Ödeme ve Elektronik Para Kurumları Birliği (TÖDEB), 10-11 Eylül 2024 tarihlerinde Abu Dhabi'de düzenlenen Seamless Europe Fuarı'na Türkiye Temsilatı ile katılmaya başladı. Fuarın Başbakanlık onayıyla Türkiye Finansyoncu ve Elektronik Para Kurumları Birliği (TÖDEB) tarafından düzenlenen Türkiye Temsilatı, fuarda Türkiye'yi temsil etti.

TÖDEB Başkanı Mustafa Özalp, fuarda Türkiye'yi temsil ettiğini ve fuarda Türkiye'yi temsil ettiğini söyledi. Özalp, fuarda Türkiye'yi temsil ettiğini ve fuarda Türkiye'yi temsil ettiğini söyledi.

Seamless Europe Fintech Ödeme Kurumları Zirvesi'ne Başkanyas Katıldı

Seamless Europe Fintech Ödeme Kurumları Zirvesi'ne başkanyas katıldı. Zirve, fuarda Türkiye'yi temsil ettiğini ve fuarda Türkiye'yi temsil ettiğini söyledi.

TÖDEB, Seamless Europe Fuarı'nda Türkiye'yi temsil etti

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TÖDEB, Avrupa'nın önde gelen fintek fuarında Türkiye'yi temsil etti

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100'ün üzerinde ülkenin katıldığı Seamless Dubai'de Türkiye milli katılımı temsil edildi

Türkiye Ödeme ve Elektronik Para Kurumları Birliği (TÖDEB), 10-11 Eylül 2024 tarihlerinde Abu Dhabi'de düzenlenen Seamless Europe Fuarı'na Türkiye Temsilatı ile katılmaya başladı. Fuarın Başbakanlık onayıyla Türkiye Finansyoncu ve Elektronik Para Kurumları Birliği (TÖDEB) tarafından düzenlenen Türkiye Temsilatı, fuarda Türkiye'yi temsil etti.

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Singapore Fintech Festival 2024



Türk fintek ekosistemi Asya pazarında tanıtılıyor



2024 Fintech Festivali kapsamında Singapur Fintech Festivali'nde Türkiye Finansal Kurumları temsil edildi.

10088 tanıtıldı. Singapur Fintech Festivali kapsamında Türkiye Finansal Kurumları temsil edildi. Türkiye Finansal Kurumları Singapur Fintech Festivali'nde Türkiye Finansal Kurumları temsil edildi.

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Bloomberg	12:16	BIST100	8.874,27	GBP/TL	44.2859	FAİZ 5Y	33,42	KATMR	2,18
@BloombergGT			% 0,13		% 0,41		0,00		75.136,44
									% 1,08



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URUK BİLGİTEKİN	TÖDEB BAŞKANI	1. UÇUŞ	57
5Y FAZ	40.62	55.13	
GDP'YİL	0.50	44.3850	
JAPONYA	261	39.480.67	
TKFEN	72.60		
19.18	19.18	19.18	19.18

Ekosistemiz sahneye çıktı Fintek Alanında Uzak Doğu'ya büyük çıkartma

Türkiye'nin dijital ve teknoloji finans alanındaki başarısını Asya pazarına taşıyan Türkiye Finans Kurumları Portföyleri, uluslararası finansal ekosistemde Türkiye'nin liderliğini sürdürüyor.

Türk fintek şirketleri Asya pazarına açılıyor

Türkiye'nin dijital ve teknoloji finans alanındaki başarısını Asya pazarına taşıyan Türkiye Finans Kurumları Portföyleri, uluslararası finansal ekosistemde Türkiye'nin liderliğini sürdürüyor. Türkiye'nin dijital ve teknoloji finans alanındaki başarısını Asya pazarına taşıyan Türkiye Finans Kurumları Portföyleri, uluslararası finansal ekosistemde Türkiye'nin liderliğini sürdürüyor.

Türk fintek ekosistemi Asya pazarında tanıtılıyor



Türkiye'nin dijital ve teknoloji finans alanındaki başarısını Asya pazarına taşıyan Türkiye Finans Kurumları Portföyleri, uluslararası finansal ekosistemde Türkiye'nin liderliğini sürdürüyor.

TÖDEB'in Asya'daki rolü

TÖDEB'in Asya'daki rolü, Türkiye'nin dijital ve teknoloji finans alanındaki başarısını Asya pazarına taşıyan Türkiye Finans Kurumları Portföyleri, uluslararası finansal ekosistemde Türkiye'nin liderliğini sürdürüyor.

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5th Ordinary General Assembly Meeting



Western Black Sea Career Fair 2024

Finansal teknolojilere ilgi duyan gençlere "okur yazırlık" çağrısı

Gençlerin Finansal Teknolojilerde Okur Yazırlığı Artırılacak

Gençler Finansal Teknolojilere Davet Ediliyor

Finansal teknolojilere ilgi duyan gençlere "okur yazırlık" çağrısı

TÖDEB Başkanlığı, gençlerin finansal okur yazırlık kazanmalarını ve teknolojiye yönlendirilmelerini amaçlıyor.

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği (TÖDEB) Başkanı İsmail Kaya, "Gençlerimiz finansal teknolojilerde okur yazırlığı ile donatılmalı. Bu okur yazırlık, sadece okuma yazma değil, aynı zamanda elektronik para teknolojileri, finansal hizmetler, yatırım araçları gibi konulara da odaklanmalıdır."

Türkiye Ödeme ve Elektronik Para Kuruluşları Birliği Başkanı İsmail Kaya, "Gençlerimiz finansal teknolojilerde okur yazırlığı ile donatılmalı. Bu okur yazırlık, sadece okuma yazma değil, aynı zamanda elektronik para teknolojileri, finansal hizmetler, yatırım araçları gibi konulara da odaklanmalıdır."

Okur yazırlık, sadece okuma yazma değil, aynı zamanda elektronik para teknolojileri, finansal hizmetler, yatırım araçları gibi konulara da odaklanmalıdır. Gençlerimizin finansal okur yazırlık kazanmalarını ve teknolojiye yönlendirilmelerini amaçlıyoruz. TÖDEB Başkanlığı, gençlerin finansal okur yazırlık kazanmalarını ve teknolojiye yönlendirilmelerini amaçlıyor. TÖDEB Başkanlığı, gençlerin finansal okur yazırlık kazanmalarını ve teknolojiye yönlendirilmelerini amaçlıyor. TÖDEB Başkanlığı, gençlerin finansal okur yazırlık kazanmalarını ve teknolojiye yönlendirilmelerini amaçlıyor.

Comments, Requests and Suggestions

JANUARY	<p>Our request to check whether the registered e-mail addresses (KEP addresses) of our members are included in the UYAP system has been forwarded to the Ministry of Justice.</p>
	<p>A letter requesting an opinion on the management of external service procurement processes within the scope of information systems was forwarded to the CBRT.</p>
	<p>In order to mediate the salary payments of our members, our proposal text for the amendment of the Labor Law No. 4857 was sent to the Ministry of Labor and Social Security.</p>
	<p>Our Association's views on the Draft Law Proposal on Amendments to Law No. 6493 were conveyed to the CBRT.</p>
	<p>Our request for additional time to submit the independent audit reports on information systems within the scope of the Information Systems Communiqué was submitted to the CBRT.</p>
	<p>Our request for reporting under the Information Systems Communiqué was submitted to the CBRT.</p>

FEBRUARY	<p>The Central Bank of the Republic of Türkiye (CBRT) received our opinions on the Draft Communiqué on the Non-Consideration of Banknote and Coin Transportation as a Professional or Commercial Activity within the Scope of Payment Service and our request for opinion on whether our members can provide cash transportation services within the scope of the draft.</p>
	<p>In addition to the receipt samples, which are planned to be sent to members only as a recommendation, our request for the intermediation of our members' salary and rent payments was forwarded to the CBRT.</p>
	<p>The opinions and suggestions of our Association regarding all the work that can be carried out in the digital field with the USA were conveyed to the Ministry of Trade of the Republic of Türkiye.</p>
	<p>Within the scope of the Risk-Based Liability Compliance Audit Program, the Compliance Risk Report for the Payment and Electronic Money Sector was submitted to FCIB.</p>
	<p>Within the scope of the 2024 Risk-Based Liabilities Compliance Audit Program, data on risk criteria and consolidated tables showing the residual risks of institutions were submitted to FCIB.</p>
	<p>Our opinion and evaluation requests regarding the issues that are hesitated within the scope of inflation adjustment were forwarded to the Revenue Administration.</p>
	<p>The CBRT was informed about the questions of its members regarding the issues that were in doubt within the scope of open banking activities.</p>
	<p>Our request for our members to access the Central Registry System through TÖDEB was submitted to the Ministry of Trade.</p>

MARCH	Our opinions and assessments on the draft Guidelines on Preventing the Use of Services Provided by Payment and Electronic Money Institutions for Illegal Activities were submitted to the CBRT.
	The Guidelines on Electronic Money Protection Accounts and Electronic Money Issuance Transactions, which were prepared in line with the provisions of the Law and the Regulation and intended to be presented to our members as a recommendation, were submitted to the CBRT for its and evaluations.
	Our requests regarding the obligation of identification in card custody services and open banking services were submitted to FCIB and the CBRT.
	Our proposals for changes in the status of the Association were submitted to the CBRT.

APRIL	Our Association's and suggestions regarding the Draft Suspicious Transaction Reporting Guidelines were submitted to FCIB
	The questions prepared by the QR Code Working Group regarding the TR QR Code Technical Principles and Rules Guidelines were submitted to the CBRT.

MAY	Our request for our members to access the Central Registry System through TÖDEB was forwarded to the Ministry of Trade.
	Our views and evaluations on the Draft Participation Finance Legislation were conveyed to the Ministry of Treasury and Finance.
	Our request for an extension of time for EVAS reporting was submitted to the CBRT.
	the update of the ICC Merchant Registration System Implementation Rules, the proposal of our Association was forwarded to the CBRT and ICC.

JUNE	Our work on the 40th COMCEC Ministerial Country Report was submitted to the Ministry of Treasury and Finance.
	Our opinions and assessments on the Draft Competition Law No. 4054 were submitted to the Presidency of the Turkish Competition Authority.
	Our proposals for changes in the status of the Association were submitted to the CBRT.
	Within the scope of Payment Services Data Sharing Services, our request regarding the unmasked sharing of the sender's TRKN and VKN information over the ÖHVPS channel was submitted to the CBRT.
	The studies prepared by our Association on e-statements and account statements were sent to the RA.

Comments, Requests and Suggestions

JULY	Our views and assessments on the pricing policies for foreign cards were conveyed to the CBRT.
	Our answers to the questions discussed at the E-Commerce and Data Analytics Workshop were submitted to the Ministry of Trade.
	We submitted our requests to the CBRT regarding the interest accrual on electronic money protection accounts and the recognition of fast collateral account balances as a discount item in protection accounts.
AUGUST	We submitted our request to the CBRT to extend the adjustment date for Account Service Providers within the scope of open banking services.
	The Guideline on Fraud Scenarios and Prevention Methods, prepared by the sub-working group established within the Security Committee of our Association and intended to be presented to the members as a recommendation, was submitted to the CBRT for its comments and evaluations.
	Our opinions and assessments on the Draft Public Cloud Computing Certification Criteria Report were submitted to the Presidential Digital Transformation Office.
	We submitted our agenda proposals to Notaries Union of Türkiye regarding the meeting on the Use of Secure Payment System in Used Motor Land Vehicle Trade organized by the Notaries Union of Türkiye (NUT).
	Our opinions and assessments on the General Communiqué on Tax Procedure Law (Serial No: 509) and (Serial No: 483) and the Draft Communiqués on the Collection of Participation Share within the Scope of Article 413 of the Tax Procedure Law were conveyed to the Revenue Administration.
SEPTEMBER	The opinions of our Association regarding the Draft Communiqué Amending the Value Added Tax General Implementation Communiqué were conveyed to the Revenue Administration.
	Our action proposals regarding the issues raised at the E-Export Search Conference held under the coordination of the Ministry of Trade and the organization of the Turkish Exporters Assembly were submitted to the Ministry.
	The views of our Association on the Draft Research Report prepared by the Financial Cooperation Working Group of the Standing Committee on Economic and Commercial of the Organization of Islamic were conveyed to the Ministry of Treasury
	The requests of our Association regarding the identification obligations to be applied in digital wallet services where the payment account or the payment instrument issued by another payment service provider will be used directly were
	The requests of our Association regarding the update of the deadlines for the quarterly, semi-annual and annual EDTS reports reported to the CBRT were forwarded to the CBRT.

OCTOBER	Our work and requests regarding the establishment of a Uniform Chart of Accounts for the Payment and Electronic Money Sector were submitted to the Central Bank of the Republic of Türkiye.
	The views of our Association regarding the use of Virtual POS in physical retail sales were conveyed to the RA.
	Our requests regarding the increase of transaction limits in direct carrier billing services and the non-application of conditions related to anonymous prepaid instruments in direct carrier billing services were submitted to FCIB.
	Our request for exempting the business models of invoice payment intermediary institutions in accordance with Law No. 64 the relevant sub-regulations and the CBRT instruction from the Revenue Administration's instruction on the withdrawal of F devices given to new generation payment recording device taxpayers was forwarded to the Revenue Administration.
	Our views on the Draft Regulation Amending the Regulation on the Program for Compliance with the Obligations Regarding the Prevention of Laundering Proceeds of Crime and Financing of Terrorism and the Draft Communiqué Amending the FCIB General Communiqué (Serial No: 5) (Serial No: 26) were conveyed to FCIB.
	Our views on the amendment text of FCIB Draft General Communiqué No. 5 were conveyed to FCIB.

DECEMBER	The minimum elements of the electronic money receipt, which is not a financial document to be issued by electronic money institutions, and the receipt sample prepared by our Association were submitted to the opinions and evaluations of the RA.
	Our request for opinion regarding customer acquisition by legal entities through remote identification method was forwarded to the Central Bank of the Republic of Türkiye.
	Draft Law No. 6493 Amending the Law No. 6493 was submitted to the CBRT.
	Our request for verification of security elements in remote identification has been forwarded to FCIB.
	In order to ensure that members can access the "Information Entry Within the Scope of the Tax Procedure Law General Communiqué No. 435" section in the Internet Tax Office application and that their receipt information can be delivered to the RA, the members' Tax Identification Number information was forwarded to the RA.
	The issues of hesitation regarding the changes in the secondary regulations of the FCIB legislation published in the Official Gazette dated 25.12.2025 were conveyed to FCIB.
	Our request for an opinion on the receipt document to be used in payment services where customer information cannot be obtained has been forwarded to the RA.
	The information letter prepared by our Association regarding the information transmitted by banks to judicial authorities regarding payment institutions and electronic money institutions was sent to the Banks Association of Türkiye and the Participation Banks Association of Türkiye.
	Our views on opening accounts in the name of foreigners through the Secure Payment System were conveyed to NUT.
	Our opinions on the Draft Regulation Amending the Regulation on Electronic Commerce Intermediary Service Providers and Electronic Commerce Service Providers were submitted to the Ministry of Trade.
Our request for an extension of time regarding the receipt application has been submitted to the RA.	

The Financial Statements and
Independent Auditor's Report
For the Year Ended on December 31, 2024

**Payment and Electronic Money
Institutions Association of Türkiye**

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Statement of Financial Position (Balance Sheet)
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Cash Flow Statement
Notes to Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of the Payment and Electronic Money Institutions Association of Türkiye

A) Independent Audit of Financial Statements

1) Opinion

We have audited the financial statements of the Payment and Electronic Money Institutions Association of Türkiye ("Tödeb-Birlik"), which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements fairly present, in all material respects, the Association's financial position as of December 31, 2024, and its financial performance and cash flows for the year then ended under Turkish Financial Reporting Standards ("TFRSs").

2) Basis for Opinion

We conducted our audit per the Standards on Auditing, a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those Standards are described in detail in the *Independent Auditor's Responsibilities for the Independent Audit of the Financial Statements* section of our report. We declare that we are independent of the Association by the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") published by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under the Code of Ethics and regulations. We believe that the audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

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



Key Audit Matter	How the Audit Addresses the Issue
Application of TAS 29 "Financial Reporting in Hyperinflationary Economies"	
<p>Pursuant to TAS 29 "Financial Reporting in Hyperinflationary Economies", financial statements should be restated at the end of the reporting period in the current purchasing power. Accordingly, transactions in 2024 and non-monetary balances at the end of the period have been restated to reflect the purchasing power on December 31, 2024. The implementation of IAS 29 results in extensive and significant changes to many items in the Association's financial statements. The preparation of financial statements using the current purchasing power approach and obtaining accurate results requires several complex procedures, calculations and reconciliations that are used in connection with the restatement of many statements of financial position items and current period transactions.</p> <p>We identified the application of TAS 29 as a key audit matter due to the complexity of the methodology and calculations applied in the restatement process and the risk of incomplete or inaccurate historical data used.</p>	<p>We performed the following audit procedures related to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies":</p> <ul style="list-style-type: none"> - The relevant processes and accounting policies of the Association have been reviewed. - We checked whether the distinction between monetary and non-monetary items made by management is made in accordance with TFRS. - Detailed lists of non-monetary items were obtained, and historical cost and purchase dates were checked. - With the methodology used, the general price index rates were controlled and the restatement of non-monetary items, statement of changes in equity, statement of income and statement of cash flows were tested. - The adequacy and consistency of the related footnotes in the financial statements have been checked. <p>As a result of the procedures we have performed in relation to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies", no material misstatement has been identified.</p>

4) Other Issues

The accompanying financial statements of the Association for the year ended December 31, 2023 have been audited by another auditor who expressed an unqualified opinion on those financial statements on March 22, 2024.

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

The Association's management is responsible for the preparation and fair presentation of these financial statements in accordance with TFRSs 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for oversight of the Union's financial reporting process.

6) Responsibilities of the Independent Auditor for the Independent Audit of the Financial Statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also consider:

- Identify and assess the risks of material misstatement of the financial statements, whether due to 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 due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Union's internal control.
- We assess 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 Association's ability to continue as a going concern. Suppose we conclude that a material uncertainty exists. In that case, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Association 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 reflect the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other things, 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 have informed those charged with governance that we comply with the ethical requirements regarding independence. We have also communicated to those charged with governance all relationships and other matters that may reasonably be thought to have an impact on our independence, and any related measures.

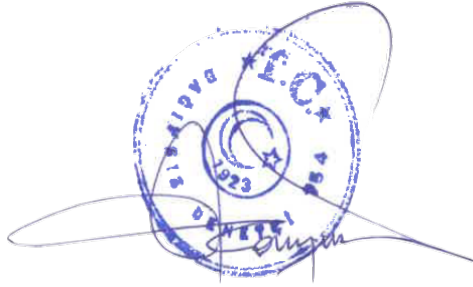
From the matters communicated to those charged with governance, we determine those matters that were of most significance in our audit of the financial statements of the current period, that is, key audit matters. We may decide not to disclose a matter in our auditor's report if the matter is not permitted by law or in very exceptional circumstances where the adverse consequences of disclosure could reasonably be expected to outweigh the public interest in disclosure.

B) Other Liabilities Arising from Legislation

1) Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC") No. 6102; no significant matter has come to our attention that causes us to believe that the Association's bookkeeping activities and financial statements for the period 1 January - 31 December 2024 are not in compliance with TCC and provisions of the Association's articles of association in relation to financial reporting.

2) Pursuant to subparagraph 4 of Article 402 of the TCC, the Board of Directors provided us with the explanations and submitted the documents requested within the scope of the audit.

The engagement partner who conducted and concluded this audit is Ebubekir Taşyürek.



Aksis International Independent Audit Inc.

Ebubekir Taşyürek, CPA
Responsible Auditor

March 14, 2025
İstanbul, Turkey



	<i>Footnote Reference</i>	Audited	Audited
ASSETS		December 31, 2024	December 31, 2023
Current Assets			
Cash and Cash Equivalents	3	70.732.725	20.097.420
Trade Receivables			
-Trade Receivables from Third Parties	5	20.448.799	25.031.733
Other Receivables			
-Other Receivables from Third Parties	6	165.200	238.514
Prepaid Expenses	7	60.940	1.747
Other Current Assets	8	81.893	95.648
Total Current Assets		91.489.557	45.465.062
Fixed Assets			
Financial Investments	4	247.653	247.653
Right of Use Assets	11	10.159.910	5.682.270
Tangible Fixed Assets	9	3.699.395	5.150.750
Intangible Assets Other than Goodwill	10	2.939.242	1.105.019
Total Fixed Assets		17.046.200	12.185.692
Total Assets		108.535.757	57.650.754

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

SOURCES	<i>Footnote Reference</i>	Audited December 31, 2024	Audited December 31, 2023
Short Term Liabilities			
Liabilities arising from lease transactions	<i>11</i>	2.318.251	545.427
Trade Payables			
-Trade payable to third parties	<i>5</i>	789.220	2.010.502
Employee Benefit Payables	<i>12</i>	733.544	850.617
Other Payables			
-Other payable to third parties	<i>6</i>	298.773	904
Deferred Income			
- Deferred Income from Third Parties	<i>7</i>	92.673.492	17.276.769
Short-term Provisions			
-Provisions for Employee Benefits	<i>12</i>	828.439	185.924
Other Short-Term Liabilities	<i>8</i>	560.982	410.478
Total Short-Term Liabilities		98.202.701	21.280.621
Long Term Liabilities			
Liabilities arising from lease transactions	<i>11</i>	4.944.179	4.131.950
Other Long-Term Provisions			
-Long Term Provisions for Employee Benefits	<i>12</i>	664.667	15.935
Total Long-Term Liabilities		5.608.846	4.147.885
Total Liabilities		103.811.547	25.428.506
Equity			
Accumulated Other Comprehensive Income			
-Not to be Reclassified to Profit or Loss		(40.328)	70.634
Restricted Reserves		9.026.748	9.026.748
Retained Earnings / (Losses)		23.124.866	7.658.214
Net Profit / Loss for the Period		(27.387.076)	15.466.652
Total Equity		4.724.210	32.222.248
Total Equity and Liabilities		108.535.757	57.650.754

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

	<i>Footnote Reference</i>	Independent Audited	Independent Audit Background
		January 1st- December 31, 2024	January 1st- December 31, 2023
Revenue	13	48.218.453	52.306.176
Gross profit		48.218.	52.306.176
General administrative expenses (-)	15	(78.144.009)	(40.123.568)
Other income from operating activities	14	263.271	131.873
Other operating expenses (-)	14	(1.053.684)	(54.962)
Operating profit		(30.715.969)	12.259.519
Finance income	17	8.613.327	5.038.002
Finance expenses (-)	17	(619.413)	(817.555)
Profit for the period before tax		(22.722.055)	16.479.
Net monetary position gains (losses)	16	(4.665.021)	(1.013.314)
Net profit for the period		(27.387.076)	15.466.652
Other comprehensive income			
<u>They will not be reclassified to profit or loss, before tax</u>			
- Remeasurement of defined benefit plans gains/losses)	12	(110.962)	89.690
Total other comprehensive income/(expense)		(110.962)	89.690
Total comprehensive income		(27.498.038)	15.556.342

The accompanying explanatory notes are an integral part of these statements.

