

**LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI
SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2024
TOGETHER WITH AUDITOR'S REPORT

**LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI
SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN
JANUARY 01, 2024 – DECEMBER 31, 2024 INDEPENDENT AUDIT'S REPORT**

To the General Assembly of

Link Bilgisayar Sistemleri Yazılımı Ve Donanımı Sanayi Ve Ticaret A.Ş.

Opinion

We have audited the financial statements of Link Bilgisayar Sistemleri Yazılımı Ve Donanımı Sanayi Ve Ticaret A.Ş. (the Company), which comprise the statement of financial position as of December 31, 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the Turkish Accounting Standards (TAS) and IAS

Basis for Opinion

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

Points of Attention

The financial statements as of December 31, 2024, have been adjusted for inflation in accordance with the TAS 29 "Financial Reporting in High Inflationary Economies" standard, as per the announcement titled "Announcement Regarding the Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation", published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") on November 23, 2023.

Key Audit Matters

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

Revenue Recognition

In the period between 1 January - 31 December 2024, the Company has generated domestic sales revenue of 590.766.972 TRY. As stated in the summary of "Significant Accounting Policies"; sales revenues are recognized on an accrual basis at the fair value of the consideration received or receivable upon the issuance of the good, the amount of revenue to be measured reliably and the probability that the economic benefits associated with the transaction will be acquired by the Company.

How the issue is addressed in the audit

During our audit, the following audit procedures were applied for the recognition of revenue:

- The design and implementation of controls related to the revenue process were evaluated. The company's sales and delivery procedures were analyzed.
- In order to test whether the sales selected by the sampling method were recorded in the correct period, the terms of shipment, delivery and delivery documents and sales invoices of the sales contracts on customer basis were compared.
- In order to evaluate the collectability of the receivables from related sales, the customers were tested for their payments in the year and their open balances at the end of the period were confirmed by external verification.
- Focusing on the records of revenue transactions at the right time, which includes the testing of accounting records and the risk of the management violating the controls, is focused on the records.

Capitalized Development Costs

The Company capitalizes R&D costs for developing the software. The R&D costs detailed in Note 14, it is determined as significant for our audit due to the share of the related costs in the accompanying financial statements as of December 31, 2024 and variety of nature of costs and management judgments involved in the capitalization process.

How the issue is addressed in the audit

The Company has been granted an R&D Centre Certificate to be valid since 16.11.2016 by the Ministry of Science, Industry and Technology. In this context, the Company can benefit from the supports provided by Law No. 5746 on Supporting Research, Development and Design Activities. In our audit, project-based expense details related to the costs activated are checked with the movement table of intangible assets. Since the expenditures are predominantly composed of personnel costs, the personnel costs associated with the projects have been tested and verified with personnel payrolls and timelines.

Application of inflation accounting

As stated in 2.1 to financial statements, the Company has started to apply “TAS 29 Financial Reporting in High Inflation Economies.” Since the functional currency of a high inflation economy as per TAS 29 as of December 31, 2024.

In accordance with TAS 29, financial statements and corresponding figures for previous have been restated for the changes in general purchasing power of Turkish Lira and, as a result, are expressed in the terms of purchasing power of Turkish Lira as of the reporting date.

In accordance with the guidance in TAS 29, the Company utilised the Turkey consumer price index to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in 2.1

Given the significance of the impact of TAS 29 on the reported result and financial position of the Company, we have accessed the high inflation accounting as a key audit matter.

Key Considerations in Determining Audit Focus Areas

The implemented audit procedures outlined are as follows:

- Discussions were held with the management responsible for financial reporting to review the principles considered during the implementation of TMS 29, focusing on the identification of non-monetary accounts and the evaluation of tests conducted on the designed TMS 29 models.
- Inputs and indices used to ensure the completeness and accuracy of calculations have been tested.
- The financial statements and related financial information, which were restated according to TMS 29, have been reviewed.

The adequacy of the information provided in the financial statements adjusted for inflation and the related footnote disclosures has been evaluated in terms of compliance with TMS 29.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

In an independent audit, our responsibilities as the auditors are: Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standards on auditing as issued by the ISA will always detect a material misstatement when it exists. Inaccuracies may be caused by error or trick. Misstatements can arise from fraud or error and are 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 standards on auditing as issued by the ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is enough and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control..
- 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 company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. If we that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

Auditors' report on Risk Management and Risk Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the general assembly of the Company on March 02, 2025.

In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January – 31 December 2024 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Özkan Cengiz.

İstanbul, March 02, 2025.

HSY Danışmanlık ve Bağımsız Denetim Anonim Şirketi

Member, Crowe Global

Özkan Cengiz

Partner, CPA

CONTENTS	PAGE
BALANCE SHEETS	1-2
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT	3
STATEMENTS OF CHANGES IN EQUITY	4
STATEMENTS OF CASH FLOWS.....	5
NOTES TO THE FINANCIAL STATEMENTS	6-48

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED INCOME STATEMENT AS OF DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

	Notes	Current Period 31.12.2024 TL	Prior Period 31.12.2023 TL
ASSETS		1.422.790.521	248.157.656
CURRENT ASSETS		879.344.689	186.809.007
Cash and Cash Equivalents	53	40.969.809	101.867.798
Financial Investments	46	263.449.741	51.966.719
Trade Receivables	7	495.770.898	30.357.771
- Other Trade Receivables	7	495.770.898	30.357.771
Other Receivables	9	451.867	139.699
- Other Receivables	9	451.867	139.699
Inventories	10	75.167.641	858.001
Prepaid Expenses	12	3.534.733	1.619.019
- Other Prepaid Expenses	12	3.534.733	1.619.019
Subtotal		879.344.689	186.809.007
TOTAL CURRENT ASSETS		879.344.689	186.809.007
NON-CURRENT ASSETS		543.445.832	61.348.649
Other Receivables	9	344	497
- Other Receivables from Non-Related Parties	9	344	497
Tangible Assets	14	3.783.475	2.303.903
Intangible Assets	17	539.662.013	59.044.250
-Other Intangible Assets	17	539.662.013	59.044.250
TOTAL NON-CURRENT ASSETS		543.445.832	61.348.649
TOTAL ASSETS		1.422.790.521	248.157.656
LIABILITIES		1.422.790.521	248.157.656
Short-Term Liabilities		408.110.953	24.709.286
Short Term Borrowings	46	334.544	—
- Other Short Term Borrowing	46	334.544	—
Trade Payables	7	361.518.196	3.280.759
- Other Trade Payables	7	361.518.196	3.280.759
Liabilities Under Employee Benefits	27	7.811.691	1.341.709
Other Payables	9	3.644.836	6.903.545
- Related Parties Other Payables	6	147	212
- Other Payables	9	3.644.689	6.903.332
Deferred Income	12	21.764.012	2.543.349
- Other Deferred Income	12	21.764.012	2.543.349
Tax liabilities for The Period Profit	38	13.037.674	10.639.924
Subtotal		408.110.953	24.709.286
Total Short-Term Liabilities		408.110.953	24.709.286
Long-Term Liabilities		20.491.122	14.992.416
Long-Term Provisions	25	5.315.467	5.537.937
- Long-Term Provisions for Employee Benefits	25	5.315.467	5.537.937
Deferred Tax Liabilities	38	15.175.655	9.454.479
Total Long-Term Liabilities		20.491.122	14.992.416
EQUITY		994.188.446	208.455.954
Parent Company Shareholder's Equity		994.188.446	208.455.954
Paid in Capital	30	21.750.121	11.000.000
Capital Adjustment Differences	30	147.925.694	147.925.694
Accumulated Other Comprehensive Income/(Expenses) That	30	(905.996)	(887.674)
- Will Not Be Reclassified in Profit or Loss Statement	30	(905.996)	(887.674)
- Revaluation of Intangible Assets (Impairment)	30	(905.996)	(887.674)
- Defined Benefit Plans Re-Measurement Gains (Losses)	30	20.091.351	20.083.637
Reserves on Retained Earnings	30	565.353.051	26.303.262
Accumulated Profit/Losses	30	239.974.225	4.031.035
Total Equity		994.188.446	208.455.954
TOTAL EQUITY AND LIABILITIES		1.422.790.521	248.157.656

The accompanying accounting policies and notes from an integral part of these financial statements.

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024
(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

	Notes	Current Period 1.01.2024 31.12.2024 TRY	Prior Period 1.01.2023 31.12.2023 TRY
Revenue	31	590.766.972	105.101.368
Cost of Sales (-)	31	(319.648.305)	(10.534.135)
GROSS PROFIT/LOSS FROM COMMERCIAL ACTIVITIES		271.118.667	94.567.233
GROSS PROFIT/LOSS		271.118.667	94.567.233
General Administrative Expenses (-)	28	(53.706.718)	(26.031.130)
Marketing Expenses (-)	28	(16.125.961)	(11.500.959)
Research and Development Expenses (-)	28	(28.907.298)	(18.894.964)
Other Income from Operations	34	34.665.899	1.410.251
Other Expenses from Operations (-)	34	(29.057.992)	(2.824.626)
OPERATING PROFIT/LOSS		177.986.597	36.725.806
Income from Investing Activities	35	152.536.836	2.768.129
Expenses from Investing Activities	35	--	(16)
OPERATING PROFIT/LOSS BEFORE FINANCIAL INCOME/EXPENSES		330.523.433	39.493.919
Financial Income	36	6.895.948	66.277.927
Financial Expenses (-)	36	(1.894.382)	(591.215)
Net Gains (Losses) from Monetary Position	51	(56.085.090)	(81.489.749)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		279.439.909	23.690.882
Tax Expense (income) from Continuing Operations		(24.795.425)	(19.659.847)
-Current Tax Expense (Income)	38	(16.162.048)	(11.885.431)
-Deferred Tax Expense (Income)	38	(8.633.377)	(7.774.416)
PROFIT/(LOSS) CONTINUING OPERATIONS FOR THE PERIOD		254.644.484	4.031.035
PROFIT/(LOSS) FOR THE PERIOD		254.644.484	4.031.035
Profit (Loss) for The Period Distribution		254.644.484	4.031.035
-Parent Company Shares		254.644.484	4.031.035
Earnings Per Share (Loss)		11,71	0,37
-Earnings (Loss) Per Share for Continuing Operations	39	11,71	0,37
Diluted Earnings Per Share (Loss)		0,21	0,37
-Earnings (Loss) Per Share for Continuing Operations	39	0,21	0,37
PROFIT/(LOSS) FOR THE PERIOD		254.644.484	4.031.035
OTHER COMPREHENSIVE INCOME		(18.322)	199.566
Items that will not be reclassified subsequently to profit or loss		(18.322)	199.566
Remeasurements of Defined Benefit Plans Gains (Losses)	37	(24.429)	266.088
Taxes Related to Other Comprehensive Income Not to Be Reclassified to Profit or Loss	37	6.107	(66.522)
-Deferred Tax Expense/Income	37	6.107	(66.522)
OTHER COMPREHENSIVE INCOME		(18.322)	199.566
TOTAL COMPREHENSIVE INCOME (EXPENSES)		254.626.162	4.230.601
- Parent Shares		254.626.162	4.230.601

The accompanying accounting policies and notes from an integral part of these financial statements.

