

**MARMARA CAPITAL PORTFÖY YÖNETİMİ A.Ş. HİSSE SENEDİ
ŞEMSIYE FONU'NA BAĞLI MARMARA CAPITAL PORTFÖY HİSSE
SENEDİ (TL) FONU (STOCK INTENSIVE FUND)**

**Financial Statements and Independent Auditor's Report
As Of 31 December 2024**

**(Convenience Translation of the Independent Auditor's Report and financial statements
Originally Issued in Turkish)**

(CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ISSUED ORIGINALLY IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the Board of the Marmara Capital Portföy Hisse Senedi Fonu (TL) (Stock Intensive Fund)

A. Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of Marmara Capital Portföy Hisse Senedi Fonu (TL) (Stock Intensive Fund) (the "Fund"), which comprise the statement of financial position as of 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in total value/net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS") and the Communiqué on the Principles of the Financial Reporting of the Investment Funds (II-14.2) ('Communiqué') that was issued by the Capital Market Board ('CMB').

2. Basis for Opinion

We conducted our audit in accordance with standards on auditing issued by the Capital Markets Board of Turkey ("CMB") and Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by 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 declare that we are independent of the Fund in accordance with the standards issued by POA ("POA's Code Statements Code of Ethics for Auditors of Ethics") and the ethical requirements in the regulations issued by POA that are relevant to audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Issues

We decided that there weren't any key audit issues that have to be reported in our report.

4. Founder's and Management's Responsibility for the Financial Statements

Marmara Capital Portfolio Management Stock Company ('Founder') is responsible for the preparation and fair presentation of the financial statements in accordance with Turkish Accounting Standards, 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, the Founder is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Financial Statements

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

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 issued by the CMB and Standards on Auditing issued by POA. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the standards on auditing accepted by POA and the Communiqué issued by the CMB, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

5. Auditor's Responsibilities for the Audit of the Financial Statements, *continued*

- 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

B) Other Legal and Regulatory Requirements

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

2. Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit

CPATURK Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi

Coşkun Gülen, Sworn-in CPA

Responsible Partner

İstanbul, 14.03.2025

CONTENTS	PAGE
STATEMENTS OF FINANCIAL POSITION	1
STATEMENT OF PROFIT OR LOSS	2
STATEMENT OF CHANGES IN TOTAL VALUE / NET ASSET VALUE	3
STATEMENTS OF CASH FLOW	4
NOTES TO FINANCIAL STATEMENTS	
NOTE 1 ORGANIZATION AND OPERATIONS OF THE FUND.....	5-6
NOTE 2 BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS.....	7-15
NOTE 3 REPORTING WITH RESPECT TO THE SEGMENTS	16
NOTE 4 CASH AND CASH EQUIVALENTS.....	16
NOTE 5 CLEARING RECEIVABLES.....	16
NOTE 6 OTHER RECEIVABLES AND PAYABLES.....	16-17
NOTE 7 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES.....	17
NOTE 8 FINANCIAL ASSETS	17
NOTE 9 OTHER ASSETS AND LIABILITIES	17
NOTE 10 EXPENSES BY NATURE.....	18
NOTE 11 TOTAL VALUE / NET ASSET VALUE AND INCREASE / (DECREASE) IN TOTAL VALUE / NET ASSET VALUE	18
NOTE 12 RECONCILIATION OF TOTAL VALUE / NET ASSET VALUE IN PRICE REPORT AND STATEMENT OF FINANCIAL POSITION.....	18
NOTE 13 OPERATING INCOMES.....	19
NOTE 14 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	19
NOTE 15 FINANCE EXPENSES	19
NOTE 16 ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS.....	19
NOTE 17 EFFECTS OF EXCHANGE RATE CHANGE	20
NOTE 18 REPORTING IN A HIGH INFLATION ECONOMY	20
NOTE 19 DERIVATIVE INSTRUMENTS.....	20
NOTE 20 FINANCIAL INSTRUMENTS.....	20-24
NOTE 21 EXPLANATIONS ON THE PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE	25
NOTE 22 DISCLOSURES RELATED TO STATEMENT OF CASH FLOWS	26
NOTE 23 DISCLOSURES RELATED TO STATEMENT OF CHANGE IN TOTAL VALUE NET ASSET VALUE	26
NOTE 24 DISCLOSURE OF OTHER MATTERS THAT MAY AFFECT FINANCIAL STATEMENTS SIGNIFICANTLY OR IS NECESSARY FOR FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND COMPREHENSIBLE.	26
NOTE 25 EVENTS AFTER THE REPORTING PERIOD	26
NOTE 26 SERVICES RECEIVED FROM INDEPENDENT AUDITOR/AUDITOR RELATED FEES	26