					Other comprehensive income not to be reclassified to profit or loss			
	Paid-in Capital	Capital Inflation Difference Account	Other Capital Reserves	Restricted Reserves	Accumulated Remeasurement Gain/(Loss) on Defined Benefit Plans	Retained Earnings/(Losses)	Period Net Profit/ (Loss)	Total Shareholders' Equity
Balance as of January 1, 2023	--	--	--	8.810.724	(19.056)	7.254.150	620.088	16.665.906
Transfers	--	--	--	216.024	--	404.064	(620.088)	--
Net Profit/(Loss) for the Period	--	--	--	--	--	--	15.466.652	15.466.652
Other Comprehensive Income	--	--	--	--	89.690	--	--	89.690
Balance as of December 31, 2023	--	--	--	9.026.748	70.634	7.658.214	15.466.652	32.222.248
Balance as of January 1, 2024	--	--	--	9.026.748	70.634	7.658.214	15.466.652	32.222.248
Transfers	--	--	--	--	--	15.466.652	(15.466.652)	--
Net Profit/(Loss) for the Period	--	--	--	--	--	--	(27.387.076)	(27.387.076)
Other Comprehensive Income	--	--	--	--	(110.962)	--	--	(110.962)
Balance as of December 31, 2024	--	--	--	9.026.748	(40.328)	23.124.866	(27.387.076)	4.724.210

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

		Independent Audited	Independent Audited
	<i>Footnote References</i>	2024	2023
Net Profit / (Loss) for the Period		(27.387.076)	15.466.652
<u>Adjustments Related to Reconciliation of Net Profit / Loss for the Period</u>			
Adjustments Related to Depreciation and Amortization Expenses	8,9,10	2.266.395	3.577.184
Adjustments Related to Provisions	12	1.583.465	161.382
Interest Expense on Lease Transaction	11	616.707	788.221
Bank Interest Income	17	(8.398.097)	(2.476.183)
Monetary Gain and Loss		4.412.442	1.260.734
<u>Changes in Working Capital</u>			
Changes in Trade Receivables		4.582.934	(15.297.865)
Changes in Other Receivables		73.314	154.492
Changes in Prepaid Expenses and Deferred Income		75.337.530	11.712.848
Changes in Other Assets and Liabilities		164.259	1.132.001
Changes in Trade Payables		(1.221.282)	(531.911)
Changes in Other Payables		297.869	97.365
Changes in Employee Benefit Payables		(117.073)	196.702
Severance Payments	12	(157.486)	--
Cash outflows related to debt payments arising from lease agreements	11	(1.344.744)	(2.314.119)
A. Cash Flows from Operating Activities		50.709.157	13.927.503
<u>Investment Activities</u>			
Cash outflows from purchases of property, plant and equipment and intangible assets	9,10	(2.294.456)	(506.738)
B. Cash Flows from Investing Activities		(2.294.456)	(506.738)
<u>Financing Activities</u>			
Interest Received	17	8.398.097	2.476.183
C. Cash Flows from Financing Activities		8.398.097	2.476.183
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C)		56.812.798	15.896.948
Inflation Effect on Cash and Cash Equivalents		(6.177.493)	(2.720.769)
D. Cash and Cash Equivalents at the Beginning of the Period	3	20.097.420	6.921.241
Cash and Cash Equivalents at the End of the Period (A+B+C+D)	3	70.732.725	20.097.420

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

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1 Organization and Field of Activity of the Union

Payment and Electronic Money Institutions Association of Türkiye(TÖDEB - Association) is a professional organization with legal personality and public institutional status that gathers payment and electronic money institutions operating in Turkey under the same roof.

The Association was established pursuant to the article added to the Law No. 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions pursuant to Article 15 of the Law No. 7192 on the Amendment of the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions and Certain Laws published in the Official Gazette dated November 22, 2019 and numbered 30956. Payment and electronic money institutions to operate in Turkey are obliged to apply to become a member of the Association within one month from the date of obtaining an operating license.

The Statute of TÖDEB was published in the Official Gazette dated June 28, 2020 and the Union was officially established. On September 25, 2020, it started its activities at its headquarters in İstanbul.

The address of the Payment and Electronic Money Institutions Association of Türkiye is registered in the commercial registry as follows:

Yamanevler Mah. Ahmet Tevfik İleri Cad. Onur Ofis Park Business Center Site A2 Block, No:10A Interior Door No:5 34764 Ümraniye/İstanbul.

During the period ending December 31, 2024, 18 persons were employed within the Association. (December 31, 2023: 18 people)

Field of activity:

The purpose of the Association is to meet the common needs of its members, to facilitate their professional activities, to protect professional discipline and ethics in order to ensure honesty and trust in their relations with each other, their representatives and their customers, to ensure that members work in solidarity, to protect their economic interests and to ensure their development in professional matters, to protect the competitive environment among members, to prevent unfair competition and to ensure the development of the field of payments.

In order to realize this objective, the Association carries out the following tasks:

- a) To carry out training, promotion and research activities in order to ensure the development of the profession.
- b) To ensure that the members work in accordance with the needs of the economy in the discipline and unity required by the profession by determining the principles of the profession.
- c) To determine the professional principles and standards to be followed by the members of member organizations.
- ç) To announce the decisions taken in accordance with the relevant legislation and the measures to be taken to its members.
- d) To take and implement all necessary measures to prevent unfair competition among its members.
- e) To determine the principles and conditions to be complied with by the members in their advertisements and advertisements in terms of type, form, quality and quantity.
- f) To file lawsuits based on the decision of the Board of Directors on matters concerning the common interests of the members.
- g) To ensure cooperation on joint projects among its members.
- ğ) To establish an arbitration committee within the scope of the procedures and principles to be prepared and approved by the Bank in order to ensure the evaluation and resolution of disputes between members and individual customers, without prejudice to the provisions of the Consumer Protection Law No. 6502 dated 7/11/2013 and the application rights granted by other laws.

h) To formulate a strategy to ensure the development of the payments area and the activities of the members and to take decisions for the implementation of the said strategy.

i) To cooperate with national and international organizations on behalf of the members, to promote payment institutions and electronic money institutions and to work to enlighten the public on this issue.

1. Organization and Nature of Activities of the Association (continued)

Nature of business: (continued)

i) To follow national and international professional developments, legal and administrative regulations and to inform the members in this regard.

j) Evaluating the complaints made about its members, notifying the Bank of the results of the action taken and sharing them with the members,

k) To monitor the implementation of the decisions and measures taken by the Association and to impose the disciplinary penalties stipulated in this Statute against the members who fail to comply with them in a timely and complete manner.

l) Keeping general and statistical information on members and disclosing it to the public on a regular basis.

m) To ensure regular information flow between the Union and the Bank within the framework requested.

n) To fulfill other duties assigned by the Bank.

o) To fulfill other duties listed in Law No. 6493.

2 Basis of Presentation of Financial Statements

2.1. Basic Principles of Presentation

(a) Preparation of Financial Statements

The accompanying financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TFRS is updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ("IFRS").

The financial statements and accompanying notes are presented in accordance with the reporting formats described in the "Illustrative Financial Statements and User Guide" published by POA

(b) Restatement of Financial Statements in Hyperinflationary Periods

The financial statements and related amounts for prior periods have been restated for changes in the general purchasing power of the functional currency and, consequently, are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the financial statements, including the financial statements, of every entity whose functional currency is the currency of a hyperinflationary economy. If an economy is experiencing hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As of the reporting date, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after December 31, 2023, since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index ("CPI") is more than 100%.

Within the scope of the Announcement on Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit published by POA on November 23, 2023, it is stated that the financial statements of the companies applying Turkish Financial Reporting Standards for

the annual reporting period ending on or after December 31, 2023 should be presented by adjusting them for the effect of inflation in accordance with the related accounting principles in TAS 29.

2 Basis of Presentation of Financial Statements *(continued)*

2.1. Basis of Presentation *(continued)*

(b) Restatement of Financial Statements in Hyperinflationary Periods *(continued)*

In this framework, the financial statements as of December 31, 2024 have been adjusted for the effect of inflation in accordance with the accounting principles set out in TAS 29.

History	Index	Correction coefficient	Three-year cumulative inflation rates
31.12.2024	2.684,55	1,00000	%291
31.12.2023	1.859,38	1,44379	%268
31.12.2022	1.128,45	2,37897	%156

The main components of the restatement performed by the Association for the purpose of financial reporting in hyperinflationary economies are as follows:

- The financial statements of the current period in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts of the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Association's net monetary asset position in the current period is recognized in the gain/(loss) on net monetary position in the income statement.

(c) Consolidation Principles

The Association is subject to consolidation due to its structure. However, at the request of the management, the report has been prepared on a solo basis.

(d) Measurement Principles

The financial statements are based on historical cost except for financial assets measured at fair value.

(e) Functional and Reporting Currency

The accompanying financial statements are presented in TL, which is the Association's functional currency. All financial information is presented in TL unless otherwise stated.

(f) Comparative Information

The accompanying financial statements are prepared comparatively with the prior period in order to identify trends in the financial position, performance and cash flows of the Association. Comparative figures are reclassified, where necessary, to conform to the presentation in the current period financial statements and the related differences are disclosed in the related notes.

2 Basis of Presentation of Financial Statements (continued)

2.1. Basis of Presentation (continued)

(g) Foreign Currency

Foreign currency transactions are translated into the functional currency of the relevant Association at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the reporting date. Foreign currency translation gain or loss on monetary items represents the difference between the amortized amount denominated in the functional currency at the beginning of the period, adjusted for the effective interest rate and the effect of payments, and the amortized amount denominated in a foreign currency at the end of the period, translated at the period-end exchange rate.

Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items denominated in foreign currencies measured at historical cost are retranslated at the exchange rate at the date of the transaction. Exchange differences arising on retranslation are recognized in profit or loss, except for differences arising on the effective portion of cash flow hedges, which are recognized in other comprehensive income.

2.2. Declaration of Conformity with TFRS

The accompanying financial statements are based on the Association's statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with TFRS.

The Association maintains its books of account and prepares its statutory financial statements in TL in accordance with the Uniform Chart of Accounts, Turkish Commercial Code and Turkish Tax Laws.

2.3. Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The Association has not made any significant changes in accounting policies in the current period.

Changes in accounting policies arising from the first time adoption of a new TAS / TFRS are applied in accordance with the transitional provisions of the TAS / TFRS, if any; if there is no transitional provision or an optional significant change in accounting policy is made, it is applied retrospectively and the prior period financial statements are restated.

New and Revised Standards and Reviews

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

2 Basis of Presentation of Financial Statements (continued)

2.3. Changes in Accounting Policies (continued)

(a) Amendments and interpretations from 2024 onwards

- IAS 1 (Amendments) - Classification of Liabilities as Current or Non-Current
- TFRS 16 (Amendments) - Lease Liability in a Sale and Leaseback Transaction
- IAS 1 (Amendments) - Long-Term Liabilities with Loan Agreement Terms
- TAS 7 and TFRS 7 (Amendments) - Supplier Financing Arrangements
- TSRS 1 - General requirements for disclosure of sustainability-related financial information
- TSRS 2 - Climate Related Disclosures

IAS 1 (Amendments) Disclosure of Accounting Policies

The purpose of these amendments is to ensure consistent application of the requirements of the standard by assisting entities in deciding whether debt and other liabilities in the statement of financial position that have no fixed maturity should be classified as current (expected to be settled within one year) or non-current.

IFRS 16 (Amendments) Lease Liability in a Sale and Leaseback Transaction

These amendments to IFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that meet the requirements in IFRS 15 to be recognized as sales.

IAS 1 (Amendments) Long-term Liabilities with Loan Agreement Terms

The amendments to IAS 1 clarify how conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.

TAS 7 and TFRS 7 (Amendments) Supplier Financing Arrangements

The amendments to IAS 7 and IFRS 7 add guidance that requires entities to provide qualitative and quantitative information about supplier financing arrangements and disclosure requirements to existing disclosure requirements.

TSRS 1 General Disclosure Requirements for Sustainability-Related Financial Information

TSRS 1 sets out general requirements for sustainability-related financial disclosures, requiring an entity to disclose information about sustainability-related risks and opportunities that is useful for primary users of general purpose financial reports to make decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after January 1, 2024 for entities that meet the criteria set out in POA's announcement dated January 5, 2024 and numbered 2024-5 and the Board Decision dated December 16, 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing climate-related risks and opportunities that are useful to primary users of general purpose financial reports in making decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after January 1, 2024 for entities that meet the criteria set out in POA's announcement dated January 5, 2024 and numbered 2024-5 and the Board Decision dated December 16, 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

2 Basis of Presentation of Financial Statements *(continued)*

2.3. Changes in Accounting Policies *(continued)*

(b) Standards, amendments and interpretations to existing standards that are not yet effective

The Association has not yet adopted the following standards, amendments and interpretations to existing standards that are not yet effective

- TFRS 17 - Insurance Contracts
- TFRS 17 (Amendments) - Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information
- IAS 21 (Amendments) - Non-exchangeability

TFRS 17 Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current settlement value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. IFRS 17 has been deferred for insurance, reinsurance and pension companies for 1 year and will replace IFRS 4 Insurance Contracts on January 1, 2025.

TFRS 17 (Amendments) Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information

Amendments have been made to TFRS 17 to reduce implementation costs, improve disclosure of results and ease transition.

The amendment also permits entities that are first-time adopters of TFRS 7 and TFRS 9 to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had previously been applied to that financial asset.

The amendments will be applied when TFRS 17 is first adopted.

IAS 21 (Amendments) Non-exchangeability

These amendments include guidance on determining when a currency is fungible and how to determine the exchange rate when it is not. The amendments are effective for annual periods beginning on or after January 1, 2025.

The Association is in the process of assessing the potential impact of the standards, amendments and improvements on the financial position and performance of the Association.

2.4. Changes in Accounting Estimates and Errors

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively in the future periods. There have been no significant changes in the Association's accounting estimates.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies

(a) Financial Instruments

(i) Financial Assets

Classification

The Association classifies its financial assets into three categories: "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" and "financial assets at fair value through profit or loss". The classification is based on the business model used by the entity to manage financial assets and the characteristics of the contractual cash flows of the financial asset.

The Association classifies its financial assets on the date of acquisition. Financial assets are not reclassified after initial recognition, except in cases where the business model used by the Association in the management of financial assets has changed; in case of a change in the business model, financial assets are reclassified on the first day of the reporting period following the change.

Recognition and Measurement

"Financial assets measured at amortized cost" are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding at specified dates. The Association's financial assets carried at amortized cost comprise "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments". These assets are measured at fair value on initial recognition and at amortized cost using the effective interest rate method on subsequent recognition. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the statement of profit or loss.

"Financial assets at fair value through other comprehensive income" are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows and to sell financial assets and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding at specified dates. Gains or losses on financial assets other than impairment gains or losses and foreign exchange gains or losses are recognized in other comprehensive income.

For investments in equity instruments, the Association may irrevocably elect to recognize subsequent changes in fair value through other comprehensive income on initial recognition. If this election is made, dividends received from such investments are recognized in the statement of profit or loss.

"Financial assets at fair value through profit or loss" consist of financial assets other than financial assets measured at amortized cost and financial assets at fair value through other comprehensive income. Gains and losses arising from the valuation of such assets are recognized in the statement of profit or loss.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(i) Financial Assets (continued)

Financial Statement Exclusion

The Association derecognizes a financial asset when its rights to the contractual cash flows from the financial asset expire or it transfers its rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any rights created or retained by the Association in respect of transferred financial assets are recognized as a separate asset or liability.

Impairment

Impairment of financial assets and contract assets is calculated using the "Expected Credit Loss" (ECL) model. The impairment model is applied to amortized cost financial assets and contract assets. Loss allowances are measured on the following basis:

- 12-month ECLs: ECLs arising from potential default events within 12 months after the reporting date.

- Lifetime ECLs: ECLs arising from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement is applied if, at the reporting date, the credit risk associated with a financial asset has increased significantly since initial recognition. In all other cases where no such increase has occurred, a 12-month ECL calculation has been applied. The Group may determine that the credit risk of a financial asset has not increased significantly if the financial asset has a low credit risk at the reporting date. However, the lifetime ECL measurement (simplified approach) always applies to trade receivables and contract assets without a significant financing element.

Trade Receivables

Trade receivables arising from the provision of goods or services to the buyer are initially recognized at original invoice amount and subsequently measured at amortized cost using the effective interest method. Short-term receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

The "simplified approach" is applied in the impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (less than 1 year). Under the simplified approach, where trade receivables are not impaired for specific reasons (other than realized impairment losses), the allowance for losses on trade receivables is measured at an amount equal to "lifetime expected credit losses".

Subsequent to the recognition of impairment loss, if all or part of the impaired receivable is collected, the amount collected is recognized in other operating income, net of any impairment loss.

Credit finance income/expenses and foreign exchange gains/losses on trade transactions are recognized in "Other Operating Income/Expenses" in the statement of profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank deposits with maturities of more than 3 months and less than 1 year are classified under short-term financial investments.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(ii) Financial Liabilities

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of the financial liability are added to the fair value. Financial liabilities are classified as equity instruments and other financial liabilities.

Equity Based Financial Instruments

Financial liabilities related to put options granted to non-controlling interests are recognized at amortized cost in accordance with the amortization schedule of the option.

Other Financial Liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized over the effective interest rate. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument or, where appropriate, a shorter period to the net present value of the financial liability.

Trade payables

Trade payables represent payments due from suppliers for goods and services provided in the ordinary course of business. Trade payables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

(b) Tangible Fixed Assets

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditure directly attributable to the acquisition of assets. The cost of assets constructed by the Association includes the following items:

- Material and direct labor costs;
- Costs that are directly attributable to making the asset operational in accordance with the Union's intended use;
- if the Association has an obligation to dispose of the asset or restore the site on which it is located, the costs related to the dismantling or restoration of its parts, the relocation of the parts and the restoration of the site on which it is located; and
- Capitalized borrowing costs.

Any gain or loss arising on the disposal of an item of property, plant and equipment (being the difference between the net proceeds from disposal and its carrying amount) is recognized in profit or loss.

Costs include transfers from equity of gains or losses on qualifying cash flow hedges of property, plant and equipment acquired in foreign currencies. Purchased software is capitalized as part of the equipment when it is integral to the use of the related equipment.

2 Basis of Presentation of Financial Statements

2.5. Summary of Significant Accounting Policies

(b) Property, Plant and Equipment (continued)

(i) Recognition and measurement (continued)

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components (significant parts) of property, plant and equipment.

Real estate, plant, machinery and equipment are accounted for using the revaluation method. Value increases are recognized under "Revaluation gains and losses" in equity.

Any gain or loss arising on the disposal of an item of property, plant and equipment (being the difference between the net proceeds from disposal and its carrying amount) is recognized in profit or loss.

Property, plant and equipment of the Association, other than those accounted for using the valuation method, acquired before 1 January 2005 are carried at restated cost for the effects of inflation in TL units current at 31 December 2004, less accumulated depreciation and impairment losses; property, plant and equipment acquired after 1 January 2005 are carried at cost less accumulated depreciation and impairment losses.

(ii) Subsequent costs

Subsequent expenditure is capitalized only to the extent that it is probable that the future economic benefits resulting from the expenditure will flow to the Association. Ongoing repairs and maintenance are recognized as an expense as incurred.

(iii) Depreciation

Items of tangible fixed assets are depreciated as of the day they are ready for use or, in the case of assets constructed by the Union, as of the day they are completed and ready for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of items of property, plant and equipment, less their estimated residual values. Depreciation is generally recognized in profit or loss unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and the useful life of the asset, unless the Association will take ownership of the leased asset with reasonable certainty at the end of the lease. Land is not depreciated.

The estimated remaining useful lives of significant items of property, plant and equipment in the current period are as follows

Description	Useful Life
Fixtures	3-20 years
Special Costs	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(c) Intangible Assets

(i) *Recognition and measurement*

Other intangible assets acquired by the Association that have a finite useful life are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) *Subsequent costs*

Subsequent costs are capitalized only if they have the effect of increasing the future economic benefits of the intangible assets to which they relate. All other expenditure, including internally generated goodwill and trademarks, is recognized in individual profit or loss as incurred.

(iii) *Amortization*

Amortization of intangible assets other than goodwill is recognized in profit or loss on a straight-line basis over the estimated useful lives of the related assets from the date they are available for use.

The estimated useful lives of intangible assets for the current and comparative periods are as follows

Description	Useful Life
Rights	6 years

(d) **Leasing Transactions**

Company as tenant

A contract is considered to be a lease or to contain a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The Company considers the following conditions when assessing whether a contract transfers the right to control the use of an identified asset for a period of time:

- a) There is an identifiable asset, either explicitly or implicitly, that is the subject of the lease agreement,
- b) The lessee has the right to obtain substantially all of the economic benefits from the use of the identified asset that is the subject of the lease,
- c) The lessee has the right to manage the use of the identified asset that is the subject of the lease agreement. In the cases listed below, it is accepted that the lessee has the right to manage the defined asset that is the subject of the lease agreement;
 - i. The lessee has the right to operate the asset (or to direct others to operate the asset as it determines) during the period of use and the lessor does not have the right to change those operating instructions; or,
 - ii. The lessee has designed the asset (or specific features of the asset) in a way that predetermines how and for what purpose the asset will be used during the period of use.

If the contract meets these conditions, the Company recognizes a right-of-use asset and a lease liability in its financial statements at the commencement date.

2 Basis of Presentation of Financial Statements *(continued)*

2.5. Summary of Significant Accounting Policies *(continued)*

(d) Lease Transactions *(continued)*

The Company as lessee (continued)

Right of Use Asset

The right-of-use asset is initially recognized at cost and includes the following:

- a) The initial measurement amount of the lease liability to be recognized as a right-of-use asset,
- b) All lease incentives related to the lease are deducted from the initial measurement amount of the lease liability recognized as a right-of-use asset,
- c) All direct costs incurred by the Company in connection with the lease are added to the initial measurement amount of the lease liability to be recognized as a right-of-use asset; and
- d) The lessee's estimated costs to be incurred by the Association in connection with the dismantling and removal of the identified asset that is the subject of the lease, the restoration of the site where it is located, or the restoration of the identified asset to the condition required by the terms and conditions of the lease are also added to the initial measurement amount.

When applying the cost method, the Company recognizes the right-of-use asset:

- a) net of accumulated depreciation and accumulated impairment losses,
- b) measured at cost adjusted for the remeasurement of the lease liability.

When depreciating the right-of-use asset, the Association applies the depreciation provisions of TAS 16 Property, Plant and Equipment. The Association applies TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to recognize any impairment loss.

Rent Obligation

At the commencement date, the Association measures the lease liability at the present value of the lease payments that have not been made at that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the lessee's alternative borrowing rate if the interest rate implicit in the lease cannot be readily determined.

Lease payments included in the measurement of the Association's lease liability that are not realized at the commencement date consist of the following:

- a) Fixed payments less any lease incentive receivables,
- b) Lease payments that depend on an index or a rate, initially measured using an index or rate at the commencement date,
- c) Penalty payments related to the termination of the lease, if the lease term indicates that the lessee will exercise an option to terminate the lease,

Subsequent to the commencement date, the Company measures the lease liability as follows:

- a) Increases the carrying amount to reflect interest on the lease liability,
- b) Reduces the carrying amount to reflect the lease payments made,
- c) Re-measures the carrying amount to reflect reassessments and restructurings, if any. The Company reflects the remeasurement amount of the lease liability in its financial statements as an adjustment to the right-of-use asset.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(d) Lease Transactions (continued)

The Company as lessee (continued)

Extension and early termination options

The lease liability is determined by taking into account the extension and early termination options in the contracts. Most of the extension and early termination options in the contracts consist of options that can be exercised jointly by the Company and the lessor. However, if such extension and early termination options are at the Company's discretion according to the contract and the exercise of the options is reasonably certain, the lease term is determined taking this into account. The assessment is reviewed by the Company if there is a material change in circumstances.

e) Employee benefits

(i) Provision for employment termination benefits

In accordance with existing Turkish Labor Law, the Association is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation. The provision for employment termination benefits represents the present value of the estimated future probable obligation of the Association arising from the retirement of the employees. The provision for employment termination benefits is calculated as if all employees were entitled to such payments and is recognized on an accrual basis in the financial statements. Provision for employment termination benefits is calculated according to the retirement pay ceiling announced by the Government. As of December 31, 2024 and 2023, the maximum amount of TL 41.828 and TL 23.490, respectively.

Under Turkish Financial Reporting Standards, companies are required to account for certain defined benefit plans using actuarial valuation methods. Accordingly, the key statistical assumptions used in calculating the probability of the pension estimates used to determine the total liability in the accompanying financial statements as at December 31, 2024 and 2023 are disclosed in Note 12.