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024
(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

				Accumulated Other Comprehensive Income (OCI) that Will Not Be Reclassified to Profit or Loss					
				Revaluation and Measurement Gains (Losses)		Accumulated Profit			
	Notes	Paid in Capital	Capital Adjustment Differences	Defined Benefit Plans Re-Measurement Gains (Losses)	Restricted Reserves Separated from Profit	Prior Years Profits/Loss	Net Profit/Loss for The Period	Parent Shareholders' Equity	Total Equity
CURRENT PERIOD									
January 1, 2024 (Beginning of The Period)		11.000.000	147.925.693	(887.674)	20.083.637	26.303.263	4.031.035	208.455.954	208.455.954
Transfers	30	--	--	--	7.714	4.023.321	(4.031.035)	--	--
Total Comprehensive Income (Expense)	30	--	--	(18.322)	--	--	254.644.484	254.626.162	254.626.162
- Profit/(Loss) For the Period	30	--	--	--	--	--	254.644.484	254.644.484	254.644.484
- Other Comprehensive Income (Expense)	30	--	--	(18.322)	--	--	--	(18.322)	(18.322)
Capital Increase	30	10.750.121	--	--	--	--	--	10.750.121	10.750.121
Effect of Merger/Demerger/Liquidation	30	--	--	--	--	520.356.209	--	520.356.209	520.356.209
December 31, 2024 (Ending of The Period)		21.750.121	147.925.693	(905.996)	20.091.351	550.682.793	254.644.484	994.188.446	994.188.446
PRIOR PERIOD									
January 1, 2023 (Beginning of The Period)		11.000.000	147.925.693	(1.087.240)	19.089.980	59.263.043	9.201.225	245.392.702	245.392.702
Transfers	30	--	--	--	993.657	8.207.568	(9.201.225)	--	--
Total Comprehensive Income (Expense)	30	--	--	199.566	--	--	4.031.035	4.230.601	4.230.601
- Profit/(Loss) For the Period	30	--	--	--	--	--	4.031.035	4.031.035	4.031.035
- Other Comprehensive Income (Expense)	30	--	--	199.566	--	--	--	199.566	199.566
Dividends	30	--	--	--	--	(41.167.349)	--	(41.167.349)	(41.167.349)
December 31, 2023 (Ending of The Period)		11.000.000	147.925.693	(887.674)	20.083.637	26.303.263	4.031.035	208.455.954	208.455.954

The accompanying accounting policies and notes from an integral part of these financial statements

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2023

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2023)

		Cari Dönem 1.01.2024 31.12.2024	Önceki Dönem 1.01.2023 31.12.2023
	Not	TL	TL
A. CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		(23.970.539)	(32.878.502)
Profits (Losses) for The Period (+/-)		254.644.485	4.031.035
- Profit (Loss) from Continuing Operations	30	254.644.485	4.031.035
Net Profit (Loss) Reconciliation Related Adjustments		47.070.532	16.977.403
Adjustments for Depreciation and Amortization Expenses	14,17	25.286.594	19.709.360
Impairment and Reversal of Impairment Adjustments (+/-)	7	75.211	61.323
- Adjustments for Reversal of Impairment on Receivables	7	75.211	61.323
Adjustments for Provisions (+/-)	25	495.652	(10.251.653)
- Adjustments Related to Reversal of Provisions for Employee Benefits	25	495.652	(10.251.653)
Adjustments Related to Interest Income and Expenses (+/-)	34,36	(1.788.053)	(12.201.475)
- Adjustments Related to Interest Income	34	(2.014.523)	(14.046.263)
- Adjustments Related to Interest Expenses	34	1.193.232	582.958
- Deferred Financing Costs Arising from Deferred Purchases	36	29.057.988	2.548.848
- Unearned Finance Income from Deferred Sales	36	(30.024.750)	(1.287.018)
Adjustments for Tax Revenue/Expenditure	38	24.795.425	19.659.847
Adjustments for Losses (Gains) on Disposal of Fixed Assets	13	(1.794.298)	--
- Adjustments for Losses (Gains) on Disposal of Investment Property	13	(1.794.298)	--
Changes in Working Capital		(301.031.756)	(42.141.701)
Decrease (Increase) in Financial Investments	46	(195.509.627)	(41.705.652)
Adjustments for Increase/Decrease in Trade Receivables	7	(337.800.099)	3.028.441
- Increase/Decrease in Other Trade Receivables	7	(337.800.099)	3.028.441
Adjustments for Increase/Decrease in Other Receivables Related with Activities	9	(268.922)	239.145
- Adjustments Related to Decrease (Increase) in Other Receivables Related to Operations	9	(268.922)	239.145
Adjustments for Increase/Decrease in Inventories	10	(35.459.397)	(284.163)
Increase/Decrease in Prepaid Expenses	12	(1.306.875)	(169.502)
Adjustments for Increase/Decrease in Trade Payables	7	250.198.475	512.476
- Increase/Decrease in Trade Payables to Other Parties	7	250.198.475	512.476
Increase/Decrease in Payables as Part of Employee Benefits	27	6.057.571	(3.906.604)
Adjustments for Increase/Decrease in Other Payables Related with Activities	6,9	(5.380.702)	(1.053.631)
- Increase (Decrease) in Other Liabilities Related to Operations to Related Parties	6	(130)	(275)
- Increase (Decrease) in Other Liabilities Related to Operations to Unrelated Parties	9	(5.380.572)	(1.053.356)
Increase/Decrease in Deferred Income (Excluding Obligations Arising from Customer Agreements)	12	18.437.821	1.197.790
Net Cash Flow from Operations (+/-)		683.261	(21.133.263)
Payments Made Under Provisions for Employee Benefits	25	(2.438.681)	(1.690.131)
Tax Refunds (Payments)	38	(21.242.071)	(7.632.766)
Inflation Effect on Business Activities	--	(973.048)	(2.422.342)
B. CASH FLOW FROM INVESTING ACTIVITIES		(14.042.366)	(14.596.496)
Cash Inflows from the Sale of Tangible and Intangible Assets	14	1.386.139	--
- Cash Inflows from the Sale of Tangible Assets	14	1.386.139	--
Cash Outflows for Purchasing Tangible and Intangible Assets	14,17	(34.693.699)	(27.046.789)
- Cash Outflows for Purchasing Tangible Assets	14	(779.036)	(72.094)
- Cash Outflows for Purchasing Intangible Assets	17	(33.914.663)	(26.974.695)
Cash Inflows from the Sale of Investment Property	--	19.265.195	12.450.293
C. CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		11.905.955	(27.704.044)
Cash Inflows from Issuance of Shares and Other Equity Instruments	30	10.750.121	--
-Cash Inflows from Share Issuance	30	10.750.121	--
Cash Inflows from Borrowing	46	334.543	--
- Cash Inflows from Loans	46	334.543	--
Dividends Paid	--	--	(41.167.349)
Interest Paid	36	(1.193.232)	(582.958)
Interest Received	36	2.014.523	14.046.263
D. INFLATION EFFECT		(64.074.649)	(78.228.626)
NET INCREASE/(DECREASE) CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY		(90.181.599)	(153.407.668)
NET INCREASE/(DECREASE) CASH AND CASH EQUIVALENTS (A+B+C+D)		(90.181.599)	(153.407.668)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	53	101.867.798	181.424.546
G.INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		29.283.610	70.438.228
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (A+B+C+D+E+F+G)		40.969.809	98.455.107

The accompanying accounting policies and notes from an integral part of these financial statements

NOTE 1– ORGANIZATION AND NATURE OF OPERATIONS

- General Information**

Link Bilgisayar Sistemleri Yazılımı ve Donanımı Sanayi ve Ticaret A.Ş. ("Company") was established in İstanbul on 07.01.1985. A certain part of the company's shares (48,31%) are traded on Borsa İstanbul (BIST). Company's address: 'Kısıklı Caddesi No:2 Ak İş Merkezi A Blok Kat:2 Altunizade Üsküdar 34662 İstanbul. Link Bilgisayar Sistemleri Yazılımı ve Donanımı Sanayi ve Ticaret A.Ş., is engaged in software, marketing, sales, consultancy, and training activities. Company's address, trade register, tax office, tax number and communication details are explained in below:

Official address: Kısıklı Caddesi No:2 Ak İş Merkezi A Blok Kat:2 Altunizade / İstanbul
Trade register number: 209892
Tax office: Üsküdar Vergi Dairesi
Tax number: 6090006829
Phone - Fax: 0216 522 00 00– Faks: 0216 474 10 92
Website: <http://www.link.com.tr/>

As of 31 December 2024, the number of staff working in the Company is 52. (December 31, 2023: 46) The capital structure of the Company is given in Note 30.

The details of the Company's investments in subsidiaries and affiliated securities are as follows

Affiliate and affiliated securities	Subject Of Activity	Country	Ownership	
			31.12.2024	31.12.2023
Bilişim Vakfı	IT Activities	Türkiye	<%1	<%1
Interpro Holding A.Ş.	Administrative and Management Activities	Türkiye	<%1	<%1

The Company determined that the net investment in the mentioned companies was impaired and calculated an impairment loss for the entire value of its net investments in the financial statements.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1) Basis of Presentation

- Applied financial reporting standards**

The accompanying financial statements have been prepared in accordance with the Turkish Accounting Standards ("TAS") issued by the Public Oversight Accounting and Auditing Standards Authority ("KGK") and its annexes and comments. Financial statements and footnotes have been presented by POA in accordance with TAS taxonomy published on October 04, 2022.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Cont.)

2.1) Basis of Presentation (Cont.)

- **Approval of financial statements**

The Company's financial statements for the period ended 31 December 2024 and ended at this date were approved by the Board of Directors on March 02, 2025. The General Assembly has the power to change the financial statements after the publication of the financial statements.

- **Comparatives and adjustment of prior periods financial statements**

In order to allow for the determination of the financial situation and performance trends the Company's financial statements have been presented comparatively with the previous year. Where necessary, comparative figures have been reclassified to conform to the changes in presentation in the current period.

- **Going concern assumption**

The financial statements have been prepared on the basis of the continuity of the business under the assumption that the Company will benefit from its assets and fulfil its obligations in the next year and in the natural flow of its activities.

- **Adjusting financial statements during periods of high inflation**

According to the decision numbered 81/1820 dated December 28, 2023, by the Capital Markets Board of Türkiye (CMB), issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards have decided to apply inflation accounting starting from the annual financial statements for the fiscal years ending on December 31, 2024, by applying the provisions of "Turkish Accounting Standards" (TAS) 29.

In this context, inflation adjustments have been made according to TAS 29 for the financial statements dated December 31, 2024, December 31, 2023.

Financial statements and related figures from previous periods have been restated for changes in the general purchasing power of the functional currency, resulting in financial statements and related figures from previous periods being expressed in the measurement unit currency applicable at the end of the reporting period in accordance with the TAS 29 Financial Reporting in Hyperinflationary Economies standard.

TAS 29 is applied to the financial statements of every entity whose functional currency is the currency of a high inflationary economy, including financial statements. In the presence of high inflation in an economy, TAS 29 requires the financial statements of an entity whose functional currency is the currency of a high inflationary economy to be expressed in the measurement unit currency applicable at the end of the reporting period.

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Cont.)

2.1) Basis of Presentation (Cont.)

The table below contains the inflation rates calculated for the relevant years based on the Consumer Price Index (CPI) published by the Turkish Statistical Institute (TSI).

