

2024 Realization of Future Expectations

	2024 Growth Expectation ¹			2024	
	Expectation	Realization		Expectation	Realization
Gross Profit	>10%	26%	Return of Equity ⁴	50%-65%	47%
Other Income, net ²	>10%	(12%)			
General Administrative Expenses ³	<40%	67%			

¹ The development in our Company's revenues is targeted based on the cyclical expansion in capital markets, while inflation expectations for general administrative expenses are taken into account in the calculations.

² Represents the net amount of other operating income and expenses, including gains/losses on valuation of marketable securities and foreign exchange gains/losses.

³ As a result of the rapid growth of our subsidiary Marbaş Menkul Değerler AŞ, general administrative expenses were realized above expectations.

Significant Disclaimer Notification

Inflation accounting (TAS 29) effect is not included in the above expectations.

Cash Dividend / Distributable Profit Ratios by Operating Year			
2021	2022	2023	2024 (Dividend Distribution Proposal) ⁵
35.13%	54.39%	80.72%	84.31%

⁵ The Company's dividend distribution proposal for the year 2024 has been resolved by the Board of Directors to be submitted to the General Assembly for approval in accordance with the CMB legislation and the Company's Dividend Distribution Policy.