All changes in the provision for employment termination benefits other than actuarial differences are recognized in profit or loss. Actuarial differences are recognized as "Actuarial gain/(loss)" in other comprehensive income that cannot be reclassified to profit or loss and are recognized directly in equity.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognized as an expense as the related service is rendered. A liability is recognized for amounts expected to be paid under short-term cash bonus or profit-sharing plans when the Association has a present legal or constructive obligation to pay such amounts as a result of past service of employees and the obligation can be estimated reliably. Short-term employee benefits consist of provisions for bonuses and provisions for unused vacation rights

(f) Events after the reporting period

Subsequent events cover all events that take place between the balance sheet date and the date when the balance sheet is authorized for issue, even if they occurred after the announcement of any profit or other selected financial information publicly disclosed.

The Association adjusts the amounts recognized in the financial statements if events requiring an adjustment occur after the balance sheet date. Non-adjusting events after the balance sheet date are disclosed in the notes to the financial statements, if material.

2 Basis of Presentation of Financial Statements *(continued)*

2.5. Summary of Significant Accounting Policies *(continued)*

(g) Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the estimated future cash flows to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the liability. The discount amount is recognized as financial expense.

(h)

(i) Revenue recognition

The Association recognizes revenue when, or as, it fulfills its performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Association recognizes revenue in its financial statements in accordance with the following basic principles:

- (a) Determining contracts with customers
- (b) Determine the performance obligations in the contract
- (c) Determination of the transaction price in the contract
- (d) Allocating the transaction price to the performance obligations in the contract
- (e) Recognition of revenue when each performance obligation is satisfied

The Association recognizes revenue from a contract with a customer if all of the following conditions are met

- (a) the parties to the contract have approved the contract (whether in writing, orally or in accordance with other customary commercial practices) and undertake to perform their respective obligations
- (b) the Union is able to define the rights relating to the goods or services to be transferred by each party
- (c) the Union may define payment terms for the goods or services to be transferred
- (d) The contract is commercial in nature
- (e) It is likely that the Association will collect consideration for the goods or services to be transferred to the customer.

In assessing whether the collectability of a consideration is probable, the entity considers only the customer's ability and intention to pay the consideration when due.

Service revenues are recognized in the period in which the service is rendered. Service revenues under maintenance and repair contracts with a term longer than one year are recognized evenly over the contract periods and amounts relating to future periods are recognized as deferred income in the financial statements.

If there is a significant finance cost included in the sales, the fair value is determined by discounting the future collections with the implied interest rate included in the finance cost. The difference between the fair value and the nominal amount is recognized as interest income on an accrual basis.

Interest income is accrued over the remaining principal amount and the expected life of the financial asset at the effective interest rate that discounts estimated future cash inflows through the expected life of the asset to its carrying amount.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(i) Related parties

A party is related to the Association if one of the following criteria exists:

(a) Directly or indirectly through one or more intermediaries:

- (i) Controls, is controlled by, or is under common control with, the entity (including parents, subsidiaries and fellow subsidiaries);
- (ii) Holding a stake that would enable it to exercise significant influence over the Union, or
- (iii) Having joint control over the Union;

(b) the Party is a subsidiary of the Union;

(c) the Party is a joint venture in which the Union is a joint venturer;

(d) the party is a member of the key management personnel of the Association or its parent;

(e) the Party is an immediate family member of any individual referred to in (a) or (d);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);

(g) The party must have a post-employment benefit plan for the benefit of employees of the entity or of an entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, whether or not consideration is received.

In the ordinary course of business, certain business relationships may be entered into with related parties.

(j) Finance income and finance expenses

Finance income consists of interest income from cash and cash equivalents and foreign exchange gains.

Finance expenses consist of interest expenses on lease transactions and foreign exchange losses.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method. Foreign exchange gains and losses on financial assets and liabilities are reported net in financial income or financial expenses, depending on the net position of the foreign exchange movements.

(k) Tax

The Union is not subject to tax.

2 Basis of Presentation of Financial Statements *(continued)*

2.5. Summary of Significant Accounting Policies *(continued)*

(l) Cash Flow Statement

In the statement of cash flows, cash flows for the period are classified and reported based on operating, investing and financing activities. Cash flows from operating activities represent the cash flows arising from the activities of the Association. The Association presents cash flows from operating activities using the indirect method, in which net profit/loss is adjusted for the effects of non-cash transactions, accruals or deferrals of cash inflows and outflows related to past or future transactions, and income or expense items related to investing or financing cash flows.

Cash flows from investing activities represent the cash flows used in and generated from investing activities (investments in property, and equipment, intangible assets and financial investments) of the Association.

Cash flows from financing activities represent the resources used by the Association in financing activities and the repayments of these resources.

Cash and cash equivalents comprise cash and bank deposits with maturities of less than three months, short-term highly liquid investments with maturities of three months or less at the time of acquisition and are subject to an insignificant risk of changes in value.

(m) Other Operating Income and Expenses

Other operating income consists of income from other operating activities.

Other operating expenses consist of foreign exchange losses and other operating expenses.

Foreign exchange gains or losses are recognized in other operating income or other operating expenses, net, depending on whether the foreign exchange gains or losses are net income or net expense on a company basis.

(n) Determination of Fair Value

The Association's various accounting policies and disclosures require the determination of fair values of both financial and non-financial assets and liabilities. Fair values are determined for measurement and disclosure purposes using the following methods. Where applicable, additional information about the assumptions used in determining fair values is in the asset or liability specific disclosures

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(n) Determination of Fair Value (continued)

(i) Trade and other receivables

The fair value of trade and other receivables is estimated by discounting future cash flows using market interest rates at the measurement date. Short-term receivables with no stated interest rate are measured at original invoice amount unless the effect of discounting is significant. These fair values are determined at initial recognition and at the end of each reporting period for disclosure purposes.

(ii) Other non-derivative financial liabilities

The fair values of other non-derivative financial liabilities are determined at initial recognition and at the end of each reporting period for disclosure purposes. Fair value is calculated by discounting future principal and interest cash flows to their present value using market interest rates at the measurement date. For the liability portion of convertible bonds, the market interest rate is determined by reference to similar liabilities for which there is no conversion option. For finance leases, the market interest rate is determined by reference to similar lease agreements.

2.6. Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Association's accounting policies in preparing these financial statements and the key sources of estimation uncertainty are consistent with those applied in the financial statements for the year ended December 31, 2023.

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 subsequent periods affected.

Information about estimates that have a significant effect on the amounts recognized in the financial statements is disclosed in the notes below:

- Note 2.5 (b, c) Useful lives of property, and equipment and intangible assets
- Note 12 Assumptions used in provision for employment termination benefits
- Note 18 Determination of fair values

3 Cash and Cash Equivalents

As at December 31, 2024 and December 31, 2023, cash and cash equivalents are as follows

	December 31, 2024	December 31, 2023
Safe deposit box	--	--
Bank		
-Dated Deposits	70.524.784	15.971.138
-Demand Deposits	207.941	4.110.504
Other Cash and Cash Equivalents	--	15.778
Total	70.732.725	20.097.420

As of December 31, 2024, there is no blockage on the deposits of the Association (December 31, 2023: None).

The nature and level of risks related to cash and cash equivalents are disclosed in Note 18.

4 Financial Investments

As of December 31, 2024 and December 31, 2023, the details of financial assets are as follows

	December 31, 2024	December 31, 2023
	247.653	247.653
Total	247.653	247.653

5 Trade Receivables and Payables

Short Term Trade Receivables

As at December 31, 2024 and December 31, 2023, short term trade receivables from third parties consist of the following items

	December 31, 2024	December 31, 2023
Buyers	20.448.799	25.031.733
Total	20.448.799	25.031.733

Short Term Trade Payables

As at December 31, 2024 and December 31, 2023, short term trade payables to third parties consist of the following items

	December 31, 2024	December 31, 2023
Sellers	789.220	2.010.502
Total	789.220	2.010.502

6 Other Receivables and Payables

Short Term Other Receivables

As at December 31, 2024 and December 31, 2023, the short term other receivables of the Association to third parties are as follows

	December 31, 2024	December 31, 2023
Deposits and Guarantees Given	165.200	238.514
Total	165.200	238.514

Short Term Other Payables

As at December 31, 2024 and December 31, 2023, other short-term payables of the Association to third parties are as follows

	December 31, 2024	December 31, 2023
Taxes and Funds Payable	4.500	904
Other Miscellaneous Payables	294.273	--
Total	298.773	904

7 Prepaid Expenses and Deferred Income

Short Term Prepaid Expenses

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

	December 31, 2024	December 31, 2023
Order Advances Given	3.240	1.747
Expenses for Future Months	57.700	--
Total	60.940	1.747

Short Term Deferred Income

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

	December 31, 2024	December 31, 2023
Income for Future Months	92.673.492	17.276.769
Total	92.673.492	17.276.769

8 Other Assets and Liabilities

As of December 31, 2024 and December 31, 2023, details of other assets are as follows

	December 31, 2024	December 31, 2023
Personnel Advances	67.000	94.923
Work Advances	14.893	725
Total	81.893	95.648

As of December 31, 2024 and December 31, 2023, details of other liabilities are as follows

	December 31, 2024	December 31, 2023
Taxes and Funds Payable	560.982	410.478
Total	560.982	410.478

9 Tangible Fixed Assets

As of December 31, 2024, movement of property, plant and equipment is summarized as follows

	Fixtures	Special Costs	Total
Cost value			
January 1, 2024 Opening Balance	4.962.189	2.344.792	7.306.981
Additions	103.179	--	103.179
December 31, 2024 Closing Balance	5.065.368	2.344.792	7.410.160
Less Accumulated Depreciation			
January 1, 2024 Opening Balance	(1.630.560)	(525.671)	(2.156.231)
Current Period Amortization	(1.085.575)	(468.959)	(1.554.534)
December 31, 2024 Closing Balance	(2.716.135)	(994.630)	(3.710.765)
January 1, 2024 Net Book Value	3.331.629	1.819.121	5.150.750
December 31, 2024 Net Book Value	2.349.233	1.350.162	3.699.395

As of December 31, 2023, movement of property, plant and equipment is summarized as follows

	Fixtures	Special Costs	Total
Cost value			
January 1, 2023 Opening Balance	4.665.919	2.344.792	7.010.711
Additions	296.270	--	296.270
December 31, 2023 Closing Balance	4.962.189	2.344.792	7.306.981
Less Accumulated Depreciation			
January 1, 2023 Opening Balance	(605.107)	(56.713)	(661.820)
Current Period Amortization	(1.025.453)	(468.958)	(1.494.411)
December 31, 2023 Closing Balance	(1.630.560)	(525.671)	(2.156.231)
January 1, 2023 Net Book Value	4.060.812	2.288.079	6.348.891
December 31, 2023 Net Book Value	3.331.629	1.819.121	5.150.750

There are no pledges or mortgages on the fixed assets of the Association (31.12.2023: None).

10 Intangible Assets

As of December 31, 2024, movement of intangible assets is summarized as follows

	Rights	Total
Cost Value		
January 1, 2024 Opening Balance	1.482.428	1.482.428
Additions	2.191.277	2.191.277
December 31, 2024 Closing Balance	3.673.705	3.673.705
Less Accumulated Amortization		
January 1, 2024 Opening Balance	(377.409)	(377.409)
Current Period Amortization	(357.054)	(357.054)
December 31, 2024 Closing Balance	(734.463)	(734.463)
January 1, 2024 Net Book Value	1.105.019	1.105.019
December 31, 2024 Net Book Value	2.939.242	2.939.242

As of December 31, 2023, movement of intangible assets is summarized as follows

	Rights	Total
Cost Value		
January 1, 2023 Opening Balance	1.271.960	1.271.960
Additions	210.468	210.468
December 31, 2023 Closing Balance	1.482.428	1.482.428
Less Accumulated Amortization		
January 1, 2023 Opening Balance	(174.895)	(174.895)
Current Period Amortization	(202.514)	(202.514)
December 31, 2023 Closing Balance	(377.409)	(377.409)
January 1, 2023 Net Book Value	1.097.065	1.097.065
December 31, 2023 Net Book Value	1.105.019	1.105.019

11 Leasing Transactions

Right of Use Asset

The balances of right-of-use assets as of December 31, 2024 and depreciation expenses for the related period are as follows

	Buildings	Tools	Total
Cost Value			
January 1, 2024 Opening Balance	7,543.592	818.843	8,362.435
Additions	3,084.304	1,748.141	4,832.445
December 31, 2024 Closing Balance	10,627.896	2,566.984	13,194.880
Minus Accumulated depreciation			
January 1, 2024 Opening Balance	(2,174.834)	(505.332)	(2,680.166)
Current Period Amortization	(208.978)	(145.825)	(354.803)
December 31, 2024 Closing Balance	(2,383.812)	(651.157)	(3,034.970)
January 1, 2024 Net Book Value	5,368.758	313.511	5,682.270
December 31, 2024 Net Book Value	8,244.083	1,915.827	10,159.910

The balances of right of use assets as of December 31, 2023 and depreciation expenses for the related period are as follows

	Buildings	Tools	Total
Cost Value			
January 1, 2023 Opening Balance	2,399.725	771.687	3,171.412
Additions	5,143.867	818.844	5,962.711
Exit	--	(771.687)	(771.687)
December 31, 2023 Closing Balance	7,543.592	818.844	8,362.436
Less Accumulated Depreciation			
January 1, 2023 Opening Balance	(799.907)	(675.226)	(1,475.133)
Current Period Amortization	(1,374.926)	(505.333)	(1,880.259)
Exit	--	675.226	675.226
December 31, 2023 Closing Balance	(2,174.833)	(505.333)	(2,680.166)
January 1, 2023 Net Book Value	1,599.818	96.461	1,696.279
December 31, 2023 Net Book Value	5,368.759	313.511	5,682.270

11 Lease Transactions (continued)

Liabilities from Lease Transactions

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

	December 31, 2024	December 31, 2023
Lease liabilities (short term)	2.318.251	545.427
Lease liabilities (long term)	4.944.179	4.131.950
Total	7.262.430	4.677.377

Movement of Liabilities from Lease Transactions

As of December 31, 2024 and December 31, 2023, the movements of lease liabilities are as follows

	2024	2023
Opening balance	4.677.377	1.558.355
Additions	4.832.444	5.962.710
Payments	(1.344.744)	(2.314.119)
Interest expense (Note 17)	616.707	788.221
Monetary Gains and Losses	(1.519.354)	(1.317.790)
Balance at the end of the period	7.262.430	4.677.377

12 Employee Benefits

Employee Benefit Payables

As of December 31, 2024 and December 31, 2023, the details of short-term payables for employee benefits of the Association are as follows

	December 31, 2024	December 31, 2023
Social Security Deductions Payable	608.856	727.190
Taxes and Funds Payable	124.688	--
Payables to Personnel	--	123.427
Total	733.544	850.617

Short Term Provisions for Employee Benefits

As at December 31, 2024 and December 31, 2023, short-term provisions for employee benefits are as follows

	December 31, 2024	December 31, 2023
Vacation Provision	828.439	185.924
Total	828.439	185.924

In the event that the employment contract is terminated for any reason, the Association is obliged to pay the wages of the annual leave periods that the employees are entitled to but have not used over the wage at the date of termination of the contract to the employees or their beneficiaries. Unused vacation provision is the undiscounted total liability amount corresponding to the vacation days that all employees have earned but not yet used as of the reporting date.

12 Employee Benefits (continued)

Short Term Provisions for Employee Benefits (continued)

The movement of vacation pay liability during the year is as follows

	January 1 - December 31, 2024	January 1 - December 31, 2023
Balance as of January 1	185.924	223.485
Provision Reversed/Released During the Period	803.091	64.302
Monetary Loss Gain	(160.576)	(101.863)
End of Period	828.439	185.924

Long Term Provisions for Employee Benefits

	December 31, 2024	December 31, 2023
Provision for Employment Termination Benefits	664.667	15.935
Total	664.667	15.935

Under Turkish law, the Association is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing one year of service and reaches the retirement age. The amount payable consists of one month's salary limited a maximum of TL 41.828 as of December 31, 2024 and TL 23.490 as of December 31, 2023.

The retirement pay liability is not legally subject to any funding. Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Association arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are set out below:

	December 31, 2024	December 31, 2023
Interest Rate	28,70%	27,05%
Expected Inflation Rate	23,33%	23,20%
Net Discount Rate	3,50%	3,13%

The main assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, in the accompanying financial statements as at December 31, 2024, provisions are calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

Movements in the provision for employment termination benefits during the year are as follows

	January 1 - December 31, 2024	January 1 - December 31, 2023
Balance as of January 1	15.935	48.929
Service Cost	561.416	9.510
Interest Cost	218.958	87.570
Severance Pay Paid (-)	(157.486)	--
Actuarial Loss	110.962	(89.690)
Monetary Loss/Gain	(85.118)	(40.384)
Balance at the End of the Period	664.667	15.935

13 Revenue

As of December 31, 2024 and December 31, 2023, revenue is as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Union Dues and Expense Participation Share Income	16.748.660	44.341.089
Union Entrance Fee	7.805.916	6.010.649
Participation Fee Income	22.260.055	1.805.598
Other Income	1.814.906	148.840
Gross Revenue	48.629.537	52.306.176
Sales Returns(-)	(411.084)	--
Net Sales	48.218.453	52.306.176

14 Other Operating Income and Expenses

Other Income

For the years ended December 31, 2024 and December 31, 2023, other operating income of the Association is as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Other	263.271	131.873
Total	263.271	131.873

Other Expenses

For the years ended December 31, 2024 and December 31, 2023, other operating expenses of the Association are as follows

	January 1 - December 31, 2024	January 1st- December 31, 2023
Foreign Exchange Expenses	731.501	--
Other	322.183	54.962
Total	1.053.684	54.962

15 Operating Expenses

General Administrative Expenses

For the years ended December 31, 2024 and December 31, 2023, general administrative expenses of the Association are as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Personnel expenses	33.215.673	21.089.634
Training and event expenses	27.470.725	8.718.520
Consultancy expenses	6.510.486	2.264.161
Depreciation and amortization	3.359.331	3.577.183
Office expenses	1.225.055	646.717
General assembly expenses	1.071.331	--
Travel expenses	1.036.459	898.857
Donation and aid expenses	839.368	--
Representation and hospitality expenses	741.800	335.272
Software, program and data processing expenses	593.855	101.826
Maintenance and repair expenses	315.558	67.077
Communication expenses	183.557	150.092
Advertising and Promotion Expenses	38.834	--
Other	1.541.977	2.274.229
Total	78.144.	40.123.568

16 Monetary Gain / (Loss)

The monetary gains/ (losses) of the Association for the year ended December 31, 2024 are as follows

	2024
Financial Investments	76.123
Tangible Fixed Assets	1.605.895
Right of Use Assets	3.081.885
Intangible Assets Other than Goodwill	521.999
Restricted Reserves	(2.774.618)
Other comprehensive income or (expense) not to be reclassified to profit or loss	(21.711)
Retained Earnings / (Losses)	(7.108.061)
Revenue	(8.747.593)
General Administrative Expenses (-)	9.817.159
Financing Revenues	(1.287.742)
Other Operating Expenses (-)	95.
Finance Expenses (-)	79.972
Other Operating Income	(3.767)
Total	(4.665.021)

17 Finance Income and Expenses

Financing Revenues

For the years ended December 31, 2024 and December 31, 2023, the Association's financial income is as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Interest Income	8.398.097	2.476.183
Foreign Exchange Gains	--	610.233
Foreign Exchange Gains	215.230	1.951.586
Total	8.613.327	5.038.002

Finance Expenses

The Association's financial expenses for the years ended December 31, 2024 and December 31, 2023 are as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Bank Transfer / EFT Charges	2.706	29.334
Interest Expense on Lease Transaction	616.707	788.221
Total	619.413	817.555

18 Financial Instruments - Risk Management and Fair Values

Financial Risk Management

The Association may be exposed to the following risks depending on the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note describes the Association's exposure to each of the above risks and the Association's objectives, policies and procedures for measuring and managing those risks. More detailed quantitative disclosures are included in the financial statements.

Financial risk management is implemented by each subsidiary within the framework of policies approved by its Board of Directors within the general principles determined by the Association.

Risk Management System

The Association's risk management policies are established to identify and analyze the risks faced by the Association, appropriate risk limits and controls, and to monitor compliance with these limits. Risk management policies and systems are regularly reviewed to reflect changes in the market and the Association's operations. Through its training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment where all employees understand their roles and obligations.

18 Financial Instruments - Risk Management and Fair Values (continued)

Credit Risk

Credit risk is the risk that a customer or counterparty will not fulfill its contractual obligations and arises primarily from customer receivables.

Value at credit risk:

The carrying value of financial assets represents the maximum credit risk of the Association. The following tables show the details of the values exposed to maximum credit risk as of December 31:

	Trade Receivables	Other Receivables	Cash and Cash Equivalents
December 31, 2024	Other Party	Other Party	Deposits in Banks
Maximum Credit Risk Exposed as of the Reporting Date (A+B+C+D)	20,448,799	165,200	70,732,725
- Portion of Maximum Risk Secured by Collateral, etc.	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	20,448,799	165,200	70,732,725
B. Book Value of Financial Assets Past Due but Not Impaired	--	--	--
C. Net Book Value of Impaired Assets	--	--	--
- Past Due (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral etc.	--	--	--
- Not Past Due (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral etc.	--	--	--
D. Off Statement of Financial Position Items Exposing Credit Risk	--	--	--

	Trade Receivables	Other Receivables	Cash and Cash Equivalents	
December 31, 2023	Other Party	Other Party	Deposits in Banks	Other
Maximum Credit Risk Exposed as of the Reporting Date (A+B+C+D)	25,031,733	238,514	20,081,642	15,778
- Portion of Maximum Risk Secured by Collateral, etc.	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	25,031,733	238,514	20,081,642	15,778
B. Book Value of Financial Assets Past Due but Not Impaired	--	--	--	--
C. Net Book Value of Impaired Assets	--	--	--	--
- Past Due (Gross Book Value)	--	--	--	--
- Impairment (-)	--	--	--	--
- Portion of Net Value Secured by Collateral etc.	--	--	--	--
- Not Past Due (Gross Book Value)	--	--	--	--
- Impairment (-)	--	--	--	--
- Portion of Net Value Secured by Collateral etc.	--	--	--	--
D. Off Statement of Financial Position Items Exposing Credit Risk	--	--	--	--

18 Financial Instruments - Risk Management and Fair Values (continued)

Liquidity Risk

The funding risk of existing and prospective debt requirements is managed by maintaining the availability of sufficient number and quality of creditors.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

Market Risk

Market risk is the risk that changes in the money market, such as foreign exchange rates, interest rates or the prices of instruments traded on securities markets, will cause the Association's income or the value of its financial assets to change. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

(i) Interest Rate Risk

The Association's activities expose it to the risk of changes in interest rates when interest bearing assets and liabilities mature or are repriced at different times or in different amounts. The Association manages this risk by using natural hedges and limited use of derivative instruments to offset interest rate sensitive assets and liabilities.

As of December 31, 2024 and December 31, 2023, the details of interest rate sensitive financial instruments of the Association are as follows

	December 31, 2024	December 31, 2023
Fixed Rate Instruments		
Financial Assets		
-Cash and Cash Equivalents (Note: 3)	70.732.725	20.097.420
Total	70.732.725	20.097.420

Foreign currency risk

The Association is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency denominated assets and liabilities to TL. The Association follows a policy of balancing its foreign currency position in order to reduce its foreign currency risk.

Capital Risk Management

	December 31, 2024	December 31, 2023
Financial liabilities	--	--
Liabilities from lease transactions	7.262.430	4.677.377
Less: Cash and cash equivalents	70.732.725	20.097.420
Total	77.995.155	24.774.797

Fair Value

Classification of Fair Value Measurement

The Association has estimated the fair value of financial instruments using available market information and appropriate valuation methodologies. However, since it is necessary to use judgment to determine fair value, fair value measurements may not reflect the values that may occur in current market conditions. The fair values of financial assets and liabilities carried at amortized cost using the effective interest method, including cash and due from banks, other financial assets and short-term financial liabilities, are considered by the Association management to approximate their respective carrying values due to their short-term nature and the immateriality of possible losses.