Date	Index	Correction coefficient
31.12.2024	2.684,55	1,000
31.12.2023	1.859,38	1,444

The main outlines of the indexation process under TAS 29 are as follows;

- Using the relevant price index coefficients, all items except those shown with current purchasing power as of the balance sheet date have been indexed. Amounts from previous years have also been indexed in the same manner.
- Monetary assets and liabilities, which are expressed with the current purchasing power as of the balance sheet date, have not been subjected to indexing. Monetary items include cash and items payable or receivable in cash.
- Fixed assets, investments, and similar assets have been indexed based on their acquisition values, ensuring they do not exceed market values. Depreciation expenses have been adjusted in a similar manner. Amounts within equity have been recalculated based on the application of general price indices at the time these amounts were contributed to or arose within the company.
- All items in the income statement, except those affecting the income statement due to non-monetary items in the balance sheet, have been indexed using coefficients calculated based on the periods when income and expenses were initially reflected in the financial statements.
- The gain or loss resulting from general inflation on the net monetary position is the difference between the adjustments made to non-monetary assets, equity items, and income statement accounts. This gain or loss calculated on the net monetary position is included in the net income.

The impact of applying the TAS 29 Inflation Accounting standard is summarized as follows:

Reorganization of the Financial Position Statement

Amounts in the financial position statement that are not expressed in the measurement unit currency applicable at the end of the reporting period are restated. Accordingly, monetary items are not restated as they are expressed in the currency current at the end of the reporting period. Non-monetary items need to be restated unless they are shown at their current amounts at the end of the reporting period.

The gain or loss on the net monetary position resulting from the restatement of non-monetary items is included in the net income and presented separately in the comprehensive income statement."

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Cont.)

2.1) Basis of Presentation (Cont.)

Adjusting financial statements during periods of high inflation (Cont.)

Reorganization of the Profit or Loss Statement

All items in the income statement are expressed in the measurement unit currency applicable at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

The cost of goods sold has been adjusted using the restated inventory balance.

Depreciation and amortization expenses have been adjusted using the restated balances of property, plant, and equipment, intangible assets, investment properties, and right-of-use assets.

Reorganization of the Cash Flow Statement

All items in the cash flow statement are expressed in the measurement unit currency applicable at the end of the reporting period.

Financial statements

The financial statements of an associate, whose functional currency is the currency of a high-inflation economy, are restated by applying the general price index before being included in the financial statements prepared by the parent entity. If such an associate is a foreign entity, the restated financial statements are translated at the closing rate.

When consolidating financial statements with different reporting period ends, all monetary or non-monetary items are restated based on the measurement unit currency applicable at the date of the financial statements.

Comparative figures

The relevant figures from the previous reporting period are restated by applying the general price index to be presented in the measurement unit currency applicable at the end of the reporting period for the comparative financial statements. Information disclosed for previous periods is also expressed in the measurement unit currency applicable at the end of the reporting period.

- **Functional and reporting currency**

The Company's functional and reporting currency is Turkish Lira ("TRY"). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation are recognized in the statement of income.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Cont.)

2.2) Statement of Compliance with TAS

The Company financial statements are within the scope of the Capital Markets Board's ("CMB") Communiqué on "Principles of Financial Reporting in Capital Markets" numbered II-14.1 and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"). The presentation principles have been prepared in accordance with the 2019 TFRS Taxonomy, which was developed by the KGK based on subparagraph (b) of the 9th article of the Decree Law No. 660 and determined and announced to the public with the decision of the KGK dated October 4, 2022.

The company submits its legal accounting records to the Tax Legislation and T.C. It keeps and prepares it in Turkish Lira in accordance with the Uniform Chart of Accounts (General Communiqué on the Application of Accounting System) published by the Ministry of Finance.

The financial statements are prepared on the historical cost basis, except for the financial assets shown at their fair values.

2.3) Changes in Turkey Financial Reporting Standard

The financial statements for the fiscal year ending on December 31, 2024, were prepared based on the accounting policies outlined below. These policies have been consistently applied, except for the new and amended TFRS standards and TFRS interpretations that were effective as of January 1, 2024. The effects of these standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

The new standards, amendments and interpretations which are effective as of December 31, 2024, are as follows:

- TAS 1 (Amendments) Classification of Liabilities as Short or Long Term

The purpose of these changes is to assist companies in the decision-making process regarding whether liabilities and other obligations with no specific due date, which appear on the statement of financial position, should be classified as current (expected to be settled within one year) or non-current, ensuring the consistent application of the standard's requirements. These changes have not had a significant impact on the company's financial position or performance.

- TFRS 16 (Amendments) Lease Obligation in Sale and Leaseback Transactions

The changes in TFRS 16 explain how a seller-lessee subsequently measures sale and leaseback transactions that meet the requirements in TFRS 15 to be recognized as sales.

These changes have not had a significant impact on the company's financial position or performance.

- TAS 1 (Amendments) Long-Term Liabilities Including Credit Agreement Conditions

The changes in TAS 1 explain how the conditions that a company must meet within twelve months after the reporting period affect the classification of a liability.

These changes have not had a significant impact on the company's financial position or performance.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Cont.)

2.3) Changes in Turkey Financial Reporting Standard (Cont.)

- TAS 7 and TFRS 7 (Amendments) Supplier Financing Agreements

The changes in TAS 7 and TFRS 7 add guidelines requiring businesses to provide qualitative and quantitative information about supplier financing agreements and disclosure requirements in relation to the existing disclosure obligations.

These changes have not had a significant impact on the company's financial position or performance.

- TSRS 1 General Requirements for Disclosure of Sustainability-Related Financial Information

TSRS 1 establishes general requirements for financial disclosures related to sustainability, requiring businesses to disclose information about sustainability-related risks and opportunities that will be useful for the primary users of general-purpose financial reports in making decisions regarding resource allocation. The implementation of this standard is mandatory for businesses that meet the relevant criteria, as outlined in the KGK announcement dated January 5, 2024 (Announcement No. 2024-5), and for banks, starting from annual reporting periods that begin on or after January 1, 2024. Other businesses may voluntarily report in accordance with TSRS standards.

These changes have not had a significant impact on the company's financial position or performance.

- TSRS 2 Climate-Related Disclosures

TFRS 2 outlines the requirements for identifying, measuring, and disclosing climate-related risks and opportunities that will be useful for the primary users of general-purpose financial reports in making decisions regarding resource allocation. The implementation of this standard is mandatory for businesses that meet the relevant criteria, as specified in the KGK announcement dated January 5, 2024 (Announcement No. 2024-5), and for banks, starting from annual reporting periods that begin on or after January 1, 2024. Other businesses may voluntarily report in accordance with TFRS standards.

These changes have not had a significant impact on the company's financial position or performance.

Standards and amendments that have been published but have not yet entered into force as of December 31, 2024:

- TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at their current fulfillment value and provides a more consistent approach for the measurement and presentation of all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. TFRS 17 has been delayed for one year for insurance and reinsurance companies and will replace TFRS 4 Insurance Contracts starting from January 1, 2025. The impact of these changes on the company's financial position and performance is currently being evaluated.

- Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 — Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application. The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Cont.)

2.3) Changes in Turkey Financial Reporting Standard (Cont.)

- TAS 21 (Amendments) Lack of Exchangeability

These changes provide guidance on when a currency is convertible and how the exchange rate should be determined when it is not. The changes are effective for annual reporting periods starting on or after January 1, 2025.

The impact of these changes on the company's financial position and performance is currently being evaluated.

- TFRS 10 and TAS 28 Amendments: Asset Sales or Contributions by the Investor Enterprise to its Subsidiary or Joint Venture

These changes provide guidance on when a currency is convertible and how the exchange rate should be determined when it is not. The changes are effective for annual reporting periods starting on or after January 1, 2025.

The impact of these changes on the company's financial position and performance is currently being evaluated.

- TFRS 18 – Presentation and Disclosures in Financial Statements

On April 9, 2024, KGK published TFRS 18 Financial Statement Presentation and Disclosures, which will replace the TMS 1 Financial Statement Presentation standard. TFRS 18 carries forward many provisions from TMS 1 without significant changes.

The objective of TFRS 18 is to establish the requirements for the presentation and disclosure of information in general-purpose financial statements (financial statements) to assist in providing relevant information that accurately reflects a company's assets, liabilities, equity, income, and expenses. TFRS 18 introduces three defined categories for income and expenses (operating, investing, and financing) to improve the structure of the profit or loss statement and requires all companies to present new defined subtotals, including operating profit.

TFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027, and will be applied retrospectively. Early adoption is permitted.

The impact of these changes on the company's financial position and performance is currently being evaluated.

- TFRS 19 Subsidiaries Without Public Accountability: Disclosures

Companies using TFRS Accounting Standards and their subsidiaries may significantly reduce disclosures and focus more on users' needs following the publication of TFRS 19.

A subsidiary may choose to apply the new standard in its individual or separate financial statements if it meets the following criteria:

- No public accountability,
- The parent company prepares financial statements in accordance with TFRS Accounting Standards.

A subsidiary applying the reduced disclosure requirements under TFRS 19 will fully comply with the recognition, measurement, and presentation requirements in TFRS but will reduce its disclosures. It must explicitly state in the compliance statement that it is applying TFRS 19.

The impact of these changes on the company's financial position and performance is currently being evaluated.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Cont.)

2.4) Changes and Errors in Accounting Estimates

If the effect of a change in an accounting estimate relates to only one period, in the current period in which the change is made; If it is related to future periods, it is reflected in the financial statements both in the future period and in the future period, to be taken into account in determining the net profit or loss for the period. The amount of correction of an error is considered retrospectively. An error is corrected by restating the comparative amounts for previous periods in which it arose or, when it occurs before the next reporting period, by restating the retained earnings account for that period. If the rearrangement of the information causes an excessive cost, the comparative information of the previous periods is not rearranged, and the retained earnings account of the next period is rearranged with the cumulative effect of the error before the said period starts.

2.5) Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks and short-term highly liquid investments whose risk of value change is not material including time deposits generally having original maturities of three months or less.

Trade Receivables

Trade receivables arising from the provision of products or services to the buyer are accounted for from the amortized value of the amounts to be obtained in the following periods of the receivables recorded from the original invoice value. Short-term receivables with no determined interest rates are shown in the invoice amount if the effect of the original effective interest rate is not very large. The "simplified approach" is applied within the scope of impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (with a maturity less than 1 year). With this approach, in cases where trade receivables are not impaired for certain reasons (except for the impairment losses incurred), the provisions for losses related to trade receivables are measured at an amount equal to "lifelong expected credit losses". In the event that all or some of the amount of the receivable that is impaired is collected following the provision for impairment, the collected amount is deducted from the provision for impairment and recorded in other income from the main activities. Maturity difference incomes / expenses related to commercial transactions and exchange rate profit / losses are recognized in the statement of "Other Income / Expenses from Main Operations" in the profit or loss statement.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Cont.)

Investment properties

Investment properties are properties that are held to obtain capital will, such as rent and / or appreciation gains, and are first measured by their cost values and the transaction costs involved. After the initial accounting, investment properties are valued with their fair values reflecting the market conditions as of the reporting period. Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the period when they occur.

Investment properties are excluded from the statement of financial position if they are sold or become unusable and it is determined that there will be no future economic benefits from their sale. Profit / loss arising from the expiration or sale of investment properties is included in the statement of profit or loss in the period in which they occur.

Tangible assets

Property, plant, and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. When assets are sold or retired, their costs and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property, plant and equipment have been put into the operation, such as repairs, and maintenance and overhaul costs are normally charged to income in the period the costs are incurred. Expenditures are added to cost of assets if the expenditures provide economic added value for the future use of the related property, plant, and equipment.