18 Financial Instruments - Risk Management and Fair Values (continued)

Market Risk (continued)

Fair Value (continued)

Classification of Fair Value Measurement (continued)

The table below sets out the valuation methods for financial instruments measured at fair value. Valuation methods by level are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Data that are not based on observable market data for the asset or liability (unobservable data).

December 31, 2024	Financial Assets Measured at Amortized Cost	Financial Liabilities Measured at Amortized Value	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	70.732.725	--	70.732.725	70.732.725
Financial Investments	247.653	--	247.653	247.653
Trade Receivables	20.448.799	--	20.448.799	20.448.799
Other Receivables	165.200	--	165.200	165.200
<u>Financial Liabilities</u>				
Trade Payables	--	789.220	789.220	789.220
Other Payables	--	298.773	298.773	298.773
Payables from Leasing Transactions	--	7.262.430	7.262.430	7.262.430
Employee Benefit Payables	--	733.544	733.544	733.544
<hr/>				
December 31, 2023	Financial Assets Measured at Amortized Cost	Financial Liabilities Measured at Amortized Value	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	20.097.420	--	20.097.420	20.097.420
Financial Investments	247.653	--	247.653	247.653
Trade Receivables	25.031.733	--	25.031.733	25.031.733
Other Receivables	238.514	--	238.514	238.514
<u>Financial Liabilities</u>				
Trade Payables	--	2.010.502	2.010.502	2.010.502
Other Payables	--	904	904	904
Payables from Leasing Transactions	--	4.677.377	4.677.377	4.677.377
Employee Benefit Payables	--	850.617	850.617	850.617

18 Financial Instruments - Risk Management and Fair Values (continued)

Market Risk

Fair Value (continued)

Classification of Fair Value Measurement (continued)

Financial assets and liabilities denominated in foreign currencies are translated at exchange rates approximating market rates at the statement of financial position date.

The following methods and assumptions are used to estimate the fair value of each financial instrument where it is practicable to estimate fair value.

Financial Assets

The carrying values of cash and cash equivalents, accrued interest and other financial assets are considered to approximate their fair values due to their short-term nature and insignificant credit risk. The carrying values of trade receivables, net of allowance for doubtful receivables, are considered to approximate their fair values.

Financial Liabilities

The fair values of trade payables and other monetary liabilities are considered to approximate their carrying values due to their short-term nature. The fair values of trade payables are considered to approximate their carrying values due to their short-term nature.

19 Related Party Disclosures

As of December 31, 2024 and December 31, 2023, there are no receivables/payables from related parties.

As of December 31, 2024, there are no benefits provided to key management personnel (December 31, 2023: None).

20 Equity

Retained Earnings

As of December 31, 2024, retained earnings of the Association amounts to TL 23.124.866 (December 31, 2023: TL 7.658.214).

Net Profit for the Period

As of December 31, 2024, the Association's net loss for the period amounts to TL (27.387.076) (December 31, 2023 profit: TL 15.466.652).

As of 31.12.2024, the Association's net loss for the period is 27.387.076 TL (December 31, 2023: TL 15.466.652). The budget of the Association is determined by the decision of the General Assembly and within the scope of the said budget, the Association can make expenditures up to the amount of dues and expense participation share collected from its members, and it is not possible to use loans.

With the amendments to the Association's Statute published in the Official Gazette dated May 31, 2024, the Ordinary General Assembly meeting, which was held in May each year, was decided to be held in November each year. Therefore, within the scope of the budget for the period 01.01.2023-30.06.2024 adopted at the last general assembly meeting of the Association held in May 2023, dues were collected from the members in the first six months of the year, but no dues were collected from the members in the second six months of the year. Since no other income could be obtained, expenditures could be made within the scope of the previous period's income. Therefore, a loss for the period was incurred.

21 Matters Arising After the Reporting Date

None.

**The Commercial Enterprise of the Payment and Electronic Money
Institutions Association of Türkiye**

The Financial Statements and
Independent Auditor's Report
For the Year Ended December 31, 2024

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye

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Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Cash Flow Statement
Notes to Financial Statements

INDEPENDENT AUDITOR'S REPORT

General Assembly of the Economic Enterprise of the Association of Payment and Electronic Money Institutions of Turkey

A) Independent Audit of Financial Statements

1) Opinion

We have audited the financial statements of The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye ("Tödeb – Commercial Enterprise"), which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 Commercial Enterprise as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRSs").

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing, which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those Standards are described in detail in the *Independent Auditor's Responsibilities for the Independent Audit of the Financial Statements* section of our report. We hereby declare that we are independent of the Company in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") published by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

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



Key Audit Matter	How the Audit Addresses the Issue
Application of TAS 29 "Financial Reporting in Hyperinflationary Economies"	
<p>According to the TAS 29 "Financial Reporting in Hyperinflationary Economies", financial statements should be restated at the end of the reporting period in the current purchasing power. Therefore, transactions in 2024 and non-monetary balances at the end of the period have been restated to reflect the purchasing power on December 31, 2024. Applying IAS 29 results in extensive and significant changes to many items in the financial statements of the Economic Entity. The preparation of financial statements using the current purchasing power approach and obtaining accurate results requires several complex procedures, calculations, and reconciliations related to the restatement of many statements of financial position items and current period transactions.</p> <p>We identified the application of TAS 29 as a key audit matter due to the complexity of the methodology and calculations applied in the restatement process and the risk of incomplete or inaccurate historical data used.</p>	<p>We performed the following audit procedures related to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies":</p> <ul style="list-style-type: none"> - The relevant processes and accounting policies of the Economic Enterprise were analyzed. - We checked whether the distinction between monetary and non-monetary items made by management is made in accordance with TFRS. - Detailed lists of non-monetary items were obtained, and historical cost and purchase dates were checked. - The methodology used to test the restatement of non-monetary items, statement of changes in equity, statement of income, and statement of cash flows by controlling the general price index rates. - The adequacy and consistency of the related footnotes in the financial statements have been checked. <p>As a result of the procedures we have performed in relation to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies", no material misstatement has been identified.</p>

4) Other Issues

The accompanying financial statements of the Group for the year ended December 31, 2023, were audited by another auditor who expressed an unqualified opinion on those financial statements on March 22, 2024.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with TFRSs 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 economic entity'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 economic entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Economic Enterprise.



6) Responsibilities of the Independent Auditor for the Independent Audit of the Financial Statements

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

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 based on these financial statements.

As part of an audit by ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also consider:

- Identify and assess the risks of material misstatement of the financial statements, whether due to 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 due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Economic Entity's internal control.
- We assess 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 Economic Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Economic Entity 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 reflect the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other things, 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 have informed those charged with governance that we comply with the ethical requirements regarding independence. We have also communicated to those charged with governance all relationships and other matters that may reasonably be thought to have an impact on our independence, and any related measures.

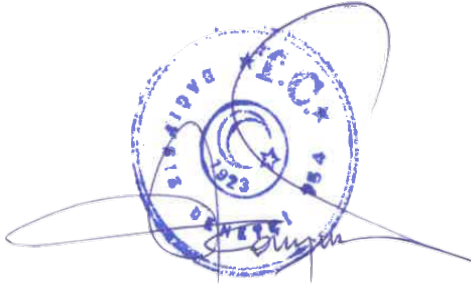
From the matters communicated to those charged with governance, we determine those matters that were of most significance in our audit of the financial statements of the current period, that is, key audit matters. We may decide not to disclose a matter in our auditor's report if the matter is not permitted by law or in very exceptional circumstances where the adverse consequences of disclosure could reasonably be expected to outweigh the public interest in disclosure.

B) Other Liabilities Arising from Legislation

1) Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC") No. 6102; no significant matter has come to our attention that causes us to believe that for the period 1 January - 31 December 2024, the bookkeeping activities and financial statements of the Economic Enterprise are not in compliance with TCC and provisions of the articles of association of the Economic Enterprise in relation to financial reporting.

2) Pursuant to subparagraph 4 of Article 402 of the TCC, the Board of Directors provided us with the explanations and submitted the documents requested within the scope of audit.

The engagement partner who conducted and concluded this audit is Ebubekir Taşyürek.



Aksis International Independent Audit Inc.

Ebubekir Taşyürek, CPA
Responsible Auditor

March 14, 2025
İstanbul, Turkey



	<i>Footnote Reference</i>	Audited	Audited
ASSETS		December 31, 2024	December 31, 2023
Current Assets			
Cash and Cash Equivalents	3	2.982.137	1.708.566
Trade Receivables			
-Trade Receivables from Third Parties	4	85.293	4.620
Prepaid Expenses	6	719.102	4.626
Current Period Tax Related Assets	15	237.869	--
Other Current Assets	7	151.663	--
Total Current Assets		4.176.064	1.717.812
Fixed Assets			
Intangible Assets Other than Goodwill	8	--	210.608
Total Fixed Assets		--	210.608
Total Assets		4.176.064	1.928.420

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

	<i>Footnote Reference</i>	Audited	Audited
SOURCES		December 31, 2024	December 31, 2023
Short Term Liabilities			
Trade Payables			
-Trade payables to third parties	4	90.000	400.320
Other Payables			
-Other payables to third parties	5	2.855.523	--
Deferred Income	6	--	60.934
Current Period Profit Tax Liability	15	36.906	236.472
Other Short Term Liabilities	7	58.904	78.251
Total Short Term Liabilities		3.041.333	775.977
Total Liabilities		3.041.333	775.977
Equity			
Paid-in Capital	9	1.134.731	1.152.443
Capital Adjustment Differences		100.000	100.000
Retained Earnings / (Losses)		147.653	147.653
Net Profit / Loss for the Period		904.790	126.154
		(17.712)	778.636
Total Equity		1.134.731	1.152.443
Total Equity and Liabilities		4.176.064	1.928.420

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

	<i>Footnote Reference</i>	Audited 2024	Audited 2023
Revenue	<i>10</i>	6.414.353	1.912.904
Gross Profit/(Loss)		6.414.353	1.912.904
General Administrative Expenses (-)	<i>12</i>	(6.644.760)	(653.706)
Other Operating Income	<i>11</i>	12.464	--
Other Operating Expenses (-)	<i>11</i>	(19.484)	--
Operating Profit		(237.427)	1.259.198
Financing Revenues	<i>14</i>	847.960	144.465
Finance Expenses (-)	<i>14</i>	(17.370)	(2.749)
Profit for the Period Before Tax		593.163	1.400.914
Gains (Losses) on Net Monetary Position	<i>13</i>	(568.513)	(217.291)
Net profit for the period		24.650	1.183.623
Tax Revenue			
-Period Tax Income / (Expense)	<i>15</i>	(42.362)	(404.987)
Net Profit / (Loss) for the Period		(17.712)	778.636

The accompanying explanatory notes are an integral part of these statements.

	Paid-in Capital	Capital Inflation Difference Account	Prior Year Losses	Net Profit for the Period /(Loss)	Total Shareholders' Equity
Balance as of January 1, 2023	100.000	147.653	--	126.154	373.807
Transfers	--	--	126.154	(126.154)	--
Net Profit/(Loss) for the Period	--	--	--	778.636	778.636
Balance as of December 31, 2023	100.000	147.653	126.154	778.636	1.152.443
Balance as of January 1, 2024	100.000	147.653	126.154	778.636	1.152.443
Transfers	--	--	778.636	(778.636)	--
Net Profit/(Loss) for the Period	--	--	--	(17.712)	(17.712)
Balance as of December 31, 2024	100.000	147.653	904.790	(17.712)	1.134.731

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

		Independent Audited	Independent Audited
	<i>Footnote References</i>	2024	2023
Net Profit / (Loss) for the Period		(17.712)	778.636
<u>Adjustments Related to Reconciliation of Net Profit / Loss for the Period</u>			
Adjustments Related to Depreciation and Amortization Expenses	8	--	1.177
Bank Interest Expense	14	(847.960)	(144.465)
Adjustments Related to Tax (Income) / Expense	15	42.362	404.987
Monetary Gain and Loss		512.669	110.713
<u>Changes in Working Capital</u>			
Changes in Trade Receivables		(80.673)	(4.620)
Changes in Trade Payables		(310.320)	390.495
Changes in Other Payables		2.836.176	46.164
Changes in Prepaid Expenses and Deferred Income		(775.410)	56.308
Other Current Assets		(151.663)	--
Tax Paid	15	(467.291)	(140.445)
A. Cash Flows from Operating Activities		740.178	1.498.950
<u>Investment Activities</u>			
Cash from the acquisition of intangible assets	8	210.608	(211.785)
B. Cash Flows from Investing Activities		210.608	(211.785)
<u>Financing Activities</u>			
Interest Received	14	847.960	144.465
C. Cash Flows from Financing Activities		847.960	144.465
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C)		1.798.746	1.431.630
Inflation Effect on Cash and Cash Equivalents		(525.175)	(179.379)
D. Cash and Cash Equivalents at the Beginning of the Period	3	1.708.566	456.315
Cash and Cash Equivalents at the End of the Period (A+B+C+D)	3	2.982.137	1.708.566

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

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1 Organization and Field of Activity of the Company

The Economic Enterprise of the Association of Payment and Electronic Money Institutions of Turkey is a for-profit organization with a legal personality established to contribute to the development of qualified human resources by ensuring professional development in the field of payment services and electronic money, and to organize training programs by focusing on the priority needs of the sector on legislation and various applications based on legislation.

The Economic Enterprise was established with the announcement published in the Official Gazette dated October 19, 2022 and numbered 10685.

The address of the Commercial Enterprise of the Association of Payment and Electronic Money Institutions of Turkey registered in the commercial registry:
Yamanevler Mah. Ahmet Tevfik İleri Cad. Onur Ofis Park Business Center Site A2 Block, No:10A Interior Door No:5 34764 Ümraniye/İstanbul.

Information on the Company's shareholders and their shareholdings is as follows

	December 31, 2024		December 31, 2023	
	Share Amount	Share Partnership	Share Amount	Share Partnership
TÖDEB	100.000	100%	100.000	100%
Total	100.000	100%	100.000	100%

Field of activity:

The purpose of the Economic Enterprise; is to organize trainings, seminars, meetings, conferences and events in Turkey or abroad, to allocate fees and to generate income through publications such as books, magazines, etc. Apart from these, other activities to be carried out provided that they overlap with the purpose of TÖDEB, it generates income as a result of electronic training activities to be carried out through all kinds of electronic devices and equipment, within the scope of training and other activities, it pays wages to the instructors or other persons in charge and meets all kinds of expenses, makes personnel and operating expenses within the scope of all activities and keeps the income collected as a result of the activities in bank accounts deemed appropriate and evaluates them as investments.

In order to realize this purpose, the Economic Enterprise carries out training, promotion and research activities to ensure the development of the profession.

2 Basis of Presentation of Financial Statements

2.1. Basic Principles of Presentation

(a) Preparation of Financial Statements

The accompanying financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TFRS is updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ("IFRS").

The financial statements and accompanying notes are presented in accordance with the reporting formats described in the "Illustrative Financial Statements and User Guide" published by POA

2. Basis of Presentation of Financial Statements (continued)

2.1. Basis of Presentation (continued)

(b) Restatement of financial statements in hyperinflationary periods

The financial statements and related amounts for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the financial statements, including the financial statements, of every entity whose functional currency is the currency of a hyperinflationary economy. If an economy is experiencing hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As of the reporting date, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after December 31, 2023, since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index ("CPI") is more than 100%.

Within the scope of the Announcement on Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit published by POA on November 23, 2023, it is stated that the financial statements of the companies applying Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023 should be presented by adjusting them for the effect of inflation in accordance with the related accounting principles in TAS 29.

In this framework, the financial statements as of December 31, 2024 have been adjusted for the effect of inflation in accordance with the accounting principles set out in TAS 29.

History	Index	Correction coefficient	Three-year cumulative inflation rates
31.12.2024	2.684,55	1,00000	%291
31.12.2023	1.859,38	1,44379	%268
31.12.2022	1.128,45	2,37897	%156

The main components of the restatement performed by the Economic Entity for financial reporting purposes in hyperinflationary economies are as follows:

- The financial statements of the current period in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts of the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.

- The effect of inflation on the net monetary asset position of the Economic Entity in the current period is recognized in the gain/(loss) on net monetary position in the income statement.

2 Basis of Presentation of Financial Statements (continued)

2.1. Basis of Presentation (continued)

(c) Consolidation Principles

It is not subject to consolidation due to its economic entity structure.

(d) Measurement Principles

The financial statements are based on historical cost except for financial assets measured at fair value.

(e) Functional and Reporting Currency

The accompanying financial statements are presented in TL, which is the functional currency of the Economic Entity. All financial information is presented in TL unless otherwise stated.

(f) Comparative Information

The accompanying financial statements are prepared comparatively with the previous period in order to determine the trends in the financial position, performance and cash flows of the Economic Enterprise. Comparative figures are reclassified, where necessary, to conform to the presentation in the current period financial statements and the related differences are disclosed in the related notes.

(g) Foreign Currency

Foreign currency transactions are translated into the functional currency of the related Economic Entity at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the reporting date. Foreign currency translation gain or loss on monetary items represents the difference between the amortized amount denominated in the functional currency at the beginning of the period, adjusted for the effective interest rate and the effect of payments, and the amortized amount denominated in a foreign currency at the end of the period, translated at the period-end exchange rate.

Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items denominated in foreign currencies measured at historical cost are retranslated at the exchange rate at the date of the transaction. Exchange differences arising on retranslation are recognized in profit or loss, except for differences arising on the effective portion of cash flow hedges, which are recognized in other comprehensive income.

2.2. Declaration of Conformity with TFRS

The accompanying financial statements are based on the statutory records of the Economic Entity with adjustments and reclassifications for the purpose of fair presentation in accordance with TFRS.

The Economic Enterprise maintains its books of account and prepares its statutory financial statements in TL in accordance with the Uniform Chart of Accounts, Turkish Commercial Code and Turkish Tax Laws.

2.3. Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. There is no significant change in accounting policies of the Economic Entity in the current period.

Changes in accounting policies arising from the first-time implementation of a new TAS / TFRS are applied in accordance with the transitional provisions of the TAS / TFRS, if any; if there is no transitional provision or an optional significant change in accounting policy is made, it is applied retrospectively and the prior period financial statements are restated.

2 Basis of Presentation of Financial Statements *(continued)*

2.3. Changes in Accounting Policies

New and Revised Standards and Reviews

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

(a) Amendments and interpretations from 2024 onwards

- IAS 1 (Amendments) - Classification of Liabilities as Current or Non-Current
- TFRS 16 (Amendments) - Lease Obligation in a Sale and Leaseback Transaction
- IAS 1 (Amendments) - Long-Term Liabilities with Loan Agreement Terms
- TAS 7 and TFRS 7 (Amendments) - Supplier Financing Arrangements
- TSRS 1 - General requirements for disclosure of sustainability-related financial information
- TSRS 2 - Climate Related Disclosures

IAS 1 (Amendments) Disclosure of Accounting Policies

The purpose of these amendments is to ensure consistent application of the requirements of the standard by assisting entities in deciding whether debt and other liabilities in the statement of financial position that have no fixed maturity should be classified as current (expected to be settled within one year) or non-current.

IFRS 16 (Amendments) Lease Liability in a Sale and Leaseback Transaction

These amendments to IFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that meet the requirements in IFRS 15 to be recognized as sales.

IAS 1 (Amendments) Long-term Liabilities with Credit Agreement Terms

The amendments to IAS 1 clarify how conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.

TAS 7 and TFRS 7 (Amendments) Supplier Financing Arrangements

The amendments to IAS 7 and IFRS 7 add guidance that requires entities to provide qualitative and quantitative information about supplier financing arrangements and disclosure requirements to existing disclosure requirements.

TSRS 1 General Disclosure Requirements for Sustainability-Related Financial Information

TSRS 1 sets out general requirements for sustainability-related financial disclosures, requiring an entity to disclose information about sustainability-related risks and opportunities that is useful for primary users of general-purpose financial reports to make decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after January

1, 2024 for entities that meet the criteria set out in POA's announcement dated January 5, 2024, and numbered 2024-5 and the Board Decision dated December 16, 2024, amending this announcement. Other entities may voluntarily report in accordance with TSRS.

2. Basis of Presentation of Financial Statements *(continued)*

2.3. Changes in Accounting Policies *(continued)*

New and Revised Standards and Interpretations *(continued)*

(a) Amendments and interpretations effective from 2024 *(continued)*

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing climate-related risks and opportunities that are useful to primary users of general purpose financial reports in making decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after January 1, 2024 for entities that meet the criteria set out in POA's announcement dated January 5, 2024 and numbered 2024-5 and the Board Decision dated December 16, 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

(b) Standards, amendments and interpretations to existing standards that are not yet effective

The Economic Entity has not yet adopted the following standards, amendments and interpretations to existing standards that are not yet effective

- TFRS 17 - Insurance Contracts
- TFRS 17 (Amendments) - Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information
- IAS 21 (Amendments) - Non-exchangeability

TFRS 17 Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current settlement value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. IFRS 17 has been deferred for insurance, reinsurance and pension companies for 1 year and will replace IFRS 4 Insurance Contracts on January 1, 2025.

TFRS 17 (Amendments) Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information

Amendments have been made to TFRS 17 to reduce implementation costs, improve disclosure of results and ease transition.

The amendment also permits entities that are first-time adopters of TFRS 7 and TFRS 9 to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had previously been applied to that financial asset.

The amendments will be applied when TFRS 17 is first adopted.

IAS 21 (Amendments) Non-exchangeability

These amendments include guidance on determining when a currency is fungible and how to determine the exchange rate when it is not. The amendments are effective for annual periods beginning on or after January 1, 2025.

The Group is in the process of assessing the potential impact of the standards, amendments and improvements on the financial position and performance of the Company.

2. Basis of Presentation of Financial Statements (continued)

2.4. Changes in Accounting Estimates and Errors

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively in the future periods. There have been no significant changes in the accounting estimates of the Economic Entity.

2.5. Summary of Significant Accounting Policies

(a) Financial Instruments

(i) Financial Assets

Classification

The Economic Entity classifies its financial assets into three categories: "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" and "financial assets at fair value through profit or loss". The classification is based on the business model used by the entity to manage financial assets and the characteristics of the contractual cash flows of the financial asset.

The Economic Entity classifies its financial assets at the date of acquisition. Financial assets are not reclassified after initial recognition, except in cases where the business model used by the Economic Entity in the management of financial assets changes; in case of a business model change, financial assets are reclassified on the first day of the reporting period following the change.

Recognition and Measurement

"Financial assets measured at amortized cost" are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding at specified dates. The financial assets of the Economic Entity at amortized cost comprise cash and cash equivalents, trade receivables, other receivables and financial investments. These assets are measured at fair value on initial recognition and at amortized cost using the effective interest rate method on subsequent recognition. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the statement of profit or loss.

"Financial assets at fair value through other comprehensive income" are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows and to sell financial assets and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding at specified dates. Gains or losses on financial assets other than impairment gains or losses and foreign exchange gains or losses are recognized in other comprehensive income.

The Economic Entity may irrevocably elect to recognize subsequent changes in fair value through other comprehensive income for investments in equity instruments at initial recognition. If this choice is made, dividends from the related investments are recognized in the statement of profit or loss.

"Financial assets at fair value through profit or loss" consist of financial assets other than financial assets measured at amortized cost and financial assets at fair value through other comprehensive income. Gains and losses arising from the valuation of such assets are recognized in the statement of profit or loss.

2.5. Summary of Significant Accounting Policies *(continued)*

(a) Financial Instruments *(continued)*

(i) Financial Assets *(continued)*

Financial Statement Exclusion

The Economic Entity derecognizes a financial asset when its rights to the contractual cash flows from the financial asset expire or it transfers its rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any rights created or retained by the Company in respect of transferred financial assets are recognized as a separate asset or liability.