Depreciation is computed on a straight-line basis over the estimated useful lives. The useful lives and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant, and equipment (Note 14)

	Useful Life
Vehicles	4-5 - years
Fixtures	3-10 - years
Special costs	4-5 - years

In case of any indication of the impairment in the carrying value of property, plant and equipment, the recoverable amount is reassessed and provision for impairment is reflected in the financial statements.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Recoverable amount is the higher of net selling price or value in use. Net selling price is determined by deducting any expenses to be incurred for the sale of an asset from the fair value of the asset. Value in use is calculated as the discounted value of the estimated future cash flows the entity expects to receive from the asset. Gains and losses on sale of property, plant and equipment are included in other income and expense from investment activities.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT.)

2.5) Summary of significant accounting policies (Cont.)

Intangible assets

Intangible assets acquired separately from a business are capitalized at cost. Intangible assets created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortized on a straight-line basis over their useful lives. The depreciation period for the intangibles capitalized in relation with the new models will be started after the production of these models is started. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The carrying amounts of the Company's tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. When an indication of impairment exists, the Company compares the carrying amount of the asset with its net realizable value which is the higher of value in use or fair value less costs to sell. Impairment exists if the carrying value of an asset or a cash generating unit is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. An impairment loss is recognized immediately in the statement of profit or loss.

The increase in the carrying amount of an asset (or cash-generating unit) due to the reversal of impairment should not exceed the carrying amount that would have been determined (after amortization) if the impairment had not been recognized in prior years. The reversal of impairment is recognized in the profit or loss statement.

Research and development expenditures

Research expenses are recognized as expense on the date it is realized. Development expenses related to a project can be carried forward to the next periods when it is sure its future realizable value. Any expenditure carried is depreciated over the period of expected future sales of the project to which it relates. The Company directly associates research expenses with the income statement in the period it occurs. The total development expense capitalized in the period is TRY 30.363.497 (31.12.2023 TRY 15.116.934).

Government Incentives

Government incentives are not recognized unless the Company meets the requirements related to these incentives and there is no reasonable reason for receiving this incentive. These incentives are accounted as income in the related period to match the costs expected to cover. The income from the incentives provided by the government is accounted for as a discount from an appropriate expense item.

The Ministry of Science, Industry and Technology has issued an R&D Center Certificate to the Company, effective from 16.11.2016. In this context, the Company has benefited from the support provided by the Law No.5746 on Supporting Research, Development and Design Activities, but the incentives we have provided by the Evaluation and Audit Commission within the scope of the Law No.5746 within the scope of the audits conducted by the Ministry of Industry and Technology General Directorate of R&D Incentives in 2019. It was decided to suspend the exemptions for 3 months as since 18.12.2020. In line with this decision, incentives and exemptions were not utilized as of the date specified, however Research and Development activities continue and Development Expenses for the relevant period were capitalized.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT.)

2.5) Summary of significant accounting policies (Cont.)

Leasing Transactions

Financial Leasing: There are no financial leasing transactions.

Operational Leasing (Company as a lessee): The lease contracts that the lessor holds all the risks and benefits of the property are called operational leases. Lease payments made for an operational lease are recorded as expense during the lease period

The company and Ak İnşaat Mermercilik ve Gayrimenkul Yatırım Ticaret A.Ş. According to the lease agreement signed on 15.06.2011, TRY 630.000 per year (rent increase based on PPI average for each year) will be paid for the building used as head office. As of December 31, 2024, the lease expense of the Company is TRY 2.028.000 This whole amount was accounted for under operating expenses. (As of December 31, 2023, the rental expense is TRY 1.905.800 of this amount has been accounted for within the operating expenses.)

Operational Leasing (Company as Lessor): Rental income arising from operational leasing is recorded as income by normal method during the lease period. Direct costs incurred to earn income from an operational lease are recorded as expense in the income statement of the period in which they are made.

Revenue recognition

Link Bilgisayar Sistemleri Yazılımı ve Donanımı Sanayi ve Ticaret A.Ş., creates income by producing special and package programs that enable production, trade, and accounting processes to be carried out in an integrated computer environment. Revenues are package program sales revenues, license renewal agreement sales revenues, special software development project revenues etc. Revenues are shown as the expected amount to be earned in return for these goods and services, reflecting the promised goods and / or services. For this purpose, a 5-step process is applied to record revenue within the framework of the provisions of TFRS 15.

- Identification of contracts with the customer
- Determination of separate performance criteria and obligations in the contract
- Determination of the contract price
- Distribution of Sales Price to Liabilities
- Record revenue as contractual obligations are met.

If there is a significant financing element in sales, the reasonable value is determined by reducing the future cash flows with the hidden interest rate included in the financing element. The difference is reflected in the financial statements on an accrual basis. Considering that the maturity of the sales is less than 1 year, the sales are reflected in the financial statements over the invoice amount, considering that there is no significant interest component in the sales.

Additional explanations for some important income classifications are given below

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT.)

Summary of significant accounting policies (Cont.)

Package Program Sales (License Sales)

In package program sales, customers pay a one-off licensing fee, and only buy the right to use the current version and version indefinitely. The Company has no obligations following the sales of package programs. These revenues are reflected in the income statement at the time of sale.

Package Program Sales (Non-Transfer License Model)

It is the sales model in which license rights are not transferred and customers are given the right to use the package program for a limited time. Sales revenues are accounted on an accrual basis. Where invoicing is made in advance, the portion corresponding to the next months is separated and accounted for as deferred income in the balance sheet.

Package Program Sales (Optionally, the Model That Company Has Right to Take Transfer License.)

In this model, the customer is granted the right to obtain the license with a lower amount than the current license fee if the usage period exceeds the pre-determined periods such as 3-5 years with annual renewals along with the transfer of the right of use for a certain period of time. This sales model has been used in previous years, and currently there is no sale in this model, and accumulation of licenses continues in the current period regarding the contracts issued in the previous year. Since the option of purchasing a low price, which is likely to be used in the coming years, will not create an additional resource outflow from the company as of the field of activity of the company, neither option is reflected in the financial statements nor possible license sales income accrual.

License Renewal Agreement Sales (LRA)

License Renewal Agreements (LRA) are generally accounted on the same principles as License sales, and sales under the LRA are included in the income statement at the time of sale. In the first sale of the same product main software, a free application is made with the license. The company management allocates the entire amount collected from the customer to the main software product in such sales transactions and it is accepted that this product is given free of charge. LRA is a sales model that protects against all legal changes in a year and at the same time provides all paid version changes with free features that add value to the products during the year. Installation, training etc. given to customers due to renewed versions. The services are usually provided by solution partner dealers, and the relevant revenues are generated by these solution partners. The management of the company foresees that this renewal right, which is given free of charge in the first year together with the sale of the product, and the free renewal right granted due to the sales under the License Renewal Agreement, will not cause any additional resource outflow from the Company except for the Research and Development activities that the Company has actually folded.

After Sales Support Income

Sales support services are mainly provided by dealers who are solution partners, and these revenues are generated by these solution partners. Sales support services provided by the Company are recorded as income on an accrual basis, as they are billed mainly on the service hour provided or on an annual basis.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT.)

2.5) Summary of significant accounting policies (Cont.)

Special Project Revenues

Special software development project revenues are included in the financial statements as income based on the level of completion of the contract activities as of the balance sheet date.

Credit Sales

Credits from integrator companies are sold to customers within the scope of e - applications such as e - invoice, e - archive, e - custody services, e - dispatch. The part sold at the time of sale is directly reflected to the income statement and the company does not have an ongoing liability regarding these sales. Amounts received from the integrator but not sold to customers are tracked in the stocks account group in the financial statements.

Interest Income

Interest income is accrued based on the effective interest method, which brings the remaining principal amount and the estimated cash inflows to be acquired over the expected life of the financial asset to the net book value of the asset. Interest income and foreign exchange gains on trade transactions are recognized as other income from operating activities.

Dönem vergi gideri ve ertelenen vergi
Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax liability is recognized on all temporary differences regarding subsidiaries unless neither utilization date of taxable temporary differences is reviewed nor utilization of temporary difference in an estimated period is probable.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT.)

2.5) Summary of significant accounting policies (Cont.)

Employment termination benefits

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

In the financial statement, the Company has reflected a liability calculated using "Projected Method" and based upon factors derived using the Company's experience of personnel terminating their services and being eligible to receive benefits, discounted by using the current market yield at the balance sheet date on government bonds.

The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past-service costs are recognized immediately in income.

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

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

Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Offsetting

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT.)

2.5) Summary of significant accounting policies (Cont.)

Foreign currency transactions

Income and expenses arising in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated at the exchange rates prevailing at the balance sheet dates, which are announced by Central Bank of the Republic of Turkey. Exchange gains or losses arising from the settlement and translation of foreign currency items have been included in the related income and expense accounts, as appropriate.

Related parties

Parties are considered related to the Company if (Note 27):

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries, and fellow subsidiaries);
 - (ii) has an interest in the Company that gives it significant influence over the Company; or
 - (iii) has joint control over the Company
- (b) The party is an associate of the Company
- (c) The party is a joint venture in which the Company is a venture
- (d) The party is member of the key management personnel of the Company or its parent
- (e) The party is a close member of the family 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); or
- (g) The party must have post-employment benefit plans for employees of the entity or an entity that is a related party.

Investment, research, and development incentives

Government grants are recognized at fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systemic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recorded as deferred income.

Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight- line basis over the expected lives of the related assets.

Investment and research and development incentives are recognized when incentive applications of the Company are approved by fiscal authorities.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT.)

2.5) Summary of significant accounting policies (Cont.)

Subsequent Events

Events after the balance sheet date; Includes all events between the balance sheet date and the date of authorization for the publication of the balance sheet, even if they have occurred after the announcement of any period profit or other selected financial information to the public. In the event of events requiring correction after the balance sheet date, the Company corrects the amounts included in the financial statements in accordance with this new situation.

Matters that do not require correction as of the balance sheet date are explained in the footnotes of the financial statements in case, they are the issues affecting the economic decisions of the users of the financial statements.

Cash flow statement

The Company prepares a cash flow statement as an integral part of other financial statements in order to inform the users of the financial statements about the changes in the net assets, the financial structure, and the ability to direct the cash flows according to the conditions and timing. Cash flows for the period is classified as operating, investing, and financing activities.

Cash flows from operating activities represent the cash flows arising from the company's operations. The company has chosen to present the cash inflows and outflows from operating activities using the indirect method in the financial statements.

Cash flows from investing activities represent the cash flows used and received by the company in its investment activities (such as acquisitions of property, plant, and equipment, and financial investments).

The cash flows due to financing activities indicate the cash obtained from financial arrangements and used in their repayment.

2.5) Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the Company management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. Those estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the periods in which they become known.

Significant estimates used in the preparation of these financial statements and the significant judgments with the most significant effect on amounts recognized in the financial statements are as follows:

- The cost of defined benefit plans is determined using actuarial valuations which involve making assumptions about discount rates, future salary increases and employee turnover. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT.)

2.5) Significant accounting judgments, estimates and assumptions(Cont.)