Impairment

Impairment of financial assets and contract assets is calculated using the "Expected Credit Loss" (ECL) model. The impairment model is applied to amortized cost financial assets and contract assets. Loss allowances are measured on the following basis:

- 12-month ECLs: ECLs arising from potential default events within 12 months after the reporting date.
- Lifetime ECLs: ECLs arising from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement is applied if, at the reporting date, the credit risk associated with a financial asset has increased significantly since initial recognition. In all other cases where no such increase has occurred, a 12-month ECL calculation has been applied. The Group may determine that the credit risk of a financial asset has not increased significantly if the credit risk of the financial asset has a low credit risk at the reporting date. However, the lifetime ECL measurement (simplified approach) always applies to trade receivables and contract assets without a significant financing element.

Trade Receivables

Trade receivables arising from the provision of goods or services to the buyer are carried at original invoice amount and subsequently measured at amortized cost using the effective interest method. Short-term receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

The "simplified approach" is applied in the impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (less than 1 year). Under the simplified approach, where trade receivables are not impaired for specific reasons (other than realized impairment losses), the allowance for losses on trade receivables is measured at an amount equal to "lifetime expected credit losses".

Subsequent to the recognition of impairment loss, if all or part of the impaired receivable is collected, the amount collected is recognized in other operating income, net of any impairment loss.

Credit finance income/expenses and foreign exchange gains/losses on trade transactions are recognized in "Other Operating Income/Expenses" in the statement of profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank deposits with maturities of more than 3 months and less than 1 year are classified as short-term financial investments.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(ii) Financial Liabilities

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of the financial liability are added to the fair value. Financial liabilities are classified as equity instruments and other financial liabilities.

Equity Based Financial Instruments

Financial liabilities related to put options granted to non-controlling interests are recognized at amortized cost in accordance with the amortization schedule of the option.

Other Financial Liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized over the effective interest rate. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument or, where appropriate, a shorter period to the net present value of the financial liability.

Trade payables

Trade payables represent payments due from suppliers for goods and services provided in the ordinary course of business. Trade payables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

b) Intangible Assets

(i) Recognition and measurement

Other intangible assets acquired by the Economic Entity that have a finite useful life are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent costs

Subsequent costs are capitalized only if they have the effect of increasing the future economic benefits of the intangible assets to which they relate. All other expenditure, including internally generated goodwill and trademarks, is recognized in individual profit or loss as incurred.

(iii) Amortization

Amortization of intangible assets other than goodwill is recognized in profit or loss on a straight-line basis over the estimated useful lives of the related assets from the date they are available for use.

The estimated useful lives of intangible assets for the current and comparative periods are as follows

Description	Useful Life
Rights	6 years

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(c) Employee benefits

(i) Provision for employment termination benefits

In accordance with existing Turkish Labor Law, the Company is required to make lump-sum payments to employees retiring or involuntarily leaving the Company. The provision for employment termination benefits represents the present value of the estimated future probable obligation of the Company arising from the retirement of the employees. The provision for employment termination benefits is calculated as if all employees were entitled to such payments and is recognized on an accrual basis in the financial statements. Provision for employment termination benefits is calculated according to the retirement pay ceiling announced by the Government. As of December 31, 2024 and 2023, the maximum amount of TL 41.828 and TL 23.490, respectively.

Under Turkish Financial Reporting Standards, companies are required to account for defined benefit plans using actuarial valuation methods.

All changes in the provision for employment termination benefits other than actuarial differences are recognized in profit or loss. Actuarial differences are recognized as "Actuarial gain/(loss)" in other comprehensive income that cannot be reclassified to profit or loss and presented directly in equity.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognized as an expense as the related service is rendered. A liability is recognized for amounts expected to be paid under short-term cash bonus or profit-sharing plans when the Economic Entity has a present legal or constructive obligation to pay such amounts as a result of past service of employees and the obligation can be estimated reliably. Short-term employee benefits consist of provisions for bonuses and provisions for unused vacation rights.

(d) Events after the reporting period

Subsequent events cover all events that take place between the balance sheet date and the date when the balance sheet is authorized for issue, even if they occurred after the announcement of any profit or other selected financial information publicly disclosed.

In the event that events requiring correction occur after the balance sheet date, the Economic Entity adjusts the amounts recognized in the financial statements in accordance with this new situation. Non-adjusting events after the balance sheet date are disclosed in the notes to the financial statements, if material.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(e) Revenue

(i) Revenue recognition

The economic entity recognizes revenue when, or as, it fulfills its performance obligation by transferring a promised good or service to its customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Economic Entity recognizes revenue in its financial statements in accordance with the following basic principles:

- (a) Determining contracts with customers
- (b) Determine the performance obligations in the contract
- (c) Determination of the transaction price in the contract
- (d) Allocating the transaction price to the performance obligations in the contract
- (e) Recognition of revenue when each performance obligation is satisfied

The economic entity recognizes revenue from a contract with a customer if all of the following conditions are met

- (a) the parties to the contract have approved the contract (whether in writing, orally or in accordance with other customary commercial practices) and undertake to perform their respective obligations
- (b) the Economic Entity is able to identify the rights to the goods or services to be transferred by each party
- (c) The Economic Entity is able to define payment terms for the goods or services to be transferred
- (d) The contract is commercial in nature
- (e) It is probable that the Economic Entity will collect consideration for the goods or services to be transferred to the customer.

In assessing whether the collectability of a consideration is probable, the entity considers only the customer's ability and intention to pay the consideration when due.

Service revenues are recognized in the period in which the service is rendered. Service revenues under maintenance and repair contracts with a term longer than one year are recognized evenly over the contract periods and amounts relating to future periods are recognized as deferred income in the financial statements.

If there is a significant finance cost included in the sales, the fair value is determined by discounting the future collections with the implied interest rate included in the finance cost. The difference between the fair value and the nominal amount is recognized as interest income on an accrual basis.

Interest income is accrued over the remaining principal amount of the financial asset and its expected life at the effective interest rate that discounts estimated future cash inflows through the expected life of the asset to its carrying amount.

2 Basis of Presentation of Financial Statements *(continued)*

2.5. Summary of Significant Accounting Policies *(continued)*

(f) Related parties

A party is related to an Economic Entity if one of the following criteria exists:

(a) Directly or indirectly through one or more intermediaries:

- (i) Controls, is controlled by, or is under common control with, the entity (including parents, subsidiaries and fellow subsidiaries);
- (ii) Has a share that will enable it to have significant influence over the Economic Enterprise or
- (iii) Having joint control over the Economic Enterprise;

(b) the Party is a subsidiary of the Economic Enterprise;

(c) the Party is a business partnership in which the Economic Operator is a joint venturer;

(d) the Party is a member of the key management personnel of the Economic Entity or its parent;

(e) the Party is an immediate family member of any individual referred to in (a) or (d);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);

(g) The party must have a post-employment benefit plan for the benefit of employees of the entity or of an entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, whether or not consideration is received.

In the ordinary course of business, certain business relationships may be entered into with related parties.

(g) Finance income and finance expenses

Finance income consists of interest income from cash and cash equivalents and foreign exchange gains.

Finance expenses consist of foreign exchange losses.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method. Foreign exchange gains and losses on financial assets and liabilities are reported net in financial income or financial expenses, depending on the net position of the foreign exchange movements.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(h) Tax

Income tax liabilities on income for the period comprise current and deferred tax. Current and deferred tax are recognized in profit or loss, except for the tax effects of items recognized directly in equity or in other comprehensive income.

(i) Period tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and includes adjustments related to previous years' tax liabilities. Current tax liability also includes tax liabilities arising from dividend distribution declarations.

(ii) Deferred tax

Deferred tax is recognized on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences arising in the following cases:

- Temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting profit nor taxable profit or loss;
- Temporary differences relating to investments in subsidiaries, associates and jointly controlled entities that are not likely to reverse in the foreseeable future and for which the Economic Entity can control the timing of the reversal; and
- Taxable temporary differences arising on initial recognition of goodwill.

The Economic Entity measures deferred tax liabilities and deferred tax assets consistently with the tax consequences of its expectations at the end of the reporting period as to how it expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property measured using the fair value method, there is a presumption that the carrying amount of the investment property will be recovered through sale until proven otherwise.

Deferred income tax is measured at the tax rate that is expected to apply to temporary differences at the end of the reporting period when they reverse, or is expected to apply if the temporary differences reverse.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxpayer, or when they relate to different taxable entities and the taxation authorities intend either to settle tax liabilities and assets on a net basis or to collect and pay taxes on them separately but at the same time.

2 Basis of Presentation of Financial Statements *(continued)*

2.5 Summary of Significant Accounting Policies *(continued)*

(h) Tax *(continued)*

(ii) Deferred tax (continued)

Deferred tax assets are recognized for unused tax losses, tax advantages and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be utilized.

(iii) Tax risk

When determining the amount of current and deferred tax expense. The Economic Entity considers uncertain tax positions and whether additional taxes and interest will be payable. This assessment may involve a number of professional judgments about future events and is based on estimates and assumptions. If new information becomes available that causes the Company to change its judgment about the adequacy of existing tax liabilities, such change in tax liabilities will affect tax expense in the period in which the change is determined.

(j) Cash Flow Statement

In the statement of cash flows, cash flows for the period are classified and reported based on operating, investing and financing activities. Cash flows from operating activities represent the cash flows arising from the activities of the Economic Entity. The Economic Entity presents cash flows from operating activities using the indirect method, in which net profit/loss is adjusted for the effects of non-cash transactions, accruals or deferrals of cash inflows and outflows related to past or future transactions, and income or expense items related to investing or financing cash flows.

Cash flows from investing activities represent the cash flows used in and generated from investing activities (investments in property, plant and equipment, intangible assets and financial investments) of the Economic Entity.

Cash flows from financing activities represent the resources used by the Economic Enterprise in its financing activities and the repayments of these resources.

Cash and cash equivalents comprise cash and bank deposits with maturities of less than three months, short-term highly liquid investments with maturities of three months or less at the time of acquisition and are subject to an insignificant risk of changes in value.

(k) Other Operating Income and Expenses

Other operating income consists of income from other operating activities.

Other operating expenses consist of expenses related to other activities.

Foreign exchange gains or losses are recognized in other operating income or other operating expenses, net, depending on whether the foreign exchange gains or losses are net income or net expense on a company basis.

2 Basis of Presentation of Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(1) Determination of Fair Value

Various accounting policies and disclosures of the Economic Entity require the determination of fair values of both financial and non-financial assets and liabilities. Fair values are determined for measurement and disclosure purposes using the following methods. Where applicable, additional information about the assumptions used in determining fair values is presented in the asset or liability specific disclosures.

(i) Trade and other receivables

The fair value of trade and other receivables is estimated by discounting future cash flows using market interest rates at the measurement date. Short-term receivables with no stated interest rate are measured at original invoice amount unless the effect of discounting is significant. These fair values are determined at initial recognition and at the end of each reporting period for disclosure purposes.

(ii) Other non-derivative financial liabilities

The fair values of other non-derivative financial liabilities are determined at initial recognition and at the end of each reporting period for disclosure purposes. Fair value is calculated by discounting future principal and interest cash flows to their present value using market interest rates at the measurement date. For the liability portion of convertible bonds, the market interest rate is determined by reference to similar liabilities for which there is no conversion option. For finance leases, the market interest rate is determined by reference to similar lease agreements.

2.6. Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies of the Economic Entity in preparing these financial statements and the key sources of estimation uncertainty are consistent with those applied in the financial statements for the year ended December 31, 2023.

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 subsequent periods affected.

Information about estimates that have a significant effect on the amounts recognized in the financial statements is disclosed in the notes below:

- Note 2.5 (b) Useful lives of intangible assets
- Note 15 Tax assets and liabilities
- Note 16 Determination of fair values

3 Cash and Cash Equivalents

As at December 31, 2024 and December 31, 2023, cash and cash equivalents are as follows

	December 31, 2024	December 31, 2023
Safe deposit box	--	6.519
Bank		
-Dated Deposits	2.970.000	1.660.356
-Demand Deposits	12.137	41.691
Total	2.982.137	1.708.566

As of December 31, 2024, there is no blockage on the deposits of the Economic Entity (December 31, 2023: None).

The nature and level of risks related to cash and cash equivalents are disclosed in Note 16.

4 Trade Receivables and Payables

Short Term Trade Receivables

As at December 31, 2024 and December 31, 2023, short term trade receivables from third parties consist of the following items

	December 31, 2024	December 31, 2023
Buyers	85.293	4.620
Total	85.293	4.620

Short Term Trade Payables

As at December 31, 2024 and December 31, 2023, short term trade payables to third parties consist of the following items

Short Term Trade Payables

	December 31, 2024	December 31, 2023
Sellers	90.000	400.320
Total	90.000	400.320

5 Other Receivables and Payables

Short Term Other Payables

As at December 31, 2024 and December 31, 2023, other short-term payables to third parties comprised the following

	December 31, 2024	December 31, 2023
Other Miscellaneous Payables	2.855.523	--
Total	2.855.523	--

6 Prepaid Expenses and Deferred Income

Short Term Prepaid Expenses

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

	December 31, 2024	December 31, 2023
Order Advances Given	--	1.282
Expenses for Future Months	719.102	3.344
Total	719.102	4.626

Short Term Deferred Income

As of December 31, 2024 and December 31, 2023, the details of deferred income are as follows

	December 31, 2024	December 31, 2023
Order Advances Received	--	60.934
Total	--	60.934

7 Other Assets and Liabilities

As of December 31, 2024 and December 31, 2023, details of other assets are as follows

	December 31, 2024	December 31, 2023
Value Added Tax Carried Forward	111.663	--
Work Advances	40.000	--
Total	151.663	--

As of December 31, 2024 and December 31, 2023, details of other liabilities are as follows

	December 31, 2024	December 31, 2023
Taxes and Funds Payable	58.904	78.251
Total	58.904	78.251

8 Intangible Assets

As of December 31, 2024, movement of intangible assets is summarized as follows

	Rights	Total
Cost Value		
January 1, 2024 Opening Balance	211.785	211.785
Exits	(211.785)	(211.785)
December 31, 2024 Closing Balance	--	--
Less Accumulated Amortization		
January 1, 2024 Opening Balance	(1.177)	(1.177)
Exits	1.177	1.177
December 31, 2024 Closing Balance	--	--
January 1, 2024 Net Book Value	210.608	210.608
December 31, 2024 Net Book Value	--	--

As of December 31, 2023, movement of intangible assets is summarized as follows

	Rights	Total
Cost Value		
January 1, 2023 Opening Balance	--	--
Additions	211.785	211.785
December 31, 2023 Closing Balance	211.785	211.785
Less Accumulated Amortization		
January 1, 2023 Opening Balance	--	--
Current Period Amortization	(1.177)	(1.177)
December 31, 2023 Closing Balance	(1.177)	(1.177)
January 1, 2023 Net Book Value	--	--
December 31, 2023 Net Book Value	210.608	210.608

9 Shareholders' Equity, Reserves and Other Equity Items

Paid-in Capital

The capital structure of the Economic Enterprise as of December 31, 2024 and December 31, 2023 is as follows

	December 31, 2024		December 31, 2023	
	Share Amount	Share of Partnership	Share Amount	Share of Partnership
TÖDEB	100.000	100%	100.000	100%
Paid-in Capital	100.000	100%	100.000	100%
Capital Adjustment Differences	147.653		147.653	
Total	247.653		247.653	

The share capital of the Economic Entity is TL 100.000 (December 31, 2023: TL 100.000). This capital is divided into 100.000 shares with a nominal value of TL 1 each and there are no privileged shares. The share capital is fully paid.

Restricted Reserves

According to Article 519 of the Turkish Commercial Code No. 6102 ("TCC"), companies shall set aside 5% of their annual profits as general legal reserves until the total reserve reaches 20% of their paid-in share capital. Prior years' losses, if any, are deducted from the annual profit for the calculation of 5%. In accordance with subparagraph (c) of Article 519 of the TCC, after 5% dividend is paid to shareholders, 10% of the amount decided to be distributed to shareholders and other persons participating in the profit is added to the general legal reserves.

10 Revenue

As of December 31, 2024 and December 31, 2023, revenue is as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Domestic Sales Revenues	6.463.999	1.913.750
Gross Sales	6.463.999	1.913.750
Returns from Sales (-)	(49.646)	(846)
Total	6.414.	1.912.904

11 Other Operating Income and Expenses

Other Income

For the years ended December 31, 2024 and December 31, 2023, other operating income of the Economic Enterprise is as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Other	12.464	--
Total	12.464	--

Other Expenses

For the years ended December 31, 2024 and December 31, 2023, other operating expenses of the Economic Enterprise are as follows

	January 1 - December 31, 2024	January 1 - December 31, 2023
Foreign Exchange Losses	9.192	--
Other Expenses (-)	10.292	--
Total	19.484	--

12 Operating Expenses

General Administrative Expenses

For the years ended December 31, 2024 and December 31, 2023, general administrative expenses of the Economic Enterprise are as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Training and Event Expenses	3.896.378	--
Software, Program and Data Processing Expenses	959.487	7.609
Advertisement Expenses	758.148	14.438
Consultancy Expenses	403.798	517.559
Other	626.949	114.100
Total	6.644.760	653.706

13 Monetary Gain / (Loss)

For the year ended December 31, 2024, monetary gains/(losses) of the Economic Entity are as follows

	2024
Retained Earnings / (Losses)	(278.178)
Revenue	(581.950)
General Administrative Expenses (-)	378.004
Financing Revenues	(95.732)
Other Operating Expenses (-)	2.038
Finance Expenses (-)	1.849
Current Period Tax Income / (Expense)	5.456
Total	(568.513)

14 Finance Income and Expenses

Financing Revenues

For the years ended December 31, 2024 and December 31, 2023, the financial income of the Economic Enterprise is as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Interest Income	847.960	144.465
Total	847.960	144.465

Finance Expenses

For the years ended December 31, 2024 and December 31, 2023, financial expenses of the Economic Entity are as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Foreign Exchange Expenses	17.370	728
Other	--	2.021
Total	17.370	2.749

15 Income Taxes

Turkish Tax Legislation does not permit a parent company, İktisadi İşletme, to file a consolidated tax return for its subsidiaries and associates. Therefore, provisions for taxes, as reflected in these financial statements, have been calculated on a separate-entity basis.

Corporate tax rate is applied to the tax base which is calculated by adding non-deductible expenses, deducting exemptions (participation exemption, investment allowance exemption, etc.) and deductions (such as R&D allowance) in accordance with the tax laws to the commercial income of the corporations.

Corporate Tax Law No. 5520 dated June 13, 2006 was published in the Official Gazette dated June 21, 2006. Many provisions of the new Corporate Tax Law No. 5520 entered into force as of January 1, 2006. With Article 21 of the Law No. 7456 "Law on Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6/2/2023 and Amendments to Certain Laws and Decree Law No. 375", the corporate tax rate was set as 25%. In this context, the corporate tax rate applied to 2024 earnings is 25% (2023: 25%).

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

Tax Expense

As of December 31, 2024 and December 31, 2023, the details of tax income/expenses of the Economic Enterprise are as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
<u>Recognized in profit or loss</u>		
Current Period Tax Expense:		
Current Period Tax Expense	(42.362)	(404.987)
	(42.362)	(404.987)
<u>Recognized in the Statement of Comprehensive Income</u>		
Deferred Tax Income/(Expense):		
Tax Effects of Actuarial Differences	--	--
Total Tax Income/(Expense)	(42.362)	(404.987)

Reconciliation of effective tax rate

December 31, 2024 and December 31, 2023, the reported tax provision of the Economic Entity differs from the amount computed using the statutory tax rate on profit before tax. The related reconciliation breakdown is as follows:

Profit Before Tax	%	593.163	%	1.400.914
Corporate Tax Calculated at the Legal Rate	25%	(148.291)	25%	(350.229)
Non-Legally Acceptable Expenses	(0)%	2.685	(0)%	7.537
Impact of Different Tax Rates and Other	(18)%	103.244	4%	(62.295)
Total Tax Income/(Expense) Recognized in Profit or Loss	7%	(42.362)	29%	(404.987)

15 Income Taxes (continued)

Current Period Tax Asset/Liability

The details of current period tax assets/liabilities recognized are as follows

	December 31, 2024	December 31, 2023
Assets related to current period tax	237.869	--
Liabilities related to current period tax payable	(36.906)	(236.472)
December 31 Balance	200.963	(236.472)

Reconciliation of the current period tax recognized and movements during the year are as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
January 1 Balance	236.472	40.596
Calculated Corporate Tax	42.362	404.987
Monetary Loss/Gain	(12.506)	(68.666)
Corporate Tax Paid	(467.291)	(140.445)
December 31 Balance	(200.963)	236.472

Deferred Tax

The Economic Entity recognizes deferred tax assets and deferred tax liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for the financial statements prepared in accordance with TFRS and tax legislation.

16 Financial Instruments - Risk Management and Fair Values

Financial Risk Management

The Economic Entity may be exposed to the following risks depending on the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note discloses the Economic Entity's exposure to each of the above risks and the Economic Entity's objectives, policies and procedures for measuring and managing those risks. More detailed quantitative disclosures are available in the financial statements.

Financial risk management is implemented by each subsidiary within the framework of policies approved by its Board of Directors within the general principles determined by the Economic Enterprise.

Risk Management System

The risk management policies of the Commercial Enterprise are established to identify and analyze the risks faced by the Commercial Enterprise, appropriate risk limits and controls, and to monitor compliance with the relevant limits. Risk management policies and systems are regularly reviewed to reflect changes in the market and in the activities of the Commercial Enterprise. Through its training and management standards and procedures, the Commercial Enterprise aims to develop a disciplined and constructive control environment where all employees understand their roles and obligations.

16 Financial Instruments - Risk Management and Fair Values (continued)

Credit Risk

Credit risk is the risk that a customer or counterparty will not fulfill its contractual obligations and arises primarily from customer receivables.

Value at credit risk:

The carrying value of financial assets represents the maximum credit risk of the Economic Entity. The following tables show the details of the values exposed to maximum credit risk as of December 31:

	Trade Receivables	Cash and Cash Equivalents
December 31, 2024	Other Party	Deposits in Banks
Maximum credit risk exposure as of reporting date (A+B+C+D) (1)	85.293	2.982.137
- Portion of maximum risk under guarantee with collaterals, etc.	--	--
A. Net book value of financial assets that are neither past due nor impaired (2)	85.293	2.982.137
B. Carrying value of financial assets that are past due but not impaired	--	--
C. Net book value of impaired assets (3)	--	--
- Past due (gross carrying amount)	--	--
- Impairment (-)	--	--
- Portion of net worth under guarantee with collaterals etc.	--	--
- Not past due (gross carrying amount)	--	--
- Impairment (-)	--	--
- Portion of net worth under guarantee with collaterals etc.	--	--
D. Off statement of financial position items with credit risk	--	--

	Trade Receivables	Cash and Cash Equivalents
December 31, 2023	Related Party	Deposits in Banks
Maximum credit risk exposure as of reporting date (A+B+C+D) (1)	4.620	1.702.047
- The portion of maximum risk under guarantee with collaterals, etc.	--	--
A. Net book value of financial assets that are neither past due nor impaired (2)	4.620	1.702.047
B. Carrying value of financial assets that are past due but not impaired	--	--
C. Net book value of impaired assets (3)	--	--
- Past due (gross carrying amount)	--	--
- Impairment (-)	--	--
- Portion of net worth under guarantee with collaterals etc.	--	--
- Not past due (gross carrying amount)	--	--
- Impairment (-)	--	--
- Portion of net worth under guarantee with collaterals etc.	--	--
D. Off statement of financial position items with credit risk	--	--

16 Financial Instruments - Risk Management and Fair Values (continued)

Liquidity Risk

The funding risk of existing and prospective debt requirements is managed by maintaining the availability of sufficient number and quality of creditors.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

Market Risk

Market risk is the risk that changes in the money market, such as changes in foreign exchange rates, interest rates or the prices of instruments traded on securities markets, will cause changes in the value of the Economic Entity's income or the value of its holdings of financial assets. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

(i) Interest Rate Risk

The Economic Entity's activities expose it to the risk of changes in interest rates when interest bearing assets and liabilities are amortized or repriced at different times or amounts. The Company manages this risk by using natural hedges and limited use of derivative instruments to offset interest rate sensitive assets and liabilities.