- The Company assesses whether there is any impairment indicator in investment properties and compares carrying values of the investment property with the fair determined in the valuation report obtained by a property appraiser company licensed by CMB.
- Company management has made assumptions based on the experience of the technical staff in determining the useful life of tangible and intangible assets.
- Deferred tax assets and liabilities are recorded using tax rates that are mainly used for temporary differences between the carrying values and bases of assets and liabilities. Based on the available evidence, it has been assessed that it is probable that all or some of the deferred tax assets may or may not be converted into cash. Among the main factors considered are the potential for future income, accumulated losses from previous years, tax planning strategies to be implemented if necessary, and the nature of the income that can be used to convert the deferred tax asset into cash.
- The company capitalizes ongoing development expenditures and assesses whether the related asset has an impact on the assets that will increase or decrease the cost of the Company during the useful life of the asset in the subsequent periods and whether there is an impairment of the year. As of December 31, 2024, and December 31, 2023, no impairment was determined for the development expenses that were capitalized.

NOTE 3 – BUSINESS COMBINATIONS

The company was established as Vitalis Teknolojiler A.Ş. on December 31,2024 with the decision of the board of directors numbered 28/12/2024-2024/102002. merged with the company. The announcement regarding the merger was published on KAP on November 22,2024. All assets and liabilities of Vitalis Teknolojiler A.Ş. were taken over by the company as a whole, and as a result of the acquisition, the paid-in capital of the company increased to TRY. 21,750,121

NOTE 4 – SHARES IN OTHER COMPANIES

Investments in Affiliates, Joint Ventures and Subsidiaries

The details of the Company's financial assets measured at fair value through profit or loss are as follows:

	31.12.2024	31.12.2023
Bilişim Vakfı	2.830	2.830
İnterpro Holding A.Ş.	7.249	7.249
Book Value	10.078	10.078
Bilişim Vakfı	(2.830)	(2.830)
İnterpro Holding A.Ş.	(7.249)	(7.249)
Impairment	(10.078)	(10.078)
Total	--	--

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 5 – SEGMENT REPORTING

The methods which are used in the Company's field of activity, quality of service, characteristics of economic, the classification of customers in accordance with risk, and the distribution of services are similar. In addition, the Company's organizational structure, all different activities of the Company are managed and considered as part of a single activity instead of including different activities. Companies are divided into sections as branches. For these reasons, the operations of the company are considered as a single operating segment. The company's operating results, the identification of resources to be allocated to these activities and review of the performance of these activities are considered in this context.

NOTE 6 – RELATED PARTY DISCLOSURES

• **Other Short-Term Payables to Related Parties**

The details of the Company's other short-term payables to related parties are as follows:

	31.12.2024	31.12.2023
Payables to shareholders	147	212
Total	147	212

• **Benefits Provided to Senior Executives**

The details of wages and similar benefits provided to senior executives are as follows:

	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
Fees and other short-term benefits	12.293.992	14.108.716
Total	12.293.992	14.108.716

Benefits provided to senior executives arise from salary payments.

The company does not have any debit/credit balances at the end of the period belonging to senior managers.

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

• **Short Term Trade Receivables**

The details of the Company's short-term trade receivables are as follows:

	31.12.2024	31.12.2023
Trade receivables	494.881.871	18.997.882
Notes receivables	16.541.819	3.345.715
Rediscount of receivables (-)	(28.292.686)	(2.171.425)
Credit card receivables	12.639.894	10.185.597
Doubtful trade receivables	7.027	82.238
Provisions for doubtful receivables (-)	(7.027)	(82.238)
Total	495.770.898	30.357.770

NOTE 7 – TRADE RECEIVABLES AND PAYABLES(Cont.)

- **Short Term Trade Receivables(Cont.)**

Average maturity of trade receivables is less than 3 months. (31.12.2023: less than 3 months.)

The movements for the allowance for doubtful trade receivables are as follows:

	31.12.2024	31.12.2023
Opening balance	(82.238)	(143.562)
Cancellation of provision	75.211	61.323
Ending balance	(7.027)	(82.238)

- **Short Term Trade Payables**

The details of the company's short-term commercial debts are as follows:

	31.12.2024	31.12.2023
Trade payables	370.939.168	3.993.449
Notes payables	18.440.952	--
Payables redicount (-)	(27.861.924)	(712.690)
Total	361.518.196	3.280.759

Average maturity of trade payables is less than 3 months. (31.12.2023: less than 3 months.)

NOTE 8 – RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

None. (December 31, 2023: None).

NOTE 9 – OTHER RECEIVABLES AND PAYABLES

- **Other Short-Term Receivables**

The details of the Company's other short-term receivables are as follows:

	31.12.2024	31.12.2023
Deposits and guarantees given	152.646	5.684
Other receivables	299.221	134.015
Total	451.867	139.699

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 9 – OTHER RECEIVABLES AND PAYABLES(CONT.)

- **Other Long-Term Receivables**

The details of the Company's other long-term receivables are as follows:

	31.12.2024	31.12.2023
Deposits and guarantees given	344	497
Total	344	497

- **Other Short-Term Payables**

The details of the Company's other short-term payables are as follows

	31.12.2024	31.12.2023
Taxes and funds payable	3.644.667	6.903.227
Other payables to related parties (Note 6)	147	212
Other payables	22	105
Total	3.644.836	6.903.545

NOTE 10 – INVENTORIES

The details of the company's stocks are as follows:

	31.12.2024	31.12.2023
Trade goods	75.167.641	858.001
Total	75.167.641	858.001

There is no insurance and real right on the trade goods in the stocks. In addition, impairment has been set aside from the amount in inventories.

NOTE 11 – BIOLOGICAL ASSETS

None. (December 31, 2023: None).

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 12 – PREPAID EXPENSES AND DEFERRED INCOME

- **Short-Term Prepaid Expenses**

The details of the short-term prepaid expenses as of the balance sheet date of the company are as follows:

	31.12.2024	31.12.2023
Prepaid expenses for future months	1.430.772	1.576.574
Business advances	46.304	746
Advances given	2.057.657	41.698
Toplam	3.534.733	1.619.019

- **Short-Term Deferred Income**

The details of the Company's short-term deferred income are as follows:

	31.12.2024	31.12.2023
Income for following months	1.367.347	2.173.823
Advances taken	20.396.665	369.526
Total	21.764.012	2.543.349

NOTE 13 – INVESTMENT PROPERTIES

None (December31,2023: None.)

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 14 – TANGIBLE ASSETS

Movements of tangible assets as of the balance sheet date of the company are as follows;

Cost	1.01.2023	Additions	31.12.2023	Additions	Exit	Merger Effect	31.12.2024
Vehicles	9.536.865	--	9.536.865	--	(4.165.141)	342.875	5.714.599
Fixture	8.463.336	72.094	8.535.430	779.036	--	1.691.325	11.005.791
Special cost	1.886.546	--	1.886.546	--	--	--	1.886.546
Total	19.886.747	72.094	19.958.841	779.036	(4.165.141)	2.034.200	18.606.937
Accumulated Depreciation (-)							
Vehicles	(8.721.620)	(349.914)	(9.071.534)	(342.070)	4.165.141	(11.429)	(5.259.893)
Fixture	(5.691.887)	(1.004.971)	(6.696.858)	(933.918)	--	(46.247)	(7.677.023)
Special cost	(1.886.546)	--	(1.886.546)	--	--	--	(1.886.546)
Total	(16.300.053)	(1.354.886)	(17.654.939)	(1.275.988)	4.165.141	(57.676)	(14.823.462)
Net book value	3.586.694		2.303.903				3.783.475

There is no mortgage/pledge on the tangible fixed assets of the Company (31.12.2023: None.) Tangible assets are protected by insurance coverage of TRY 4.500.000. (31.12.2023:5.438.857 TRY)

NOTE 15 – RIGHTS IN SHARE FROM THE SERVICE, RESTORATION AND ENVIRONMENT REHABILITATION FUNDS

None (December 31,2023:None)

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 16 – SHARES OF MEMBERS IN COOPERATIVE BUSINESSES AND SIMILAR FINANCIAL INSTRUMENTS

None (December 31,2023:None)

NOT 17 – INTANGIBLE ASSETS

The movements of the Company's intangible assets are as follows:

Cost	1.01.2023	Additions	31.12.2023	Additions	Merger Effect	31.12.2024
Rights	2.108	--	2.108	--	470.656.030	470.658.138
Development Costs	216.647.989	26.974.694	243.622.684	33.914.663	--	277.537.347
Other Intangible Assets	1.136.053	--	1.136.053	--	--	1.136.053
Total	217.786.150	26.974.694	244.760.844	33.914.663	470.656.030	749.331.537
Accumulated Depreciation(-)						
Rights	(2.108)	--	(2.108)	--	(4.902.667)	(4.904.775)
Development Costs	(166.223.959)	(18.354.474)	(184.578.433)	(19.050.263)	--	(203.628.697)
Other Intangible Assets	(1.136.053)	--	(1.136.053)	--	--	(1.136.053)
Total	(167.362.120)	(18.354.474)	(185.716.594)	(19.050.263)	(4.902.667)	(209.669.524)
Net Book Value	50.424.030		59.044.250			539.662.013

NOTE 18 – GOODWILL

None. (December 31, 2023: None).

NOTE 19 – INVESTIGATION AND EVALUATION OF MINERAL RESOURCES

None. (December 31, 2023: None).

NOTE 20 – RENT OPERATIONS

• **Rental in Terms of Tenant**

The total amount of future minimum lease payments within the framework of the Company's operational leases that cannot be cancelled as of the balance sheet date are as follows;

	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
Less than 1 year	2.028.000	1.905.800
Total	2.028.000	1.905.800

The company has leased the administrative center (Istanbul) and sales office (Ankara). These leases are generally valid for 1 year. The lease agreement of the Administrative Center building is terminated if the parties notify that they will not extend the agreement 3 months before the end of the contract. Rental payments are in fixed installments and each year, an increase will be made on the last rent paid at the rate of the annual Consumer Price Index (CPI) determined by the State Statistics Institute.

NOTE 21 – PRIVILEGE SERVICE ARRANGEMENTS

None. (December 31, 2023: None).

NOTE 22 – IMPAIRMENT ON ASSETS

The movements of the doubtful receivable provision are as follows:

	31.12.2024	31.12.2023
Impairment on short term doubtful receivable (Note 7)	(7.027)	(82.238)
End of the Period	(7.027)	(82.238)

NOTE 23 – GOVERNMENT INCENTIVES

None. (December 31, 2023: None).

NOTE 24 – BORROWING COSTS

For the period ended at December 31, 2024, there is no borrowing cost added to the cost of assets directly related to the assets. (31 December 2023 - None) Borrowing costs are included in the statement of profit or loss.

NOTE 25 – CONTINGENT ASSETS AND LIABILITIES

There is no lawsuit filed against the company. (31 December 2023 - None)

The details of long-term provisions as of the balance sheet date of the company are as follows:

	31.12.2024	31.12.2023
Severance payment	5.315.467	5.537.937
Total	5.315.467	5.537.937

In accordance with existing social legislation, the Company is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. In Turkey, such payments are calculated on the basis of 30 days' pay limited to a maximum of historical TRY 41.828 as of December 31, 2024 (31 December 2023: TRY 23.490) per year of employment at the rate of pay applicable at the date of retirement or termination.

In the financial statements of the Company, the severance pay liability calculated by using the expected inflation rate and the real rediscount rate based on the above-mentioned principles and discounted to the balance sheet date, has been reflected in its financial statements.

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 25 – CONTINGENT ASSETS AND LIABILITIES (Cont.)

The rates of the basic assumptions used on the statement of financial position are as follows

	31.12.2024	31.12.2023
Interest rate	28,84%	22,00%
Inflation rate	25,77%	19,00%
Discount rate	2,44%	2,52%

The movement of Severance payment is as follow:

	31.12.2024	31.12.2023
Opening balance	5.537.937	12.308.335
Service costs	3.797.057	3.476.055
Interest cost	96.963	1.643.373
Payment in the period	(2.438.681)	(6.785.280)
Actuarial difference	24.429	(266.088)
Inflation effect	(1.702.237)	(4.838.457)
Closing balance	5.315.467	5.537.937

NOTE 26 – COMMITMENTS AND CONTINGENCIES

- Guarantee-Pledge-Mortgage Receives**

The detailed information regarding the guarantees received by the Company are as follows:

Guarantee Type	Currency Amount	Exchange Rate	31.12.2024		Exchange Rate	31.12.2023	
			TRY	Currency Amount		TRY	Currency Amount
Guarantee Check TRY	45.000	1,0000	45.000	64.970	1,0000	64.970	
Guarantee Notes TRY	13.930.000	1,0000	13.930.000	12.719.770	1,0000	12.719.770	
Guarantee Check USD	39.000	35,2233	1.373.709	56.308	29,4382	1.657.598	
Guarantee Notes USD	235.012	35,2233	8.277.898	339.307	29,4382	9.988.600	
Total			23.626.607			24.430.938	

Letters of guarantee received consist of the amount of guarantees received from dealers and customers for the Company's trade receivables.

- Guarantees, Notes and Bails Given**

Detailed information regarding the Company's CRIs given is as follows:

Guarantee Type	Currency Amount	Exchange Rate	31.12.2024		Exchange Rate	31.12.2023	
			TRY	Currency Amount		TRY	Currency Amount
Guarantee given TRY	443.201	1,0000	443.201	--	--	--	
Total			443.201			--	

NOTE 26 – COMMITMENTS AND CONTINGENCIES(Cont.)

- **Guarantees, Notes and Bails Given(Cont.)**

Information on the Company's given guarantees position is as follows;	31.12.2024	31.12.2023
A. Total amount of GMP that Issued on behalf of the legal entity	443.201	--
B. Total Amount of GSM given for partnerships which are included in full consolidation	--	--
C. Total Amount of GSM given for the purpose of guaranteeing third party loans to carry the regular trade activities	--	--
D. Total Amount of another GSM given	--	--
Total	443.201	--

NOTE 27 – PAYABLES FOR EMPLOYEE BENEFITS

The details of payables for employee benefits as of the balance sheet date of the company are as follows:

	31.12.2024	31.12.2023
Debs to personnel	6.129.908	472.009
Social security premiums payable	1.681.783	869.700
Total	7.811.691	1.341.709

NOTE 28 – EXPENSES ACCORDING TO QUALIFICATIONS

- **General and administrative expenses**

The details of general and administrative expenses are as follows:

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
Personnel Expenses (-)	(15.075.905)	(9.804.334)
Tax, Duties, and Charges Expenses (-)	(13.089.319)	(1.049.141)
Provision for Severance Pay Expenses (-)	(7.182.394)	(2.070.126)
Consultancy Expenses (-)	(6.768.835)	(1.971.958)
Building Expenses(-)	(4.916.141)	(5.211.865)
Depreciation Expenses (-)	(1.333.663)	(1.354.887)
Transport and Travel Expenses (-)	(1.314.223)	(544.421)
Insurance Expenses (-)	(1.237.464)	(1.190.071)
Rent Expenses (-)	(669.565)	(359.910)
Communication Expenses (-)	(299.466)	(215.808)
Other Expenses (-)	(1.819.742)	(2.258.609)
Total	(53.706.718)	(26.031.130)

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 28 – EXPENSES ACCORDING TO QUALIFICATIONS (Cont.)

• **Marketing Expenses**

The details of marketing expenses are as follows:

	1.01.2024 31.12.2024	1.01.2023 31.12.2023
Personnel expenses (-)	(13.429.217)	(11.247.946)
Other (-)	(2.696.744)	(253.013)
Toplam	(16.125.961)	(11.500.959)

• **Research and Development Expenses**

The details of research and development expenses are as follows:

	1.01.2024 31.12.2024	1.01.2023 31.12.2023
Amortization expenses (-)	(28.907.298)	(18.354.475)
Consulting expenses (-)	--	(540.489)
Toplam	(28.907.298)	(18.894.964)

NOTE 29 – OTHER ASSETS AND LIABILITIES

None. (December 31, 2023: None).

NOTE 30 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

• **Paid in Capital**

As of December 31, 2024, the capital of the company reached TRY 21.750.121 . The capital of the company is divided into a total of 2.175.012.100 bearer shares, including 137.280.750 Group A shares, 214.532.000 Group B shares, 1.823.199.350 Group C shares, each with a nominal value of 0,01 TRY. (31 December 2023: 11.000.000 units each with a nominal value of 0,01 TRY.)

The names, surnames, and capital shares of the shareholders of the company are described below.

		31.12.2024		31.12.2023
Shareholders	Share Ratio	TRY	Share Ratio	TRY
Effective Invest Yatırım Holding A.Ş.	20,17%	4.388.004	--	--
Mia Teknoloji A.Ş.	14,13%	3.072.580	--	--
Suphi İsa Perilioğlu	3,02%	657.712	--	--
İhsan Ünal	6,05%	1.315.913	--	--
Ali Gökhan Beltekin	6,05%	1.315.913	--	--
Publicly Traded Portion	29,06%	6.319.726	60,54%	6.659.709
Bulls Yatırım Holding A.Ş.	9,40%	2.045.145	18,59%	2.045.145
Re Pie Teknoloji Yatırım A.Ş.	9,29%	2.020.145	18,36%	2.020.145
Lydia Yatırım Holding A.Ş.	2,83%	614.977	2,50%	275.000
Other	0,00%	6	--	--
Total	100%	21.750.121	100%	11.000.000

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 30 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont.)

• **Additional Information on Capital, Reserves, and Other Equity Items**

The Company's vote distribution table is as follows

	31.12.2024	31.12.2023
Shareholders	Vote rate	Vote rate
Effective İvest Yatırım Holding A.Ş.	8,22%	--
Mia Teknoloji A.Ş.	5,75%	--
İhsan Ünal	2,46%	--
Ali Gökhan Beltekin	2,46%	--
Bulls Yatırım Holding A.Ş.	29,43%	36,85%
Re Pie Teknoloji Yatırım A.Ş.	33,42%	41,84%
Lydia Yatırım Holding A.Ş.	5,19%	5,70%
Publicly Traded Portion	13,07%	15,61%
Total	100%	100%

Additional Information on Capital, Reserves, and Other Equity Items. The comparison below shows the inflation-adjusted amounts of the related equity items presented in the company's financial statements as of December 31, 2024, compared with the inflation-adjusted amounts in the financial statements prepared in accordance with the provisions of the Turkish Commercial Code No. 6762 and other regulations:

	Law No. 6762 and according to other legislation prepared financial in the tables according to inflation adjusted amounts	In accordance with TAS/IFRS prepared financial in the tables according to inflation adjusted amounts	Past year in the snow monitored difference
December 31, 2024			
Capital	279.095.310	147.925.694	131.169.616
Reserves	18.506.492	17.883.637	622.855

• **Capital adjustment differences**

	31.12.2024	31.12.2023
Capital adjustment differences	147.925.694	147.925.694
Total	147.925.694	147.925.694

NOTE 30 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONT.)

- **Other Accumulated Comprehensive Income (Expenses) Not to be Reclassified to Profit or Loss**

The details of other accumulated comprehensive income (expenses) that will not be reclassified in profit or loss as of the balance sheet date are as follows:

	31.12.2024	31.12.2023
Gains / (losses) on re-measurements of defined benefit plans	(905.996)	(887.674)
Total	(905.996)	(887.674)

- **Restricted Reserves**

The details of restricted reserves as of the balance sheet date of the company are as follows:

	31.12.2024	31.12.2023
Restricted reserves	20.091.351	20.083.637
Total	20.091.351	20.083.637

According to the Turkish Commercial Code, legal reserves consist of first and second legal reserves. Turkish code of commerce stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is 10% of the distributed profit in excess of 5% of the paid-in share capital. According to the Turkish Commercial Code, legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

- **Prior Years Profits or Losses**

The details of retained earnings as of the balance sheet date of the company are as follows:

	31.12.2024	31.12.2023
Accumulated profits / (losses)	550.682.792	26.303.262
Total	550.682.792	26.303.262

The movement table of the Company's previous years' profits or (losses) is as follows:

	31.12.2024	31.12.2023
Opening balance	26.303.263	68.464.268
Transfers from period net profit/(loss)	4.023.321	(993.657)
Profit distribution	--	(41.167.349)
From merger	520.356.208	--
Closing balance	550.682.792	26.303.263

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 30 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONT.)

• **Prior Years Profits or Losses(Cont.)**

General election boards are distributed in accordance with the preferences to be determined so that the elections will be preferred in such a way that their profits will be determined by the general assemblies. In the said Notice, a minimum tax rate has not been determined. payment payments detailed in their articles of association or in the profit payment system. In addition, dividends will be equalized.

Unless the reserves required to be set aside in accordance with the TCC and the dividend determined for the shareholders in the articles of association or the profit distribution policy are reserved; It cannot be decided to allocate other reserves, to transfer profits to the next year, and to distribute dividends to shareholders, members of the board of directors, partnership employees and non-shareholders.

Past years losses of partnerships; The portion exceeding the total amount resulting from the adjustment of retained earnings, general legal reserves including share premiums, and equity items excluding capital, according to inflation accounting, is considered as a discount item in the calculation of net distributable profit for the period.

NOTE 31 – SALES

The details of the company's revenue and cost of sales are as follows:

	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
Domestic sales	594.661.271	108.701.303
Export sales	58.149	150.428
Gross Sales	594.719.420	108.851.731
Sales returns (-)	(164.108)	(170.493)
Other discounts and sales discounts (-)	(3.788.340)	(3.579.869)
Net Sales	590.766.972	105.101.370
Cost of trade goods sold (-)	(313.176.435)	(5.095.411)
Cost of services sold (-)	(6.471.870)	(5.438.725)
Cost Of Sales (-)	(319.648.305)	(10.534.136)
Gross Profit / (Loss)	271.118.667	94.567.233

NOTE 32 – CONSTRUCTION CONTRACTS

None. (December 31, 2023: None).

NOTE 33 – GENERAL ADMINISTRATIVE, MARKETING EXPENSES AND RESEARCH AND DEVELOPMENT EXPENSES

The details of general administrative, marketing expenses and research and development expenses are as follow:

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
General and administrative expenses (-)	(53.663.415)	(26.031.130)
Marketing expenses (-)	(16.125.961)	(11.500.959)
Research and development expenses (-)	(28.907.298)	(18.894.964)
Total	(98.696.674)	(56.427.053)

NOTE 34 – OTHER INCOME / (EXPENSES) FROM OPERATING ACTIVITIES

The details of other income from the main activities of the Company are as follows:

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
Rediscount income	30.024.750	1.287.018
Commission income	514.472	74.605
Provisions that are off topic	3.885.633	13.499
Other revenues	241.044	35.129
Total	34.665.899	1.410.251

The details of other expenses from the main activities of the Company are as follows:

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
Rediscount expenses	(29.057.991)	(2.548.846)
Provision Expenses	--	(275.781)
Total	(29.057.991)	(2.824.626)

NOTE 35 - INCOME / (EXPENSES) FROM INVESTING ACTIVITIES

Details of income from investment activities are as follows:

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
Marketable securitites sales profits	150.742.538	2.768.129
Fixed asset sales profits	1.794.298	--
Total	152.536.836	2.768.129

NOTE 35 - INCOME / (EXPENSES) FROM INVESTING ACTIVITIES(CONT.)