As of December 31, 2024 and December 31, 2023, the details of interest rate sensitive financial instruments of the Economic Enterprise are as follows

	December 31, 2024	December 31, 2023
Fixed Rate Instruments		
Financial Assets		
-Cash and Cash Equivalents (Note: 3)	2.982.137	1.708.566
December 31 Balance	2.982.137	1.708.566

Foreign currency risk

The Economic Enterprise is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency denominated assets and liabilities to TL. In order to minimize the foreign exchange risk, the Economic Enterprise follows a policy of balancing its foreign currency position.

Capital Risk Management

	December 31, 2024	December 31, 2023
Financial liabilities	--	--
Liabilities from lease transactions	--	--
Less: Cash and cash equivalents	2.982.137	1.708.566
Total	2.982.137	1.708.566

16 Financial Instruments - Risk Management and Fair Values (continued)

Market Risk (continued)

Fair Value

Classification of Fair Value Measurement

The Economic Entity has estimated the fair value of financial instruments using available market information and appropriate valuation methodologies. However, since it is necessary to use judgment to determine fair value, fair value measurements may not reflect the values that may occur in current market conditions. The fair values of financial assets and liabilities carried at amortized cost using the effective interest method, including cash and due from banks, other financial assets and short-term financial liabilities, are considered by the management of the Economic Entity to approximate their respective carrying values due to their short-term nature and the immateriality of possible losses.

The . below sets out the valuation methods for financial instruments measured at fair value. Valuation methods by level are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Data that are not based on observable market data for the asset or liability (unobservable data).

December 31, 2024	Financial Assets Measured at Amortized Cost	Financial Liabilities Measured at Amortized Value	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	2.982.137	--	2.982.137	2.982.137
Trade Receivables	85.293	--	85.293	85.293
<u>Financial Liabilities</u>				
Trade Payables	--	90.000	90.000	90.000
Other Payables	--	2.855.523	2.855.523	2.855.523

December 31, 2023	Financial Assets Measured at Amortized Cost	Financial Liabilities Measured at Amortized Value	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	1.708.566	--	1.708.566	1.708.566
<u>Financial Liabilities</u>				
Trade Payables	--	400.320	400.320	400.320

16 Financial Instruments - Risk Management and Fair Values *(continued)*

Market Risk *(continued)*

Fair Value *(continued)*

Classification of Fair Value Measurement (continued)

Financial assets and liabilities denominated in foreign currencies are translated at exchange rates approximating market rates at the statement of financial position date.

The following methods and assumptions are used to estimate the fair value of each financial instrument where it is practicable to estimate fair value.

Financial Assets

The carrying values of cash and cash equivalents, accrued interest and other financial assets are considered to approximate their fair values due to their short-term nature and insignificant credit risk. The carrying values of trade receivables, net of allowance for doubtful receivables, are considered to approximate their fair values.

Financial Liabilities

The fair values of trade payables and other monetary liabilities are considered to approximate their carrying values due to their short-term nature. The fair values of trade payables are considered to approximate their carrying values due to their short-term nature.

17 Related Party Disclosures

As of December 31, 2024 and December 31, 2023, there are no receivables/payables from related parties.

As of December 31, 2024, there are no benefits provided to key management personnel (December 31, 2023: None).

18 Matters Arising After the Reporting Date

None

**The Payment and Electronic Money Institutions
Association of Türkiye and its Subsidiaries**

Consolidated Financial Statements and
Independent Auditor's Report
For the Year Ended December 31, 2024

The Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries

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INDEPENDENT AUDITOR'S REPORT

General Assembly of the Payment and Electronic Money Institutions Association of Türkiye

A) Independent Audit of Consolidated Financial Statements

1. Opinion

We have audited the consolidated financial statements of the Payment and Electronic Money Institutions Association of Türkiye ("Tödeb-Association") and its subsidiary (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, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

2. Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the "Independent Auditor's Responsibilities for the Independent Audit of the Consolidated Financial Statements" section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") issued by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Key Audit Matters

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



Key Audit Matter	How the Audit Addresses the Issue
<p>Application of TAS 29 "Financial Reporting in Hyperinflationary Economies"</p> <p>Pursuant to TAS 29 "Financial Reporting in Hyperinflationary Economies", the financial statements should be restated at the end of the reporting period in the current purchasing power. Accordingly, transactions in 2024 and non-monetary balances at the end of the period have been restated to reflect the purchasing power on December 31, 2024. The application of IAS 29 results in comprehensive and significant changes to many items in the Group's financial statements. The preparation of financial statements using the current purchasing power approach and obtaining accurate results requires several complex procedures, calculations, and reconciliations related to the restatement of many statement of financial position items and current period transactions.</p> <p>We identified the application of TAS 29 as a key audit matter due to the complexity of the methodology and calculations applied in the restatement process and the risk of incomplete or inaccurate historical data used.</p>	<p>We performed the following audit procedures related to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies":</p> <ul style="list-style-type: none"> - The Group's relevant processes and accounting policies have been reviewed. - We checked whether the distinction between monetary and non-monetary items made by management is made in accordance with TFRS. - Detailed lists of non-monetary items were obtained and historical cost and purchase dates were checked. - The methodology used to test the restatement of non-monetary items, statement of changes in equity, statement of income and statement of cash flows by controlling the general price index rates. - The adequacy and consistency of the related footnotes in the financial statements have been checked. <p>As a result of the procedures we have performed in relation to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies", no material misstatement has been identified.</p>

4. Other Matters

The accompanying financial statements of the Group for the year ended December 31, 2023 were audited by another auditor who expressed an unqualified opinion on those financial statements on March 22, 2024.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with TFRSs 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. Independent Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also consider;

- Identify and assess the risks of material misstatement of 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 due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We assess 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 report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the 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 give a true and fair view of the underlying transactions and events.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We are also solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other things, 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 have communicated to those charged with governance that we comply with the ethical requirements regarding independence. We have also communicated to those charged with governance all relationships and other matters that may reasonably be thought to have an impact on our independence and, if applicable, related precautions.

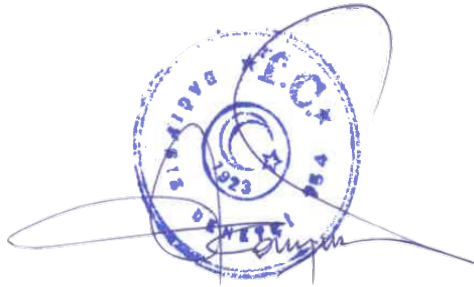
From the matters communicated to those charged with governance, we determine those matters that were of most significance in our audit of the consolidated financial statements of the current period, that is, key audit matters. We may decide not to disclose a matter in our auditor's report if the matter is not permitted by law or in very exceptional circumstances where the adverse consequences of disclosure could reasonably be expected to outweigh the public interest in disclosure.

B) Report on Other Obligations Arising from Legislation

1) Pursuant to the fourth paragraph of Article 402 of the Commercial Code ("TCC") of Türkiye No. 6102; no significant matter has come to our attention that causes us to believe that the Group's bookkeeping activities for the period January 1 - December 31, 2024 are not in compliance with TCC and provisions of the Group's articles of association in relation to financial reporting.

2) Pursuant to subparagraph 4 of Article 402 of the TCC, the Board of Directors provided us with the explanations and submitted the documents requested within the scope of audit.

The engagement partner who conducted and concluded this audit is Ebubekir Taşyürek.



Aksis International Independent Audit Inc.

Ebubekir Taşyürek, CPA
Responsible Auditor

March 14,
İstanbul, Turkey



	<i>Footnote Reference</i>	Independent Audit Background	Independent Audit Background
ASSETS		December 31, 2024	December 31, 2023
Current assets			
Cash and Cash Equivalents	3	73.714.862	21.805.
Trade Receivables			
- <i>Trade Receivables from Third Parties</i>	4	17.700.667	25.036.353
Other Receivables			
- <i>Other Receivables from Third Parties</i>	5	165.200	238.513
Prepaid Expenses	6	780.042	6.373
Current Period Tax Related Assets	17	237.868	--
Other Current Assets	7	233.556	95.
Total current assets		92.832.195	47.182.
Fixed Assets			
Right of Use Assets	10	10.159.910	5.682.
Tangible Fixed Assets	8	3.699.395	5.150.750
Intangible Assets Other than Goodwill	9	2.939.242	1.315.627
Total Fixed Assets		16.798.547	12.148.
Total Assets		109.630.742	59.331.

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

	<i>Footnote Reference</i>	Independent Audit Background	Independent Audit Background
SOURCES		December 31,	December 31,
Short-term liabilities			
Liabilities arising from lease transactions	<i>10</i>	2.318.251	545.
Trade Payables			
- <i>Trade Payables to Third Parties</i>	<i>4</i>	879.220	2.410.822
Employee Benefit Payables	<i>11</i>	733.544	850.616
Other Payables			
- <i>Other payables to third parties</i>	<i>5</i>	320.871	903
Deferred Income	<i>6</i>	92.673.492	17.337.702
Current Period Profit Tax Liability	<i>17</i>	36.906	236.472
Short Term Provisions			
- <i>Provisions for Employee Benefits</i>	<i>11</i>	828.439	185.924
Other Short Term Liabilities	<i>7</i>	619.889	488.734
Total Short Term Liabilities		98.410.612	22.056.
Liabilities arising from lease transactions	<i>10</i>	4.944.179	4.131.950
Other Long Term Provisions			
- <i>Long Term Provisions for Employee Benefits</i>	<i>11</i>	664.667	15.935
Total Long Term Liabilities		5.608.846	4.147.886
Total Liabilities		104.019.458	26.204.486
Equity		5.611.284	33.127.035
Accumulated Other Comprehensive Income			
- <i>Not to be Reclassified to Profit or Loss</i>		(40.329)	70.634
Restricted Reserves		9.026.748	9.026.748
Retained Earnings/(Losses)		24.029.653	7.784.369
Net Profit/ (Loss) for the Period		(27.404.788)	16.245.283
Total Equity		5.611.284	33.127.034
Total Equity and Liabilities		109.630.742	59.331.520

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

	<i>Footnote Reference</i>	Independent Audited	Independent Audit Background
		January 1st- December 31, 2024	January 1st- December 31, 2023
Revenue	<i>12</i>	54.632.806	54.219.076
Gross profit		54.632.806	54.219.076
General administrative expenses (-)	<i>14</i>	(84.788.769)	(40.777.275)
Other income from operating activities	<i>13</i>	275.735	131.873
Other operating expenses (-)	<i>13</i>	(1.073.168)	(54.962)
Operating profit		(30.953.396)	13.518.712
Finance income	<i>16</i>	9.461.287	5.182.468
Finance expenses (-)	<i>16</i>	(636.783)	(820.304)
Net monetary position gains (losses)	<i>15</i>	(5.233.534)	(1.230.606)
Profit for the period before tax		(27.362.426)	16.650.270
Tax income/(expense)			
- Tax expense for the period	<i>17</i>	(42.362)	(404.987)
Net profit/loss for the period		(27.404.788)	16.245.283
Other comprehensive income			
<u>They will not be reclassified to profit or loss, before tax</u>			
- Remeasurement of defined benefit plans gains/(losses)	<i>11</i>	(110.963)	89.690
Total other comprehensive income/(expense)		(110.963)	89.690
Total comprehensive income		(27.515.751)	16.334.973

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

			<i>Other comprehensive income and expenses not to be reclassified to profit or loss</i>				
	<i>Paid-in capital</i>	<i>Adjustment to share capital</i>	<i>Accumulated remeasurement gains/losses of defined benefit plans</i>	<i>Restricted reserves appropriated from profit</i>	<i>Retained earnings/losses</i>	<i>Net profit/loss for the period</i>	<i>Total Shareholders' Equity</i>
Balance as of January 1, 2023	--	--	(19.056)	8.810.722	7.254.149	746.246	16.792.061
Transfers	--	--	--	216.026	530.220	(746.246)	--
Net profit for the period	--	--	--	--	--	16.245.283	16.245.283
Other comprehensive income/(expense)	--	--	89.690	--	--	--	89.690
Balance as of December 31, 2023	--	--	70.634	9.026.748	7.784.369	16.245.283	33.127.034
Balance as of January 1, 2024	--	--	70.634	9.026.748	7.784.369	16.245.283	33.127.034
Transfers	--	--	--	--	16.245.283	(16.245.283)	--
Net profit for the period	--	--	--	--	--	(27.404.788)	(27.404.788)
Other comprehensive income/(expense)	--	--	(110.963)	--	--	--	(110.963)
Balance as of December 31, 2024	--	--	(40.329)	9.026.748	24.029.653	(27.404.788)	5.611.284

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

	Footnote Reference	Audited	Audited
		January 1st- December 31,	January 1st- December 31,
Net Profit for the Period		(27.404.788)	16.245.283
The difference between net cash provided by operating activities and net income reconciliation:			
Adjustments related to depreciation and amortization expenses	8,9,10	2.266.392	3.578.361
Adjustments Related to Provisions		1.583.465	161.382
Interest Expense on Lease Transactions	10	616.707	788.221
Bank Interest Income	16	(9.246.057)	(2.620.648)
Tax Income/Expense	17	42.362	404.987
Monetary Loss / Gain		4.925.112	1.371.445
Changes in Assets and Liabilities			
Changes in Trade Receivables		7.335.686	(15.302.485)
Changes in Other Receivables		73.313	154.492
Change in Prepaid Expenses and Deferred Income		74.562.121	11.769.154
Changes in Trade Payables		(1.531.602)	(141.417)
Changes in Other Payables		319.968	97.363
Changes in Other Assets and Liabilities		(6.753)	1.178.176
Severance Payments	11	(157.486)	--
Changes in Employee Benefit Payables		(117.072)	196.702
Cash outflows related to debt payments arising from lease agreements	10	(1.344.744)	(2.314.119)
Taxes Refunded / (Paid)	17	(467.291)	(140.445)
Net cash provided by / (used in) operating activities		51.449.333	15.426.452
Cash flows from investing activities			
Cash inflows from sale of property, plant and equipment and intangible assets	8	210.608	--
Cash outflows from purchases of property, plant and equipment and intangible assets	8,9	(2.294.453)	(718.524)
Net cash provided by / used in investing activities		(2.083.845)	(718.524)
Net cash used in financing activities			
Interest Paid	16	9.246.057	2.620.648
Net cash provided by financing activities		9.246.057	2.620.648
Net increase / decrease in cash and cash equivalents		58.611.545	17.328.576
Inflation effect on cash and cash equivalents		(6.702.667)	(2.900.148)
Cash and cash equivalents at the beginning of the period	3	21.805.984	7.377.556
Cash and cash equivalents at the end of the period	3	73.714.862	21.805.984

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

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1 Organization and Nature of Operations of the Group

The Association of Payment and Electronic Money Institutions of Turkey (TÖDEB - Association) is a professional organization with legal personality and public institutional status that gathers payment and electronic money institutions operating in Turkey under the same roof.

The Association was established pursuant to the article added to the Law No. 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions pursuant to Article 15 of the Law No. 7192 on the Amendment of the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions and Certain Laws published in the Official Gazette dated November 22, 2019 and numbered 30956.

Payment and electronic money institutions to operate in Turkey are obliged to apply to become a member of the Association within one month from the date they obtain an operating license.

The Statute of TÖDEB was published in the Official Gazette dated June 28, 2020 and the Union was officially established. On September 25, 2020, it started its activities at its headquarters in İstanbul.

With the announcement published in the Official Gazette dated October 19, 2022 and numbered 10685, the Association established the Economic Enterprise of the Association of Payment and Electronic Money Institutions of Turkey.

The address of the Association of Payment and Electronic Money Institutions of Turkey registered in the commercial registry:

Yamanevler Mah. Ahmet Tevfik İleri Cad. Onur Ofis Park Business Center Site A2 Block, No:10A Interior Door No:5 34764 Ümraniye/İstanbul.

As of December 31, 2024, the number of personnel employed by the Group is: 18 (December 31, 2023: 18).

Subsidiaries Included in Consolidation

Economic Enterprise of the Association of Payment and Electronic Money Institutions of Turkey: The Commercial Enterprise of the Association of Payment and Electronic Money Institutions of Turkey ("Tödeb - Commercial Enterprise in Saray Mah. Ahmet Tevfik İleri Cad. Onur Ofis Park Business Center Site A2 Block No:10a Interior Door No:5 Ümraniye, İstanbul and was established with the announcement published in the Official Gazette dated 19 October 2022 and numbered 10685. Its field of activity is to contribute to the development of qualified human resources by providing professional development in the field of payment services and electronic money, and to organize training programs by focusing on the priority needs of the sector on legislation and various applications based on legislation.

As at December 31, 2024, the consolidated financial statements have been prepared by consolidating the following subsidiaries to the Association on a line-by-line basis:

Company	Control Rate	
	December 31, 2024	December 31, 2023
Tödeb	%100	%100

Field of Activity

The purpose of the Group is to meet the common needs of its members, to facilitate their professional activities, to protect professional discipline and ethics in order to ensure honesty and trust in their relations with each other, their representatives and their customers, to ensure that the

members work in solidarity, to protect their economic interests and to develop in professional matters, to protect the competitive environment among members, to prevent unfair competition and to ensure the development of the field of payments.

1 Organization and Nature of Operations of the Group *(continued)*

Nature of Business *(continued)*

It also organizes trainings, seminars, meetings, conferences and events in Turkey or abroad and allocates fees for them and generates income through publications such as books, magazines, etc. Other activities to be carried out provided that they coincide with the purpose of the organization, to generate income as a result of electronic training activities to be carried out through all kinds of electronic devices and equipment, within the scope of training and other activities, to pay fees to the instructors or other persons in charge and to cover all kinds of expenses, to make personnel and operating expenses within the scope of all activities and to keep the income collected as a result of the activities in bank accounts deemed appropriate and to evaluate them as investments.

In order to achieve this goal, the Group carries out the following tasks:

- a) To carry out training, promotion and research activities in order to ensure the development of the profession.
- b) To ensure that the members work in accordance with the needs of the economy in the discipline and unity required by the profession by determining the principles of the profession.
- c) To determine the professional principles and standards to be followed by the members of member organizations.
- ç) To announce the decisions taken in accordance with the relevant legislation and the measures to be taken to its members.
- d) To take and implement all necessary measures to prevent unfair competition among its members.
- e) To determine the principles and conditions to be complied with by the members in their advertisements and advertisements in terms of type, form, quality and quantity.
- f) To file lawsuits based on the decision of the Board of Directors on matters concerning the common interests of the members.
- g) To ensure cooperation on joint projects among its members.
- ğ) To establish an arbitration committee within the scope of the procedures and principles to be prepared and approved by the Bank in order to ensure the evaluation and resolution of disputes between members and individual customers, without prejudice to the provisions of the Consumer Protection Law No. 6502 dated 7/11/2013 and the application rights granted by other laws.
- h) To formulate a strategy to ensure the development of the payments area and the activities of the members and to take decisions for the implementation of the said strategy.
- ı) To cooperate with national and international organizations on behalf of the members, to promote payment institutions and electronic money institutions and to work to enlighten the public on this issue.
- i) To follow national and international professional developments, legal and administrative regulations and to inform the members in this regard.
- j) Evaluating the complaints made about its members, notifying the Bank of the results of the action taken and sharing them with the members,
- k) To follow up the implementation of the decisions and measures taken by the Association and to impose disciplinary penalties stipulated in this Statute on the members who fail to comply with them in a timely and complete manner.
- l) Keeping general and statistical information on members and disclosing it to the public on a regular basis.

- m) To ensure regular information flow between the Group and the Bank within the framework requested.
- n) To fulfill other duties assigned by the Bank.
- o) To fulfill other duties listed in Law No. 6493.

2 Basis of Presentation of Financial Statements

2.1 Basic Principles of Presentation

(a) Preparation of consolidated financial statements

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TFRS is updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ("IFRS").

The consolidated financial statements and accompanying notes are presented in accordance with the reporting formats described in the Illustrative Financial Statements and User Guide published by POA.

(b) Restatement of financial statements in hyperinflationary periods

The financial statements and related amounts for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the financial statements, including the consolidated financial statements, of every entity whose functional currency is the currency of a hyperinflationary economy. If an economy is experiencing hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As of the reporting date, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after December 31, 2023, since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index ("CPI") is more than 100%.

Within the scope of the Announcement on Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit published by POA on November 23, 2023, it is stated that the financial statements of the companies applying Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023 should be presented by adjusting them for the effect of inflation in accordance with the related accounting principles in TAS 29.

In this framework, the financial statements as of December 31, 2024 have been adjusted for the effect of inflation in accordance with the accounting principles set out in TAS 29.

History	Index	Correction coefficient	Three-year cumulative inflation rates
31.12.2024	2.684,55	1,00000	%291
31.12.2023	1.859,38	1,44379	%268
31.12.2022	1.128,45	2,37897	%156

2 Basis of Presentation of Financial Statements (continued)

2.1 Basis of Presentation (continued)

(b) Restatement of financial statements in hyperinflationary periods (continued)

The main components of the Group's restatement for financial reporting in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the gain/(loss) on net monetary position in the consolidated statement of income.

(c) Measurement principles

The consolidated financial statements are based on historical cost except for financial assets measured at fair value.

The methods used in fair value measurement are also disclosed in Note 2.5 (n).

(d) Functional and presentation currency

The accompanying financial statements are presented in TL, which is the functional currency of the Group. All financial information is presented in TL unless otherwise stated.

(e) Comparative information

The accompanying consolidated financial statements are prepared comparatively with the prior period in order to identify trends in the Group's financial position, performance and cash flows. Comparative figures are reclassified, where necessary, to conform to the presentation in the current period financial statements and the related differences are disclosed in the related notes.

(f) Foreign currency

Foreign currency transactions are translated into the functional currency of the Group at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the reporting date. Foreign currency translation gain or loss on monetary items represents the difference between the amortized amount denominated in the functional currency at the beginning of the period, adjusted for the effective interest rate and the effect of payments, and the amortized amount denominated in a foreign currency at the end of the period, translated at the period-end exchange rate.

Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items denominated in foreign currencies measured at historical cost are retranslated at the exchange rate at the date of the transaction. Exchange differences arising on

retranslation are recognized in profit or loss, except for differences arising on the effective portion of cash flow hedges, which are recognized in other comprehensive income.

2 Basis of Presentation of Financial Statements *(continued)*

2.1 Basis of Presentation *(continued)*

(g) Consolidation principles

As at December 31, 2024 and December 31, 2023, the consolidated financial statements include the accounts of the Group and its subsidiary.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The table below sets out all subsidiaries included in the scope of consolidation that are directly or indirectly under common control of the Association and shows their effective ownership and total voting power as of December 31, 2024 and December 31, 2023 in percentages (%):

Company	Control Rate	
	December 31, 2024	December 31, 2023
Tödeb	%100	%100

(ii) Non-controlling interests

Adjustments to non-controlling interests are calculated based on the proportionate amount of the net asset value of the subsidiaries at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and any other amounts recognized in equity related to the subsidiary. Any resulting gain or loss is recognized in profit or loss. Remaining interests in former subsidiaries are measured at fair value at the date control is lost.

(iv) Consolidation elimination

Intra-group balances, transactions and unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains on transactions with investments accounted for using the equity method are eliminated against the investment to the extent of the Group's interest in the investment. If there is no impairment, unrealized losses are written off in the same manner as unrealized income.

2 Basis of Presentation of Financial Statements (continued)

2.2 Declaration of Conformity with TFRS

The accompanying consolidated financial statements are based on the statutory records of the Association and its subsidiaries with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRSs.

The Association and its subsidiaries maintain their books of account and prepare their statutory financial statements in TL in accordance with the Uniform Chart of Accounts, Turkish Commercial Code and Turkish Tax Law.