Details of expenses from investment activities are as follows:

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
Loss on sale of securities	--	(16)
Total	--	(16)

NOTE 36 – FINANCIAL INCOME / (EXPENSES)

The details of the company's financing income are as follows

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
Foreign exchange income	4.881.425	48.818.973
Interest income	1.941.282	17.381.200
Maturity Income	73.241	77.754
Toplam	6.895.948	66.277.927

The details of the company's financing expenses are as follows:

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
Interest expense (-)	(1.193.232)	(582.958)
Foreign exchange expenses (-)	(701.150)	(8.257)
Total	(1.894.382)	(591.215)

NOTE 37 – ANALYSIS OF OTHER COMPREHENSIVE INCOME ELEMENTS

The details of the company's other comprehensive income / (expenses) are as follows:

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
Defined benefit plans re-measurement gains / losses	(24.429)	266.088
Deferred tax expense / income	6.107	(66.522)
Comprehensive income/ (loss)-Total	(18.322)	199.566

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 38 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

• **Corporate Tax**

The Company is subject to corporation tax applicable in Turkey. Necessary provisions are reserved in the attached financial statements for the estimated tax liabilities of the Company for the current period activity results. Turkish tax legislation does not allow the parent company's subsidiaries to file tax returns on their financial statements. Turkish tax legislation does not permit a parent Company and its subsidiary to file a tax return. Therefore, provisions for taxes, as reflected in the financial statements, have been calculated on a separate-entity basis. Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized. The effective tax rate in 2024 is 25% for the Company. (December 31, 2023: %25).

The company's tax expenses are as follows:

	1.01.2024	1.01.2023
	31.12.2024	31.12.2023
Current period corporate tax	(16.162.048)	(11.885.431)
Deferred tax income / (expense)	(8.633.377)	(7.774.416)
Total	(24.795.425)	(19.659.847)

Details of the company's current tax assets are as follows:

	31.12.2024	31.12.2023
Corporate tax provision	(16.162.048)	(11.885.431)
Prepaid corporate tax (-)	3.124.374	1.245.507
Corporate tax that (to be paid)/to be returned	(13.037.674)	(10.639.924)

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 38 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont.)

• **Deferred Tax (Cont.)**

The corporate tax rate for 2024 and 2023 will be applied as 25% , respectively, within the scope of the "Law on the Law on the Collection of Public Claims and Amendments to Certain Laws", which entered into force after being published in the Official Gazette dated April 22, 2021. Within the scope of the mentioned law, deferred tax assets and liabilities in the financial statements dated 31 December 2024 are calculated with a 25% tax rate for the portion of temporary differences that will have tax effects in 2024 and 2023.

	31.12.2024		31.12.2023	
	Total	Deferred	Total	Deferred
	Temporary	Tax	Temporary	Tax
	Differences	Assets/liabilities	Differences	Assets/liabilities
Deferred Tax Assets				
Provision for severance pay	5.315.467	1.328.867	5.537.937	1.384.484
Rediscount on trade receivables	26.264.436	6.566.109	2.171.425	542.856
Prepaid expense adjustments	1.367.347	341.837	--	--
Stock inflation adjustments	104.080	26.020	--	--
Advance accounts corrections	68.827	17.207	--	--
Tangible and intangible assets adjustment	31.288.185	7.822.046	--	--
Deferred Tax Assets	64.408.342	16.102.085	7.709.361	1.927.340
Deferred Tax Liabilities				
Tangible and intangible assets	--	--	(44.665.386)	(11.166.347)
Investment properties	(97.249.036)	(24.312.259)	--	--
Rediscount on trade payables	(27.861.924)	(6.965.481)	(712.690)	(178.172)
Stock inflation adjustments	--	--	(118)	(30)
Advance accounts corrections	--	--	(149.077)	(37.271)
Deferred Tax Liabilities	(125.110.960)	(31.277.740)	(45.527.272)	(11.381.820)
Deferred tax assets/(Liabilities), Net		(15.175.655)		(9.454.479)

NOTE 39 – EARNINGS PER SHARE

According to the main contract of the company, although each unit share hits the nominal value of TRY 0,01, the earnings per share is expressed in terms of the value that corresponds to the nominal value of TRY 1 in Borsa Istanbul, and the earnings per share is TRY 1. According to the weighted average number, it is calculated as follows

	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
Net profit per share of the parent	254.644.484	4.031.035
Weighted average number of ordinary shares issued (TRY 1 each)	21.750.121	11.000.000
Earnings per share (TRY)	11,71	0,37
Diluted earnings per share (TRY)	0,21	0,37

NOTE 40 – SHARE-BASED PAYMENTS

None. (December 31, 2023: None).

NOTE 41 – INSURANCE CONTRACTS

None. (December 31, 2023: None).

NOTE 42 – THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

The foreign exchange risk of the company as of 31 December 2024 is shown in the table in Note: 47, as of the accounting period ending on 31 December 2024, foreign exchange income and foreign exchange difference expense are included in other income / expenses and financial income / expenses in the financial statements.

NOTE 43 – HYPERINFLATIONARY ECONOMY REPORTING

According to TAS 29 Financial Reporting Standard in Hyperinflationary Economies, enterprises whose functional currency is the currency of a hyperinflationary economy report their financial statements according to the purchasing power of money at the end of the reporting period. TAS 29 identifies features that may indicate an economy is a hyperinflationary economy, and it is recommended that businesses start implementing the Standard at the same time.

According to the announcement made by the Public Oversight, Accounting and Auditing Standards Authority on November 23, 2023, businesses that adhere to Turkish Financial Reporting Standards (TFRS) and the Financial Reporting Standard for Large and Medium-Sized Enterprises (BOBİ FRS) are required to adjust their financial statements for the annual reporting period ending on or after December 31, 2023, in accordance with the accounting principles found in "Turkish Accounting Standard 29 Financial Reporting in Hyperinflationary Economies" and "BOBİ FRS Section 25 Financial Reporting in Hyperinflationary Economies." The financial statements dated December 31, 2024, have been adjusted for inflation in accordance with TMS 29, to properly reflect the economic realities affected by inflation.

NOTE 44 – DERIVATIVE FINANCIAL INSTRUMENTS

None. (December 31, 2023: None).

NOTE 45 - FIXED ASSETS HELD FOR SALE

None. (December 31, 2023: None).

NOTE 46 – FINANCIAL INSTRUMENTS

• Short-Term Financial Investments

The details of short-term financial investments are as follows:

	31.12.2024	31.12.2023
Type B liquid funds	151.132.487	51.966.719
Stocks with an active market ⁽¹⁾	112.317.254	--
Total	263.449.741	51.966.719

⁽¹⁾ Group's shares; It consists of UFUK, RE-PIE and OSTİM stocks.

NOTE 46 – FINANCIAL INSTRUMENTS(CONT.)

• **Short-Term Financial Investments(Cont.)**

The fair value of the group's share investments are valued with the weighted average prices or rates of the last session of the stock exchange on the valuation day. In the valuation of assets traded in markets with a closing session, the prices formed in the closing session are used, and if the price is not formed in the closing session, the weighted average prices of the last session in the stock market are used. The fair value of the shares was measured based on the prices formed at the closing session on December 31,2024.

• **Short Term Borrowings**

Details of short-term debts are as follows:

	31.12.2024	31.12.2023
Credit card	334.544	--
Kısa vadeli borçlanmalar	334.544	--

NOTE 47 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

• **Financial Instruments Interest Rate Risk**

The Company's borrowing at fixed interest rates exposes the Company to interest rate risk. These risks are managed using natural methods that emerge as a result of netting assets and liabilities related to interest rates. Interest rates of financial assets and liabilities are stated in the related notes. The distribution of the Company's interest rate sensitive financial instruments is as follows:

	Book Value	
	31.12.2024	31.12.2023
Fixed interest instruments		
Financial assets	304.419.550	153.834.517
Financial liabilities	--	--

• **Financial Instruments Credit Risk**

The risk of financial loss to the Company due to the failure of one of the parties to the financial instrument to fulfill its contractual obligations is defined as credit risk. Financial instruments of the Company that may cause significant concentration of credit risk mainly consist of cash and cash equivalents and trade receivables. The maximum credit risk that the Company may be exposed to is as much as the amounts reflected in the financial statements.

The Company has cash and cash equivalents in various financial institutions. The Company manages the aforementioned risk by constantly evaluating the reliability of the financial institutions it is in contact with. The credit risk that may arise from trade receivables is limited due to high customer volume and the Company management's limited amount of credit applied to customers. The provision for doubtful receivables for financial assets has been determined based on past experience of uncollectibility. As of the balance sheet date, there is no collateral received for overdue trade receivables for which provision has been made.

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024
(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 47 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont.)

• **Financial Instruments Credit Risk (Cont.)**

	Trade Receivables		Other Receivables		Bank	Total
	Related Parties	Other	Related Parties	Other	Deposits	
31.12.2024						
Maximum credit risk exposed as of the reporting date	--	495.770.898	--	452.211	40.937.528	537.160.637
- The portion of the maximum risk secured by collateral		23.626.607				
A- not overdue or impaired net book value of financial assets	--	495.770.898	--	452.211	40.937.528	537.160.637
B- Book value of financial assets whose conditions have been renegotiated, which would otherwise be deemed to be overdue or impaired	--	--	--	--	--	--
C- Overdue but not impaired net book value of assets	--	--	--	--	--	--
D- Net book values of impaired assets						
- overdue	--	7.027	--	--	--	7.027
- impairment	--	(7.027)	--	--	--	(7.027)
E- Items that include off-balance credit risk	--	--	--	--	--	--

	Trade Receivables		Other Receivables		Bank	Total
	Related Parties	Other	Related Parties	Other	Deposits	
31.12.2023						
Maximum credit risk exposed as of the reporting date	--	30.357.771	--	140.196	101.866.617	132.364.583
- The portion of the maximum risk secured by collateral		24.430.938				
A- not overdue or impaired net book value of financial assets	--	30.357.771	--	140.196	101.866.617	132.364.583
B- Book value of financial assets whose conditions have been renegotiated, which would otherwise be deemed to be overdue or impaired	--	--	--	--	--	--
C- Overdue but not impaired net book value of assets	--	--	--	--	--	--
D- Net book values of impaired assets						
- overdue	--	82.238	--	--	--	82.238
- impairment	--	(82.238)	--	--	--	(82.238)
E- Items that include off-balance credit risk	--	--	--	--	--	--

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 47 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont.)