2.3 Changes in Accounting Policies

Changes in accounting policies arising from the first time adoption of a new TFRS are applied retrospectively or prospectively in accordance with the transition requirements of that TFRS. Significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made; if they are for future periods, they are applied both in the period in which the change is made and prospectively.

New and Revised Standards and Reviews

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

(a) Amendments and interpretations from 2024 onwards

- IAS 1 (Amendments) - Classification of Liabilities as Current or Non-Current
- TFRS 16 (Amendments) - Lease Obligation in a Sale and Leaseback Transaction
- IAS 1 (Amendments) - Long-Term Liabilities with Loan Agreement Terms
- TAS 7 and TFRS 7 (Amendments) - Supplier Financing Arrangements
- TSRS 1 - General requirements for disclosure of sustainability-related financial information
- TSRS 2 - Climate Related Disclosures

IAS 1 (Amendments) Disclosure of Accounting Policies

The purpose of these amendments is to ensure consistent application of the requirements of the standard by assisting entities in deciding whether debt and other liabilities in the statement of financial position that have no fixed maturity should be classified as current (expected to be settled within one year) or non-current.

IFRS 16 (Amendments) Lease Liability in a Sale and Leaseback Transaction

These amendments to IFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that meet the requirements in IFRS 15 to be recognized as sales.

2 Basis of Presentation of Financial Statements (continued)

2.3 Changes in Accounting Policies (continued)

New and Revised Standards and Interpretations (continued)

(a) Amendments and interpretations effective from 2024 (continued)

IAS 1 (Amendments) Long-term Liabilities with Loan Agreement Terms

The amendments to IAS 1 clarify how conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.

TAS 7 and TFRS 7 (Amendments) Supplier Financing Arrangements

The amendments to IAS 7 and IFRS 7 add guidance that requires entities to provide qualitative and quantitative information about supplier financing arrangements and disclosure requirements to existing disclosure requirements.

TSRS 1 General Disclosure Requirements for Sustainability-Related Financial Information

TSRS 1 sets out general requirements for sustainability-related financial disclosures, requiring an entity to disclose information about sustainability-related risks and opportunities that is useful for primary users of general purpose financial reports to make decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after January 1, 2024 for entities that meet the criteria set out in POA's announcement dated January 5, 2024 and numbered 2024-5 and the Board Decision dated December 16, 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing climate-related risks and opportunities that are useful to primary users of general purpose financial reports in making decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after January 1, 2024 for entities that meet the criteria set out in POA's announcement dated January 5, 2024 and numbered 2024-5 and the Board Decision dated December 16, 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

(b) Standards, amendments and interpretations to existing standards that are not yet effective

The Group has not yet adopted the following standards, amendments and interpretations to existing standards that are not yet effective

- TFRS 17 - Insurance Contracts
- TFRS 17 (Amendments) - Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information
- IAS 21 (Amendments) - Non-exchangeability

2 Basis of Presentation of Financial Statements (continued)

2.3 Changes in Accounting Policies (continued)

New and Revised Standards and Interpretations (continued)

IFRS 17 Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current settlement value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. IFRS 17 has been deferred for insurance, reinsurance and pension companies for one year and will replace IFRS 4 Insurance Contracts on January 1, 2025.

IFRS 17 (Amendments) Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information

Amendments have been made to TFRS 17 to reduce implementation costs, improve disclosure of results and ease transition.

The amendment also permits entities that are first-time adopters of TFRS 17 and TFRS 9 to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had previously been applied to that financial asset.

The amendments will be applied when TFRS 17 is first adopted.

IAS 21 (Amendments) Non-exchangeability

These amendments include guidance on determining when a currency is fungible and how to determine the exchange rate when it is not. The amendments are effective for annual periods beginning on or after January 1, 2025.

The Group is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Group.

2.4 Changes in Accounting Estimates and Errors

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are for only one period, changes are applied in the current period but if the changes in accounting estimates are for the following periods, changes are applied both in the current and following periods prospectively. There have been no significant changes in the Group's accounting estimates.

2 Basis of Presentation of Financial Statements *(continued)*

2.5 Summary of Significant Accounting Policies

(a) Financial instruments

(i) *Financial Assets*

Classification

The Group classifies its financial assets into three categories: "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" and "financial assets at fair value through profit or loss". The classification is based on the business model used by the entity to manage financial assets and the characteristics of the contractual cash flows of the financial asset.

The Group classifies its financial assets at the date of acquisition. Financial assets are not reclassified after initial recognition, except when the Group's business model for managing financial assets changes; in the case of a change in business model, financial assets are reclassified on the first day of the reporting period following the change.

Recognition and Measurement

"Financial assets measured at amortized cost" are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding at specified dates. The Group's financial assets carried at amortized cost comprise "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments". These assets are measured at fair value on initial recognition and at amortized cost using the effective interest rate method on subsequent recognition. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the statement of profit or loss.

"Financial assets at fair value through other comprehensive income" are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows and to sell financial assets and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding at specified dates. Gains or losses on financial assets other than impairment gains or losses and foreign exchange gains or losses are recognized in other comprehensive income.

For investments in equity instruments, the Group may irrevocably elect to recognize subsequent changes in fair value through other comprehensive income on initial recognition. If this election is made, dividends received from the related investments are recognized in the statement of profit or loss.

"Financial assets at fair value through profit or loss" consist of financial assets other than financial assets measured at amortized cost and financial assets at fair value through other comprehensive income. Gains and losses arising from the valuation of such assets are recognized in the statement of profit or loss.

2 Basis of Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

Financial Statement Exclusion

The Group derecognizes a financial asset when the contractual rights to the contractual cash flows from the asset expire, or it transfers its rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any rights created or retained by the Group in respect of transferred financial assets are recognized as a separate asset or liability.

Impairment

Impairment of financial assets and contract assets is calculated using the "Expected Credit Loss" (ECL) model. The impairment model is applied to amortized cost financial assets and contract assets. Loss allowances are measured on the following basis:

- 12-month ECLs: ECLs arising from potential default events within 12 months after the reporting date.
- Lifetime ECLs: ECLs arising from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement is applied if, at the reporting date, the credit risk associated with a financial asset has increased significantly since initial recognition. In all other cases where no such increase has occurred, a 12-month ECL calculation has been applied. The Group may determine that the credit risk of a financial asset has not increased significantly if the credit risk of the financial asset has a low credit risk at the reporting date. However, the lifetime ECL measurement (simplified approach) always applies to trade receivables and contract assets without a significant financing element.

Trade Receivables

Trade receivables arising from the provision of goods or services to the buyer are carried at original invoice amount and subsequently measured at amortized cost using the effective interest method. Short-term receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

The "simplified approach" is applied in the impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (less than 1 year). Under the simplified approach, where trade receivables are not impaired for specific reasons (other than realized impairment losses), the allowance for losses on trade receivables is measured at an amount equal to "lifetime expected credit losses".

Subsequent to the recognition of impairment loss, if all or part of the impaired receivable is collected, the amount collected is recognized in other operating income, net of any impairment loss.

Credit finance income/expenses and foreign exchange gains/losses on trade transactions are recognized in "Other Operating Income/Expenses" in the statement of profit or loss.

2 Basis of Presentation of Financial Statements *(continued)*

2.5 Summary of Significant Accounting Policies *(continued)*

(a) Financial instruments *(continued)*

(i) Financial Assets *(continued)*

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank deposits with maturities of more than 3 months and less than 1 year are classified under short-term financial investments.

(ii) Financial

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of the financial liability are added to the fair value. Financial liabilities are classified as equity instruments and other financial liabilities.

Equity Based Financial Instruments

Financial liabilities related to put options granted to non-controlling interests are recognized at amortized cost in accordance with the amortization schedule of the option.

Other Financial Liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized over the effective interest rate. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument or, where appropriate, a shorter period to the net present value of the financial liability.

Trade Payables

Trade payables represent payments due from suppliers for goods and services provided in the ordinary course of business. Trade payables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

(b) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditure directly attributable to the acquisition of assets. The cost of assets constructed by the Group includes the following items:

- Material and direct labor costs;
- Costs that are directly attributable to bringing the asset to a working condition for its intended use by the Group;
- If the Group has an obligation to dispose of the asset or to restore the site on which it is located, the costs of dismantling or restoring its components, relocating the components and restoring the site on which it is located; and
- Capitalized borrowing costs.

2 Basis of Presentation of Financial Statements *(continued)*

2.5 Summary of Significant Accounting Policies *(continued)*

(b) Property, plant and equipment *(continued)*

(i) Recognition and measurement *(continued)*

Costs include transfers from equity of gains or losses on qualifying cash flow hedges of property, plant and equipment acquired in foreign currencies. Purchased software is capitalized as part of the equipment when it is integral to the use of the related equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components (significant parts) of property, plant and equipment.

Real estate, plant, machinery and equipment are accounted for using the revaluation method. Value increases are recognized under "Revaluation gains and losses" in equity.

Any gain or loss arising on the disposal of an item of property, plant and equipment (being the difference between the net proceeds from disposal and its carrying amount) is recognized in profit or loss.

Property, plant and equipment of the Group, other than those accounted for using the valuation method, acquired before 1 January 2005 are carried at restated cost for the effects of inflation in TL units current at 31 December 2004 less accumulated depreciation and impairment losses; property, plant and equipment acquired after 1 January 2005 are carried at cost less accumulated depreciation and impairment losses.

(ii) Subsequent costs

Subsequent expenditures are capitalized only to the extent that it is probable that future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are recognized as an expense as incurred.

(iii) Depreciation

Items of property, plant and equipment, other than those measured using the revaluation model, are depreciated over their useful lives or, in the case of assets constructed by the Group, when they are completed and ready for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of items of property, plant and equipment, less their estimated residual values. Depreciation is generally recognized in profit or loss unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and the useful life of the asset, unless the Group will obtain ownership of the leased asset with reasonable certainty at the end of the lease. Land is not depreciated.

The estimated remaining useful lives of significant items of property, plant and equipment in the current period are as follows

Description	Lifespan (Years)
Fixtures	3-20
Special costs	5

Depreciation methods, useful lives and residual values are reviewed and updated at each reporting date.

2 Basis of Presentation of Financial Statements *(continued)*

2.5 Summary of Significant Accounting Policies *(continued)*

(c) Intangible

(i) Recognition and measurement

Other intangible assets acquired by the Group that have a finite useful life are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent costs

Subsequent costs are capitalized only if they have the effect of increasing the future economic benefits of the intangible assets to which they relate. All other expenditure, including internally generated goodwill and trademarks, is recognized in profit or loss as incurred.

(iii) Amortization

Amortization of intangible assets other than goodwill is recognized in profit or loss on a straight-line basis over the estimated useful lives of the related assets from the date they are available for use.

The estimated remaining useful lives in the current period are as follows:

<u>Description</u>	<u>Lifespan (Years)</u>
<u>Rights</u>	<u>6</u>

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

(d) Leasing operations

Company as tenant

A contract is considered to be a lease or to contain a lease if the contract conveys the right to control the use of an asset identified in the contract for a period of time and for consideration. At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The Company considers the following conditions when assessing whether a contract transfers the right to control the use of an identified asset for a period of time:

- a) There is an identifiable asset, either explicitly or implicitly, that is the subject of the lease agreement,
- b) The lessee has the right to obtain substantially all of the economic benefits from the use of the identified asset that is the subject of the lease,
- c) The lessee has the right to manage the use of the identified asset that is the subject of the lease agreement. In the cases listed below, it is accepted that the lessee has the right to manage the defined asset that is the subject of the lease agreement;
 - i. The lessee has the right to operate the asset (or to direct others to operate the asset as it determines) during the period of use and the lessor does not have the right to change those operating instructions; or
 - ii. The lessee has designed the asset (or specific features of the asset) in a way that predetermines how and for what purpose the asset will be used during the period of use.

If the contract meets these conditions, the Company recognizes a right-of-use asset and a lease liability in its financial statements at the commencement date.

2 Basis of Presentation of Financial Statements *(continued)*

2.5 Summary of Significant Accounting Policies *(continued)*

(d) Lease Transactions *(continued)*

The Company as lessee (continued)

Right of Use Asset

The right-of-use asset is initially recognized at cost and includes the following:

- a) The initial measurement amount of the lease liability to be recognized as a right-of-use asset,
- b) All lease incentives related to the lease are deducted from the initial measurement amount of the lease liability recognized as a right-of-use asset,
- c) All direct costs incurred by the Company in connection with the lease are added to the initial measurement amount of the lease liability to be recognized as a right-of-use asset; and
- d) The estimated costs to be incurred by the lessee in connection with the dismantling and removal of the identified asset that is the subject of the lease, the restoration of the site where it is located, or the restoration of the identified asset to the condition required by the terms and conditions of the lease are also added to the initial measurement amount.

When applying the cost method, the Company recognizes the right-of-use asset:

- a) net of accumulated depreciation and accumulated impairment losses,
- b) measured at cost adjusted for the remeasurement of the lease liability.

The Company applies the depreciation provisions of "TAS 16 Property, Plant and Equipment" when depreciating the right-of-use asset. The Company applies "TAS 36 Impairment of Assets" to determine whether the right-of-use asset is impaired and to recognize any impairment loss.

Rent Obligation

At the commencement date, the Company measures the lease liability at the present value of the lease payments that have not been made at that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the lessee's alternative borrowing rate if that rate is not readily determinable.

Lease payments included in the measurement of the Company's lease liability that are not realized at the commencement date consist of the following:

- a) Fixed payments less any lease incentive receivables,
- b) Lease payments that depend on an index or a rate, initially measured using an index or rate at the commencement date,
- c) Penalty payments related to the termination of the lease, if the lease term indicates that the lessee will exercise an option to terminate the lease,

Subsequent to the commencement date, the Company measures the lease liability as follows:

- a) Increases the carrying amount to reflect interest on the lease liability,
- b) Reduces the carrying amount to reflect the lease payments made,
- c) Re-measures the carrying amount to reflect reassessments and restructurings, if any. The Company reflects the remeasurement amount of the lease liability in its financial statements as an adjustment to the right-of-use asset.

2 Basis of Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(d) Lease Transactions (continued)

The Company as lessee (continued)

Extension and early termination options

The lease liability is determined by taking into account the extension and early termination options in the contracts. Most of the extension and early termination options in the contracts consist of options that can be exercised jointly by the Company and the lessor. However, if such extension and early termination options are at the Company's discretion according to the contract and the exercise of the options is reasonably certain, the lease term is determined taking this into account. The assessment is reviewed by the Company if there is a material change in circumstances.

(e) Employee benefits

(i) Provision for employment termination benefits

In accordance with existing Turkish Labor Law, the Group is required to make lump-sum payments to employees whose employment is terminated due to retirement or for cause. Provision for employment termination benefits represents the present value of the estimated future probable obligation of the Group arising from the retirement of the employees. The provision for employment termination benefits is calculated as if all employees were entitled to such payments and is recognized on an accrual basis in the financial statements. Provision for employment termination benefits is calculated according to the retirement pay ceiling announced by the Government. As of December 31, 2024 and 2023, the maximum amount of TL 41.828 and TL 23.490, respectively.

Under Turkish Financial Reporting Standards, companies are required to account for certain defined benefit plans using actuarial valuation methods. Accordingly, the key statistical assumptions used in calculating the probability of the pension estimates used to determine the total liability in the accompanying financial statements as at December 31, 2024 and 2023 are disclosed in Note 11.

All changes in the provision for employment termination benefits other than actuarial differences are recognized in profit or loss. Actuarial differences are recognized as "Actuarial gain/(loss)" in other comprehensive income that cannot be reclassified to profit or loss and are recognized directly in equity.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognized as an expense as the related service is rendered. A liability is recognized for amounts expected to be paid under short-term cash bonus or profit-sharing plans when the Group has a present legal or constructive obligation to pay such amounts as a result of past service of employees and the obligation can be estimated reliably. Short-term employee benefits consist of provisions for bonuses and provisions for unused vacation rights.

(f) Events after the reporting period

Subsequent events cover all events that take place between the balance sheet date and the date when the balance sheet is authorized for issue, even if they occurred after the announcement of any profit or other selected financial information publicly disclosed.

The Group adjusts the amounts recognized in the financial statements if events requiring an adjustment occur after the balance sheet date. Non-adjusting events after the balance sheet date are disclosed in the notes to the financial statements, if material.

2 Basis of Presentation of Financial Statements *(continued)*

2.5 Summary of Significant Accounting Policies *(continued)*

(g) Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the estimated future cash flows to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the liability. The discount amount is recognized as financial expense.

(h) Revenue

(i) Revenue recognition

The Group recognizes revenue when, or as, it fulfills its performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Group recognizes revenue in its financial statements in accordance with the principles set out below:

- (a) Determining contracts with customers
- (b) Determine the performance obligations in the contract
- (c) Determining the transaction price in the contract
- (d) Allocating the transaction price to the performance obligations in the contract
- (e) Recognition of revenue when each performance obligation is satisfied

The Group recognizes revenue from a contract with a customer if all of the following conditions are met

- (a) The parties to the contract have ratified the contract (whether in writing, orally or in accordance with other customary commercial practices) and undertake to perform their respective obligations,
- (b) The Group is able to identify the rights to the goods or services to be transferred by each party,
- (c) The Group may define payment terms for goods or services to be transferred,
- (d) The contract is commercial in nature,
- (e) It is probable that the Group will collect consideration for the goods or services to be transferred to the customer.

In assessing whether the collectability of a consideration is probable, the entity considers only the customer's ability and intention to pay the consideration when due.

Service revenues are recognized in the period in which the service is rendered. Service revenues under maintenance and repair contracts with a term longer than one year are recognized evenly over the contract periods and amounts relating to future periods are recognized as deferred income in the financial statements.

If there is a significant finance cost included in the sales, the fair value is determined by discounting the future collections with the implied interest rate included in the finance cost. The difference between the fair value and the nominal amount is recognized as interest income on an accrual basis.

Interest income is accrued over the remaining principal amount and the expected life of the financial asset at the effective interest rate that discounts estimated future cash inflows through the expected life of the asset to its carrying amount

2 Basis of Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(i) Related parties

A party is related to the Group if one of the following criteria exists:

(a) Directly or indirectly through one or more intermediaries:

- (i) Controls, is controlled by, or is under common control with, the entity (including parents, subsidiaries and fellow subsidiaries);
- (ii) Has an interest in the Group that gives it significant influence over the Group or
- (iii) Having joint control over the Group;

(b) The party is an associate of the Group;

(c) The party is a joint venture in which the Group is a venture partner;

(d) The party is a member of the key management personnel of the Group or its parent;

(e) the Party is an immediate family member of any individual referred to in (a) or (d);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);

(g) The party must have a post-employment benefit plan for the benefit of employees of the entity or of an entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, whether or not consideration is received.

In the ordinary course of business, certain business relationships may be entered into with related parties.

(j) Finance income and finance expenses

Finance income consists of interest income from cash and cash equivalents and foreign exchange gains.

Finance expenses consist of interest expenses on lease transactions and foreign exchange losses.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method. Foreign exchange gains and losses on financial assets and liabilities are reported net in financial income or financial expenses, depending on the net position of the foreign exchange movements.

(k) Tax

The Union is not subject to tax.

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense (or benefit) is the sum of the current tax expense (or benefit) and deferred tax expense (or benefit).

Income tax liabilities on income for the period comprise current and deferred tax. Current and deferred tax are recognized in profit or loss, except for the tax effects of items recognized directly in equity or in other comprehensive income.

2 Basis of Presentation of Financial Statements

2.5 Summary of Significant Accounting Policies

(k) Tax (continued)

(i) Period tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and includes adjustments related to previous years' tax liabilities. Current tax liability also includes tax liabilities arising from dividend distribution declarations. Details of the application in Turkey are given in Note 17.

(ii) Deferred tax

Deferred tax is recognized on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences arising in the following cases:

- Temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting profit nor taxable profit or loss;
- Temporary differences relating to investments in subsidiaries, associates and jointly controlled entities that are not likely to reverse in the foreseeable future and for which the Group can control the timing of the reversal; and
- Taxable temporary differences arising on initial recognition of goodwill.

The Group measures deferred tax liabilities and deferred tax assets consistently with the tax consequences of its expectations at the end of the reporting period regarding the manner in which it expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property measured using the fair value method, there is a presumption that the carrying amount of the investment property will be recovered through sale until proven otherwise.

Deferred income tax is measured at the tax rate that is expected to apply to temporary differences at the end of the reporting period when they reverse, or is expected to apply if the temporary differences reverse.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxpayer, or when they relate to different taxable entities and the taxation authorities intend either to settle tax liabilities and assets on a net basis or to collect and pay taxes on them separately but at the same time.

Deferred tax assets are recognized for unused tax losses, tax advantages and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be utilized.

(iii) Tax risk

In determining the amount of current and deferred tax expense, the Group considers uncertain tax positions and whether additional taxes and interest may be due. This assessment may involve judgments about future events and is based on estimates and assumptions. If new information becomes available that causes the Group to change its judgment about the adequacy of existing tax liabilities, such change in tax liabilities will affect tax expense in the period in which the change is determined.

2 Basis of Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(l) Cash flow statement

In the statement of cash flows, 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

Group's operating activities. The Group presents cash flows from operating activities using the indirect method, whereby net profit or loss is adjusted for the effects of non-cash transactions, accruals or deferrals of cash inflows and outflows related to past or future transactions, and income or expense items related to investing or financing cash flows.

Cash flows from investing activities represent the cash flows used in and generated from investing activities (investments in property, plant and equipment, intangible assets and financial investments).

Cash flows from financing activities represent the resources used by the Group in financing activities and the repayment of these resources.

Cash and cash equivalents comprise cash and bank deposits with maturities of less than three months, short-term highly liquid investments with maturities of three months or less at the time of acquisition and are subject to an insignificant risk of changes in value.

(m) Other operating income and expenses

Other operating income consists of income from other operating activities.

Other operating expenses consist of foreign exchange losses and other operating expenses.

Foreign exchange gains or losses are recognized in other operating income or other operating expenses, net, depending on whether the foreign exchange gains or losses are net income or net expense on a company basis.

(n) Determination of fair value

The Group's various accounting policies and disclosures require the determination of fair values of both financial and non-financial assets and liabilities. Fair values are determined for measurement and disclosure purposes using the following methods. Where applicable, additional information about the assumptions used in determining fair values is disclosed in the notes specific to the asset or liability.

(i) Trade and other receivables

The fair value of trade and other receivables is estimated by discounting future cash flows using market interest rates at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effect of discounting is significant. These fair values are determined at initial recognition and at the end of each reporting period for disclosure purposes.

The fair values of other non-derivative financial liabilities are determined at initial recognition and at the end of each reporting period for disclosure purposes. Fair value is calculated by discounting future principal and interest cash flows to their present value using market interest rates at the measurement date. For the liability portion of convertible bonds, the market interest rate. It is determined by reference to similar liabilities for which there is no conversion option. For finance leases, the market interest rate is determined by reference to similar lease agreements.

2 Basis of Presentation of Financial Statements *(continued)*

2.6 Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies in preparing these financial statements and the key sources of estimation uncertainty are consistent with those applied in the financial statements for the year ended December 31, 2023.

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 subsequent periods affected.

Information about estimates that have a significant effect on the amounts recognized in the financial statements is disclosed in the notes below:

- Note 2.5 (b, c) Useful lives of property, plant and equipment and intangible assets
- Note 11 Assumptions used in provision for employment termination benefits
- Note 17 Tax assets and liabilities
- Note 18 Determination of fair values

3 Cash and Cash Equivalents

As of December 31, 2024 and December 31, 2023, the details of the Group's cash and cash equivalents are as follows

	December 31,	December 31, 2023
Safe deposit box	--	6.
Bank		
- Time Deposit	73.494.784	17.631.493
- Demand Deposit	220.078	4.152.195
Other Cash and Cash Equivalents	--	15.778
Total	73.714.862	21.805.

As of December 31, 2024, there is no blockage on the Group's deposits (December 31, 2023: None).

The Group's exposure to interest rate risk, foreign currency risk and related sensitivity analysis for its financial assets and liabilities are disclosed in Note 18.

4 Trade Receivables and Payables

Short Term Trade Receivables

As at December 31, 2024 and December 31, 2023, the Group's short term trade receivables from third parties consist of the following items

	December 31, 2024	December 31, 2023
Buyers	17.700.667	25.036.353
Total	17.700.667	25.036.353

The nature and level of risks related to trade receivables are disclosed in Note 18.

Short Term Trade Payables

As at December 31, 2024 and December 31, 2023, the Group's short-term trade payables to third parties consist of the following items:

	December 31, 2024	December 31, 2023
Sellers	879.220	2.410.822
Total	879.220	2.410.822

5 Other Receivables and Payables

Short Term Other Receivables

As at December 31, 2024 and December 31, 2023, the Group's other short-term receivables from third parties are as follows

	December 31, 2024	December 31, 2023
Deposits and Guarantees Given	165.200	238.513
Total	165.200	238.513

The nature and level of risks related to other receivables are disclosed in Note 18.

5 Other receivables and payables (continued)

Short Term Other Payables

As at December 31, 2024 and December 31, 2023, the Group's other short-term payables to third parties consist of the following items:

	December 31, 2024	December 31, 2023
Taxes and Funds Payable	4.500	903
Other Payables	316.371	--
Total	320.871	903

6 Prepaid Expenses and Deferred Income

Prepaid Expenses

Short Term Prepaid Expenses

As of December 31, 2024 and December 31, 2023, the Group's prepaid expenses from third parties under current assets consist of the following items:

	December 31, 2024	December 31, 2023
Order Advances Given	3.240	3.029
Expenses for Future Months	776.802	3.344
Total	780.042	6.373

Short Term Deferred Income

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

	December 31, 2024	December 31, 2023
Income for Future Months	92.673.492	17.337.702
Total	92.673.492	17.337.702

7 Other Assets and Liabilities

As of December 31, 2024 and December 31, 2023, details of other assets are as follows

	December 31, 2024	December 31, 2023
Value Added Tax Carried Forward	111.663	--
Personnel Advances	67.000	94.
Work Advances	54.893	724
Total	233.556	95.

As of December 31, 2024 and December 31, 2023, details of other liabilities are as follows

	December 31, 2024	December 31, 2023
Taxes and Funds Payable	619.889	488.734
Total	619.889	488.734

8 Tangible Fixed Assets

As of December 31, 2024, the movement of property, plant and equipment of the Group is summarized as follows

	Fixtures	Special Costs	Total
Cost Value			
January 1, 2024 Opening Balance	4.962.189	2.344.792	7.306.981
Additions	103.176	--	103.176
December 31, 2024	5.065.365	2.344.792	7.410.157
Less Accumulated Depreciation			
January 1, 2024 Opening Balance	(1.630.560)	(525.671)	(2.156.231)
Current Period Amortization	(1.085.573)	(468.958)	(1.554.531)
December 31, 2024 Closing Balance	(2.716.133)	(994.629)	(3.710.762)
January 1, 2024 Net Book Value	3.331.629	1.819.121	5.150.750
December 31, 2024 Net Book Value	2.349.	1.350.163	3.699.395

The Group has no pledges or mortgages on its fixed assets (31.12.2023: None).

As of December 31, 2023, movement of property, plant and equipment of the Group is summarized as follows

	Fixtures	Special Costs	Total
Cost Value			
January 1, 2023 Opening Balance	4.665.919	2.344.792	7.010.711
Additions	296.270	--	296.270
December 31, 2023	4.962.189	2.344.792	7.306.981
Less Accumulated Depreciation			
January 1, 2023 Opening Balance	(605.107)	(56.713)	(661.820)
Current Period Amortization	(1.025.453)	(468.958)	(1.494.411)
December 31, 2023 Closing Balance	(1.630.560)	(525.671)	(2.156.231)
January 1, 2023 Net Book Value	4.060.812	2.288.079	6.348.891
December 31, 2023 Net Book Value	3.331.629	1.819.121	5.150.750

9 Intangible Assets

As of December 31, 2024, movements of intangible assets of the Group are as follows

	Rights	Total
Cost Value		
January 1, 2024 Opening Balance	1.694.213	1.694.213
Additions	2.191.277	2.191.277
Exits	(211.785)	(211.785)
December 31, 2024	3.673.705	3.673.705
Less Accumulated Amortization		
January 1, 2024 Opening Balance	(378.586)	(378.586)
Current Period Amortization	(357.054)	(357.054)
Exits	1.177	1.177
December 31, 2024 Closing Balance	(734.463)	(734.463)
January 1, 2024 Net Book Value	1.315.627	1.315.627
December 31, 2024 Net Book Value	2.939.242	2.939.242

As of December 31, 2023, movements of intangible assets of the Group are as follows

	Rights	Total
Cost Value		
January 1, 2023 Opening Balance	1.271.959	1.271.959
Additions	422.	422.
December 31, 2023	1.694.213	1.694.213
Less Accumulated Amortization		
January 1, 2023 Opening Balance	(174.895)	(174.895)
Current Period Amortization	(203.691)	(203.691)
December 31, 2023 Closing Balance	(378.586)	(378.586)
January 1, 2023 Net Book Value	1.097.064	1.097.064
December 31, 2023 Net Book Value	1.315.627	1.315.627

10 Leasing Transactions

Right of Use Asset

The balances of right-of-use assets as of December 31, 2024 and depreciation expenses for the related period are as follows

	Buildings	Tools	Total
Cost Value			
January 1, 2024 Opening Balance	7.543.592	818.843	8.362.435
Additions	3.084.304	1.748.141	4.832.445
December 31, 2024 Closing Balance	10.627.896	2.566.984	13.194.880
Minus Accumulated depreciation			
January 1, 2024 Opening Balance	(2.174.834)	(505.329)	(2.680.163)
Current Period Amortization	(208.979)	(145.828)	(354.807)
December 31, 2024 Closing Balance	(2.383.813)	(651.157)	(3.034.970)
January 1, 2024 Net Book Value	5.368.758	313.514	5.682.272
December 31, 2024 Net Book Value	8.244.083	1.915.827	10.159.910

The balances of right of use assets as of December 31, 2023 and depreciation expenses for the related period are as follows

	Buildings	Tools	Total
Cost Value			
January 1, 2023 Opening Balance	2.399.725	771.687	3.171.412
Additions	5.143.867	818.844	5.962.711
Exit	--	(771.687)	(771.687)
December 31, 2023 Closing Balance	7.543.592	818.844	8.362.436
Less Accumulated Depreciation			
January 1, 2023 Opening Balance	(799.907)	(675.226)	(1.475.133)
Current Period Amortization	(1.374.926)	(505.333)	(1.880.259)
Exit	--	675.226	675.226
December 31, 2023 Closing Balance	(2.174.833)	(505.333)	(2.680.166)
January 1, 2023 Net Book Value	1.599.818	96.461	1.696.279
December 31, 2023 Net Book Value	5.368.759	313.511	5.682.270

Liabilities from Lease Transactions

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

	December 31, 2024	December 31, 2023
Lease liabilities (Short term)	2.318.251	545.427
Lease liabilities (Long term)	4.944.179	4.131.950
Total	7.262.430	4.677.377

10 Leasing Transactions *(continued)*

Movement of Liabilities from Lease Transactions

As of December 31, 2024 and December 31, 2023, the movements of lease liabilities are as follows

	2024	2023
Opening balance	4.677.377	1.558.355
Additions	4.832.444	5.962.710
Payments	(1.344.744)	(2.314.119)
Interest expense (Note 16)	616.707	788.221
Monetary Gains and Losses	(1.519.354)	(1.317.790)
Balance at the end of the period	7.262.430	4.677.377

11 Employee Benefits

Employee Benefit Payables

As of December 31, 2024 and December 31, 2023, the details of the Group's short-term payables for employee benefits are as follows

	December 31,	December 31, 2023
Taxes and Funds Payable	124.688	--
Social Security Deductions Payable	608.856	727.190
Payables to Personnel	--	123.426
Total	733.544	850.616

Short Term Provisions for Employee Benefits

As at December 31, 2024 and December 31, 2023, the Group's short-term provisions for employee benefits are as follows

	December 31,	December 31, 2023
Vacation Provision	828.439	185.924
Total	828.439	185.924

The movement of vacation pay liability during the year is as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
Balance as of January 1	185.924	223.486
Increase/Decrease in the Period	803.091	64.302
Monetary Loss/Gain	(160.576)	(101.864)
Balance at the End of the Period	828.439	185.924

If the employment contract is terminated for any reason, the Group is obliged to pay to the employee or his/her beneficiaries the salary of the annual leave periods to which the employee is entitled but has not used, over the salary at the date of termination of the contract. Unused vacation provision is the undiscounted total liability amount corresponding to the vacation days that all employees have earned but not yet used as of the reporting date.

11 Employee Benefits (continued)

Long-Term Provisions for Employee Benefits

As of December 31, 2024 and December 31, 2023, the Group's long term provisions for employee benefits are as follows

	December 31,	December 31, 2023
Provision for Employment Termination Benefits	664.667	15.935
Total	664.667	15.935

Under Turkish 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 one year of service and reaches the retirement age. The amount payable consists of one month's salary limited to a maximum of TL 41.828 as of December 31, 2024 and TL 23.490 as of December 31, 2023.

The retirement pay liability is not legally subject to any funding. The provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are set out below:

Interest Rate	December 31,	December 31, 2023
Interest Rate	28,70%	27,05%
Expected Inflation Rate	23,33%	23,20%
Net Discount Rate	3,50%	3,13%

The main assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, in the accompanying financial statements as at December 31, 2024, provisions are calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

Movements in the provision for employment termination benefits during the year are as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
January 1 balance	15.935	48.929
Service Cost	561.416	9.510
Interest Cost	218.958	87.570
Compensation Paid	(157.486)	--
Monetary Loss/Gain	(85.118)	(40.384)
Actuarial Loss/Gain	110.962	(89.690)
Balance at the end of the period	664.667	15.935

12 Revenue

As of December 31, 2024 and December 31, 2023, the details of the Group's revenue are as follows

	2024	2023
Union Fee Income	16.748.660	44.341.089
Union Entrance Fee	7.805.916	6.010.649
Participation Fee Income	22.260.055	1.805.599
Domestic Sales Revenues	6.463.999	1.913.749
Other Income	1.814.905	148.
Gross Revenue	55.093.535	54.219.922
Sales Returns (-)	(460.729)	(846)
Net Sales	54.632.806	54.219.076

13 Other Operating Income and Expenses

Other Income

As of December 31, 2024 and December 31, 2023, other operating income of the Group is as follows

Other Income	2024	2023
Other	275.735	131.873
Total	275.735	131.873

Other Expenses

As of December 31, 2024 and December 31, 2023, other operating expenses of the Group are as follows

Other Expenses	2024	2023
Foreign Exchange Expenses	731.501	--
Foreign Exchange Losses	9.192	--
Other	332.475	54.962
Total	1.073.168	54.962

14 Operating Expenses

General Administrative Expenses

As of December 31, 2024 and December 31, 2023, general administrative expenses of the Group are as follows

	December 31, 2024	December 31, 2023
Personnel Expenses	33.215.673	21.089.634
Training and Event Expenses	31.367.103	8.718.520
Audit and Consultancy Expenses	6.914.284	2.781.720
Depreciation and Amortization Expenses	3.359.331	3.578.359
Software, Program and Data Processing Expenses	1.553.342	109.435
Travel Expenses	1.117.255	905.819
Office Expenses	1.225.055	646.717
General Assembly Expenses	1.071.331	--
Representation and Hospitality Expenses	844.261	335.272
Donations and Aids	839.368	--
Maintenance and Repair Expenses	315.558	67.077
Communication Expenses	185.602	150.092
Taxes, Duties and Fees	8.170	87.941
Advertisement Expenses	796.982	14.438
Other	1.975.454	2.292.251
Total	84.788.769	40.777.275

15 Monetary Gain / (Loss)

As of December 31, 2024, the Group's monetary gains/(losses) are as follows

	2024
Tangible Fixed Assets	1.605.895
Right of Use Assets	3.081.885
Intangible Assets Other than Goodwill	521.999
Restricted Reserves	(2.774.618)
Not to be reclassified to profit or loss	(21.711)
Retained Earnings / (Losses)	(7.386.239)
Revenue	(9.253.420)
General Administrative Expenses (-)	10.195.163
Financing Revenues	(1.383.474)
Other Operating Expenses (-)	97.476
Finance Expenses (-)	81.821
Other Operating Income	(3.767)
Current Period Tax Income / (Expense)	5.456
Total	(5.233.534)

16 Finance Income and Expenses

Finance Revenues

As of December 31, 2024 and December 31, 2023, the Group's finance income is as follows

	2024	2023
Interest Income	9.246.057	2.620.648
Foreign Exchange Gains	--	610.233
Foreign Exchange Gains	215.230	1.951.587
Total	9.461.287	5.182.468

Finance Expenses

As of December 31, 2024 and December 31, 2023, the Group's financial expenses are as follows

		2023
Bank Transfer / EFT Charges	2.706	29.333
Foreign Exchange Expenses	17.370	728
Arising from Leasing Transactions	616.707	788.221
Other	--	2.022
Total	636.783	820.304

17 Income Taxes

Turkish tax legislation does not permit a parent company, the Group, to file a consolidated tax return for its subsidiaries and associates. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax rate is applied to the tax base which is calculated by adding non-deductible expenses, deducting exemptions (participation exemption, investment allowance exemption, etc.) and deductions (such as R&D allowance) in accordance with the tax laws to the commercial income of the corporations.

The Corporate Tax Law numbered 5520 and dated June 13, 2006 was published in the Official Gazette dated June 21, 2006. Many provisions of the new Corporate Tax Law No. 5520 entered into force as of January 1, 2006. With Article 21 of the Law No. 7456 "Law on Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6/2/2023 and Amendments to Certain Laws and Decree Law No. 375", the corporate tax rate was set as 25%. In this context, the corporate tax rate applied to 2024 earnings is 25% (2023: 25%).

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

17 Income Taxes (continued)

Tax Expense

As of December 31, 2024 and December 31, 2023, the details of the Group's tax income/expenses are as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
<u>Recognized in profit or loss</u>		
Current Period Tax Expense:		
Current Period Tax Expense	(42.362)	(404.987)
	(42.362)	(404.987)
<u>Recognized in the Statement of Comprehensive Income</u>		
Deferred Tax Income/(Expense):		
Tax Effects of Actuarial Differences	--	--
Total Tax Income/(Expense)	--	--

Reconciliation of effective tax rate

As at December 31, 2024 and December 31, 2023, the Group's reported tax provision differs from the amount computed using the statutory tax rate on profit before tax. The related reconciliation breakdown is as follows:

		2024		2023	
Profit Before Tax	%	592.963	%	1.400.914	
Corporate Tax Calculated at the Legal Rate	25%	(148.291)	25%	(350.229)	
Non-Legally Acceptable Expenses	(0)%	2.685	(0)%	7.537	
Impact of Different Tax Rates and Other	(18)%	103.244	4%	(62.295)	
Total Tax Income/(Expense) Recognized in Profit or Loss	7%	(42.362)	29%	(404.987)	

Current Period Tax Asset/Liability

The details of current period tax assets/liabilities recognized are as follows

	December 31, 2024	December 31, 2023
Assets related to current period tax	237.868	--
Liabilities related to current period tax payable	(36.906)	(236.472)
December 31 Balance	200.962	(236.472)

17 Income Taxes (continued)

Current Period Tax Asset/Liability (continued)

Reconciliation of the current period tax recognized and movements during the year are as follows

	January 1st- December 31, 2024	January 1st- December 31, 2023
January 1 balance	236.472	40.596
Calculated Corporate Tax	42.362	404.987
Transfer to Other Payables	--	--
Taxes Paid	(467.291)	(140.445)
Monetary Loss-Gain	(12.505)	(68.666)
December 31 Balance	(200.962)	236.472

Deferred tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its consolidated financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for the consolidated financial statements prepared in accordance with TFRS and tax legislation.

18 Financial Instruments - Risk Management and Fair Values

Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

This note discloses the Group's exposure to each of the above risks and the Group's objectives, policies and procedures for measuring and managing those risks. More detailed quantitative disclosures are included in the financial statements.

Financial risk management is implemented by each subsidiary within the framework of policies approved by its Board of Directors within the general principles determined by the Group.

Risk management system

The Group's risk management policies are designed to identify and analyze the risks faced by the Group, appropriate risk limits and controls, and to monitor compliance with these limits. Risk management policies and systems are reviewed regularly to reflect changes in the market and in the Group's operations. Through its training and management standards and procedures, the Group aims to foster a disciplined and constructive control environment where all employees understand their roles and obligations.

18 Financial Instruments - Risk Management and Fair Values (continued)

Credit risk

Credit risk is the risk that a customer or counterparty will not fulfill its contractual obligations and arises primarily from customer receivables.

Value at credit risk:

The carrying amount of financial assets represents the Group's maximum exposure to credit risk. The following tables show the details of the values exposed to maximum credit risk as of December 31, 2024 and December 31, 2023:

	Trade Receivables	Other Receivables	Cash and Cash Equivalents
December 31, 2024	Other Party	Other Party	Deposits in Banks
Maximum Credit Risk Exposed as of the Reporting Date (A+B+C+D)	17.700.667	165.200	73.714.862
- Portion of Maximum Risk Secured by Collateral, etc.	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	17.700.667	165.200	73.714.862
B. Book Value of Financial Assets Past Due but Not Impaired	--	--	--
C. Net Book Value of Impaired Assets	--	--	--
- Past Due (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral etc.	--	--	--
- Not Past Due (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral etc.	--	--	--
D. Off Statement of Financial Position Items Exposing Credit Risk	--	--	--

	Trade Receivables	Other Receivables	Cash and Cash Equivalents	
December 31, 2023	Other Party	Other Party	Deposits in Banks	Other
Maximum Credit Risk Exposed as of the Reporting Date (A+B+C+D)	25.036.353	238.513	21.783.688	15.778
- Portion of Maximum Risk Secured by Collateral, etc.	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	25.036.353	238.513	21.783.688	15.778
B. Book Value of Financial Assets Past Due but Not Impaired	--	--	--	--
C. Net Book Value of Impaired Assets	--	--	--	--
- Past Due (Gross Book Value)	--	--	--	--
- Impairment (-)	--	--	--	--
- Portion of Net Value Secured by Collateral etc.	--	--	--	--
- Not Past Due (Gross Book Value)	--	--	--	--
- Impairment (-)	--	--	--	--
- Portion of Net Value Secured by Collateral etc.	--	--	--	--
D. Off Statement of Financial Position Items Exposing Credit Risk	--	--	--	--

18 Financial Instruments - Risk Management and Fair Values (continued)

Liquidity Risk

The funding risk of existing and prospective debt requirements is managed by maintaining the availability of sufficient number and quality of creditors.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

Market Risk

Market risk is the risk that changes in the money market, such as foreign exchange rates, interest rates or the prices of instruments traded in securities markets will affect the Group's income or the value of its holdings of financial assets. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

(i) Interest Rate Risk

The Group's activities expose it to the risk of changes in interest rates when interest bearing assets and liabilities mature or are repriced at different times or in different amounts. The Group manages this risk through the use of natural hedges and limited use of derivative instruments to offset interest rate sensitive assets and liabilities.

As of December 31, 2024 and December 31, 2023, the details of the Group's interest rate sensitive financial instruments are as follows

	Book value	
	December 31,	December 31, 2023
Fixed rate instruments		
Financial Assets		
-Cash and Cash Equivalents (Note 3)	73.714.862	21.805.984
Total	73.714.862	21.805.984

Foreign currency risk

The Association is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency denominated assets and liabilities to TL. The Association follows a policy of balancing its foreign currency position in order to reduce its foreign currency risk.

Capital Risk Management

	December 31, 2024	December 31, 2023
Financial liabilities	--	--
Liabilities from lease transactions	7.262.430	4.677.377
Less: Cash and cash equivalents	73.714.862	21.805.984
Total	80.977.292	26.483.361

18 Financial Instruments - Risk Management and Fair Values *(continued)*

Market Risk *(continued)*

(ii) Fair Value

Classification of Fair Value Measurement

The Group has estimated the fair value of financial instruments using available market information and appropriate valuation methodologies. However, since it is necessary to use judgment to determine fair value, fair value measurements may not reflect the values that may occur in current market conditions. The fair values of financial assets and liabilities carried at amortized cost using the effective interest method, including cash and due from banks, other financial assets and short-term financial liabilities, are considered by the Group management to approximate their respective carrying values due to their short-term nature and the immateriality of possible losses.

The table below sets out the valuation methods for financial instruments measured at fair value. Valuation methods by level are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Data that are not based on observable market data for the asset or liability (unobservable data).

December 31, 2024	Financial Assets Measured at Amortized Cost	Financial Liabilities Measured at Amortized Value	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	73.714.862	--	73.714.862	73.714.862
Other Receivables	17.700.667	--	17.700.667	17.700.667
Financial Investments	165.200	--	165.200	165.200
<u>Financial Liabilities</u>				
Trade Payables	--	879.220	879.220	879.220
Other Payables	--	320.871	320.871	320.871
Payables from Leasing Transactions	--	7.262.430	7.262.430	7.262.430
Employee Benefit Payables	--	733.544	733.544	733.544

18 Financial Instruments - Risk Management and Fair Values (continued)

Market Risk (continued)

Classification of Fair Value Measurement (continued)

December 31, 2023	Amortized Cost	Financial Liabilities Measured at Amortized Value	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	21.805.984	--	21.805.984	21.805.984
Trade Receivables	1.680.766	--	1.680.766	1.680.766
Other Receivables	25.036.353	--	25.036.353	25.036.353
Financial Investments	238.513	--	238.513	238.513
<u>Financial Liabilities</u>				
Trade Payables	--	2.410.822	2.410.822	2.410.822
Other Payables	--	903	903	903
Payables from Leasing Transactions	--	4.677.377	4.677.377	4.677.377
Employee Benefit Payables	--	850.616	850.616	850.616

Financial assets and liabilities denominated in foreign currencies are translated at exchange rates approximating market rates at the statement of financial position date.

The following methods and assumptions are used to estimate the fair value of each financial instrument where it is practicable to estimate fair value.

Financial Assets

The carrying values of cash and cash equivalents, accrued interest and other financial assets are considered to approximate their fair values due to their short-term nature and insignificant credit risk. The carrying values of trade receivables, net of allowance for doubtful receivables, are considered to approximate their fair values.

Financial Liabilities

The fair values of trade payables and other monetary liabilities are considered to approximate their carrying values due to their short-term nature. The fair values of trade payables are considered to approximate their carrying values due to their short-term nature.

19 Related Party Disclosures

As of December 31, 2024 and December 31, 2023, there are no receivables/payables from related parties.

As of December 31, 2024, there are no benefits provided to key management personnel (December 31, 2023: None).

20 Equity

Retained Earnings

As of December 31, 2024, retained earnings of the Group amounts to TL 24.029.653 (December 31, 2023: TL 7.784.369).

Net Profit/(Loss) for the Period

As of December 31, 2024, the Group's net loss for the period is TL (27.404.788) (December 31, 2023 profit: TL 16.245.283).

As of 31.12.2024, the Association's net loss for the period is TL 27.404.788 (December 31, 2023 profit: TL 16,245,283). The budget of the Association is determined by the decision of the General Assembly and within the scope of the said budget, the Association can make expenditures up to the amount of dues and expense participation share collected from its members, and it is not possible to use loans.

With the amendments to the Association's Statute published in the Official Gazette dated May 31, 2024, the Ordinary General Assembly meeting, which was held in May each year, was decided to be held in November each year. Therefore, within the scope of the budget for the period 01.01.2023-30.06.2024 adopted at the last general assembly meeting of the Association held in May 2023, dues were collected from the members in the first six months of the year, but no dues were collected from the members in the second six months of the year. Since no other income could be obtained, expenditures could be made within the scope of the previous period's income. Therefore, a loss for the period was incurred.

21 Events after the Reporting Period

None.