• **Currency Risk Management (Cont.)**

Foreign currency transactions cause currency risk. The distribution of the Company's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities as of the balance sheet date is as follows:

	31.12.2024			31.12.2023		
	TRY	USD	Euro	TRY	USD	Euro
1. Trade Receivables	--	--	--	--	--	--
2a. Monetary Financial Assets (including cash, banks)	556.733	2.746	12.520	3.812.684	113.539	14.438
2b. Non-monetary financial assets	--	--	--	--	--	--
3. Other	--	--	--	--	--	--
4. Current Assets(1+2+3)	556.733	2.746	12.520	3.812.684	113.539	14.438
5. Trade Receivables	--	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--	--
7. Other	--	--	--	--	--	--
8. Non-Current Assets(5+6+7)	--	--	--	--	--	--
9. Total Assets(4+8)	556.733	2.746	12.520	3.812.684	113.539	14.438
10. Trade Payables	--	--	--	--	--	--
11. Financial Liabilities	--	--	--	--	--	--
12a. Other monetary financial liabilities	--	--	--	--	--	--
12b. Other non-monetary financial liabilities	--	--	--	--	--	--
13. Current Liabilities(10+11+12)	--	--	--	--	--	--
14. Trade Payables	--	--	--	--	--	--
15. Financial Liabilities	--	--	--	--	--	--
16 a. Other monetary financial liabilities	--	--	--	--	--	--
16 b. Other non-monetary financial liabilities	--	--	--	--	--	--
17. Non-Current Liabilities(14+15+16)	--	--	--	--	--	--
18. Total Liabilities(13+17)	--	--	--	--	--	--
19. Net asset / liability position of off- balance sheet derivative instruments (19a-19b)	--	--	--	--	--	--
19a. Hedged amount of assets	--	--	--	--	--	--
19b. Hedged amount of liabilities position	--	--	--	--	--	--
20. Net foreign currency position asset / liabilities(9-18+19)	556.733	2.746	12.520	3.812.684	113.539	14.438
21. Net foreign currency asset/liability position of monetary items (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	556.733	2.746	12.520	3.812.684	113.539	14.438
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedging	--	--	--	--	--	--
23. Amount of Hedged Foreign Currency Assets	--	--	--	--	--	--
24. Amount of Hedged Foreign Currency Liabilities	--	--	--	--	--	--

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 47 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT.)

• **Currency Risk Management (Cont.)**

The Company is exposed to currency risk mainly in US Dollar and Euro. The table below shows the sensitivity of the Company to a 20% increase or decrease in USD and Euro exchange rates. The 20% rate is the rate used during the reporting of the exchange rate risk within the Company to the senior managers, and the said rate expresses the possible change expected by the management in the exchange rates. The sensitivity analysis covers only outstanding foreign currency denominated monetary items at year-end and shows the effects of a 20% change in foreign currency exchange rates at the end of the year. A positive value represents an increase in profit/loss and other equity items.

	Profit/Loss		Equities	
	Foreign Currency Appreciation	Foreign Currency Depreciation	Foreign Currency Appreciation	Foreign Currency Depreciation
31.12.2024				
If the USD rate changes by 20%:				
1- USD net asset / liability	19.345	(19.345)	19.345	(19.345)
2- Amount hedged for USD risk (-)	--	--	--	--
3- US Dollar Net Effect (1 + 2)	19.345	(19.345)	19.345	(19.345)
If the Euro exchange rate changes by 20%:				
4- Euro net asset / liability	92.001	(92.001)	92.001	(92.001)
5- Amount hedged for Euro risk (-)	--	--	--	--
6- Euro Net Effect (4+5)	92.001	(92.001)	92.001	(92.001)
TOTAL (3+6)	111.347	(111.347)	111.347	(111.347)
31.12.2023				
If the USD rate changes by 20%:				
1- USD net asset / liability	668.479	(668.479)	668.479	(668.479)
2- Amount hedged for USD risk (-)	--	--	--	--
3- US Dollar Net Effect (1 + 2)	668.479	(668.479)	668.479	(668.479)
If the Euro exchange rate changes by 20%:				
4- Euro net asset / liability	94.057	(94.057)	94.057	(94.057)
5- Amount hedged for Euro risk (-)	--	--	--	--
6- Euro Net Effect (4+5)	94.057	(94.057)	94.057	(94.057)
TOTAL (3+6)	762.537	(762.537)	762.537	(762.537)

According to the foreign currency position as of 31.12.2024, if the Turkish Lira appreciated / lost 20% against the US Dollar and the Euro and if all other variables remained constant, it was composed of assets and liabilities in the foreign currency in the accounting period ending on the same date. net loss as a result of exchange rate profit / loss would be higher / lower amounting to TRY 19.435 for US Dollar and TRY 92.001 for Euro. (31 December 2023: TRY 668.479 for US Dollars and TRY 94.057 for Euro)

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 47 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT.)

• **Financial Instruments Liquidity Risk**

Liquidity risk is the risk that a Company will not be able to meet its funding needs. The table below shows the maturity distribution of the Company's non-derivative and non-derivative financial liabilities. Non-derivative financial liabilities are prepared without discounting and based on the earliest due dates. Interests to be paid on these liabilities are included in the table below. Derivative financial liabilities are arranged according to undiscounted net cash inflows and outflows. Futures instruments are paid net for futures transactions that have to be paid in gross and are realized over undiscounted, gross cash inflows and outflows. When the receivables or payables are not fixed, the amount disclosed is determined using the interest rate derived from the yield curves at the report date.

The tables showing the liquidity risk of the Company are as follows:

31.12.2024	Book Value	Cash outflow according to the agreement	0-1 Year
Non-derivative financial liabilities:	372.974.723	372.974.723	(372.974.723)
Payables under employee benefits	7.811.691	7.811.691	(7.811.691)
Trade and other payables	365.163.032	365.163.032	(365.163.032)
Derivative financial liabilities	--	--	--
Total	372.974.723	372.974.723	(372.974.723)

31.12.2023	Book Value	Cash outflow according to the agreement	0-1 Year
Non-derivative financial liabilities:	11.526.013	11.526.013	(11.526.013)
Payables under employee benefits	1.341.709	1.341.709	(1.341.709)
Trade and other payables	10.184.304	10.184.304	(10.184.304)
Derivative financial liabilities	--	--	--
Total	11.526.013	11.526.013	(11.526.013)

NOTE 48 – FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND EXPLANATIONS IN THE FRAMEWORK OF FINANCIAL RISK PROTECTION)

It refers to the price of a financial instrument subject to trading between the willing parties in a current transaction, except for reasonable value, compulsory sales, or liquidation. Quoted market price, if any, is the value that best reflects the reasonable value of a financial instrument. The Company's financial instruments at fair value on the financial markets in Türkiye and to the extent that reliable information is available, was estimated. The estimations presented here may not reflect the amounts that the Company can obtain in a market transaction. The following methods and assumptions are used in estimating the reasonable values of the Company's financial instruments.

Forecasting fair values of financial instruments that are practically possible to estimate fair values, the following methods and assumptions are used:

NOTE 48 – FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND EXPLANATIONS IN THE FRAMEWORK OF FINANCIAL RISK PROTECTION) (CONT.)

- **Fair value of financial instruments**

Fair value is defined as the price to be obtained from the sale of an asset or to be paid in the transfer of a debt in the usual transaction between market participants on the measurement date. Estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methods. However, estimates are required in the interpretation of market data to determine fair value. Accordingly, the estimates presented here may not show the amounts that the Company can obtain in a current market transaction.

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

Financial Assets

It is anticipated that the registered values of financial assets, which are shown at cost value including cash and cash equivalents, are equal to their fair values because they are short term. It is foreseen that the registered values of trade receivables reflect the fair value together with the relevant impairment provisions.

Financial Liabilities

The fair values of short-term bank loans and other monetary instruments are expected to be close to their recorded values due to their short-term nature.

- **Fair value estimation**

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The hierarchy table of fair value measurements as of 31 December 2024 is as follows:

Financial Investments	31.12.2024		
	Level 1	Level 2	Level 3
Type B liquid funds	--	151.132.487	--
Share Certificate	112.317.254	--	--
Total	112.317.254	151.132.487	--

NOTE 48 – FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND EXPLANATIONS IN THE FRAMEWORK OF FINANCIAL RISK PROTECTION) (CONT.)

- Fair value estimation (Cont.)

	31.12.2023		
Financial Investments	Level 1	Level 2	Level 3
Type B liquid funds	--	51.966.719	--
Total	--	51.966.719	--

NOTE 49 – SUBSEQUENT EVENTS

None. (December 31, 2023: None).

NOTE 50 – OTHER MATTERS THAT MAY HAVE A MATERIAL EFFECT ON, OR PREVENT THE CLEAR UNDERSTANDING OF THE FINANCIAL STATEMENTS

- Fees for Services Obtained from Independent Auditor/Independent Audit Firm

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

	31.12.2024	31.12.2023
Independent audit fee for the reporting period	1.100.000	324.852
Other assurance services for the reporting period	--	--
Tax consultancy services for the reporting period	--	--
Other services other than independent auditing for the reporting period	--	--
Total	1.100.000	324.852

NOTE 51 – NET MONETARY POSITION GAINS/(LOSS)

NON-MONEY ITEMS

A) Statement of Financial Position Items	(41.847.750)
Inventories ¹	764.880
Prepaid Expenses (Short Term) ²	(70.752)
Tangible ³	395.718
Intangible ³	20.939.941
Paid-in Capital	(48.850.167)
Accumulated Other Comprehensive Income (Expense) That Will Not Be Reclassified to Profit or Loss	568.877
Defined Benefit Plans Remeasurement Gains (Loss)	568.877
Accumulated Other Comprehensive Income (Expense) to be Reclassified to Profit or Loss	(15.596.248)
B) Profit or Loss Statement Items	(14.237.339)
Revenues	(15.712.607)
Operating Expenses	7.343.139
Income/Expenses from Investment Activities	(5.391.124)
Financing Income / Expenses	(476.747)
NET MONETARY POSITION GAINS (LOSS) (A+B)	(56.085.090)

LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 01 – DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY"), unless otherwise stated, on a purchasing power basis as of December 31, 2024)

NOTE 51 – NET MONETARY POSITION GAINS/(LOSS)(CONT.)

¹ Part of the net monetary position gain/loss effect on inventories also includes the amount related to the cost of sales. Since the amount related to the cost of sales is not separated, it is presented together.

² Part of the net monetary position gain/loss effect related to prepaid expenses also includes the amount related to general administrative expenses. Since the amount related to general administrative expenses is not separated, they are presented together.

³ Part of the net monetary position gain/loss effect regarding tangible fixed assets also includes the amount related to general administrative expenses. Since the amount related to general administrative expenses is not separated, they are presented together.

NOTE 52 – FIRST TRANSITION TO TAS

None. (December 31, 2023: None).

NOTE 53 – DISCLOSURES OF CASH FLOW STATEMENT

The details of cash and cash equivalents of the Company as of the balance sheet date are as follows:

	31.12.2024	31.12.2023
Cash	32.281	1.181
Banks	40.937.528	101.866.617
- Time deposits	39.534.272	97.305.671
- Demand deposits	1.403.256	4.560.946
Total cash and cash equivalents	40.969.809	101.867.798
Interest income accrual (-)	--	(3.412.691)
Cash and cash equivalents	40.969.809	98.455.107

The details of time deposits are as follows:

	31.12.2024			31.12.2023		
Currency	Amount	Currency Amount	Effective rate of interest	Amount	Currency Amount	Effective rate of interest
TRY	39.534.272	39.534.272	25%-41%	93.892.980	93.892.980	65,00%
Total	39.534.272			93.892.980		

NOTE 53 – DISCLOSURES OF CHANGES IN EQUITY

The effects of changes in the accounting policies explained in Note 2 and the accumulated profit / loss account and the effects of other accumulated comprehensive income / expenses that will not be reclassified as profit or loss in other comprehensive income are shown in the statement of changes in equity.