Marmara Capital Portföy Hisse Senedi Fonu (TL) (Stock Intensive Fund)
Notes to The Financial Statements For The Year Ended 31 December 2024

AUDITED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY))

	Notes	Audited 31 December 2024	Audited 31 December 2023
ASSETS			
Cash and Cash Equivalents	4	327.430.517	74.213.296
Cash and Cash Equivalents Held as Collateral		--	--
Receivables From Reverse Repo		--	--
Clearing Receivables	5	26.749.871	130.874.200
Other Receivables		--	--
Financial Assets	8	4.273.069.683	2.824.874.635
Financial Assets Held as Collateral		--	--
Other Assets		--	--
Total Assets (A)		4.627.250.071	3.029.962.131
LIABILITIES			
Repo Payables		--	--
Clearing Payables	6	--	69.528.338
Loans		--	--
Financial Liabilities		--	--
Other Payables	6	19.766.875	11.495.361
Payables to Related Parties		--	--
Total Liabilities		19.766.875	81.023.699
(Total Value / Except Net Asset Value) (B)			
Total Value/Net Asset Value (A-B)		4.607.483.196	2.948.938.432

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

Marmara Capital Portföy Hisse Senedi Fonu (TL) (Stock Intensive Fund)
Notes to The Financial Statements For The Year Ended 31 December 2024

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY-31 DECEMBER 2024

(Amounts expressed in Turkish Lira (TRY))

	Notes	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
PROFIT OR LOSS SECTION			
Interest Income	13	166.343.545	15.920.191
Dividend Income	13	37.295.700	71.068.967
Realized Gains / Losses related to Financial Assets and Liabilities	13	1.285.755.507	1.443.383.383
Unrealized Gains/ Losses related to Financial Assets and Liabilities	13	22.446.960	(874.018.381)
Other Operating Income	14	8	3
Operating Income		1.511.841.720	656.354.163
Management Fees	10	(112.740.770)	(61.925.671)
Custody Fees	10	(4.100.058)	(2.902.326)
Central Registry Agency (CRA) Fees	10	(854.638)	(586.124)
Audit Fees	10	(158.000)	(95.550)
Commission and Other Transaction Fees	10	(5.276.620)	(1.764.026)
Other Operating Expense	10,14	(108.609)	(14.966)
Operating Income		(123.238.695)	(67.288.663)
Operating Gains		1.388.603.025	589.065.500
Net Profit for the Period (A)		1.388.603.025	589.065.500
OTHER COMPREHENSIVE INCOME SECTION			
Other Comprehensive Income (B)		--	--
INCREASE/DECREASE IN TOTAL VALUE/NET ASSET VALUE (A+B)			
		1.388.603.025	589.065.500

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

AUDITED STATEMENT OF CHANGES IN TOTAL VALUE/NET ASSET VALUE AS OF 31 DECEMBER 2024

(Amounts expressed in Turkish Lira (TRY))

	Audited	Audited
	1 January -	1 January -
	31 December	31 December
Notes	2024	2023
As of 1 January Total Value/Net Asset Value (Beginning Of Period)	2.948.938.432	3.861.705.854
Increase/Decrease of Total Value/Net Asset Value	1.388.603.025	589.065.500
Proceeds From Redeemable Shares Issued (+)	5.874.843.111	685.530.148
Redemption of Redeemable Shares (-)	(5.604.901.372)	(2.187.363.070)
As of 31 December Total Value/Net Asset Value (End of Period)	4.607.483.196	2.948.938.432

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

AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN 1 JANUARY-31 DECEMBER 2023

(Amounts expressed in Turkish Lira (TRY))

	Notes	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
A. Cash Flow from Operating Activities		(16.724.518)	(1.408.982.222)
Net Profit For The Period		1.388.603.025	589.065.500
Adjustments of Net Profit/(Loss) Reconciliation		(226.086.205)	(787.029.223)
Adjustments for Impairment/Cancellation		--	--
Adjustments of Provisions		--	--
Adjustments of Interest Income/(Expenses)	13	(37.295.700)	(71.068.967)
Adjustments for Unrealized Foreign Currency Conversion		--	--
Adjustments of Fair Value Gains/(Losses)	13	(22.446.960)	874.018.381
Adjustments of Profit/(Loss) Reconciliations	13	(166.343.545)	(15.920.191)
Change in Working Capital		(1.382.880.583)	(54.101.659)
Adjustment of Increase/(Decrease) in Receivables		104.124.328	(130.874.200)
Adjustment of Increase/(Decrease) in Payables		(61.256.824)	8.927.186
Adjustment of Other Increase/(Decrease) in Working Capital		(1.425.748.087)	67.845.355
Cash Flows from Operations		220.363.763	1.321.993.064
Dividend Received	13	37.295.700	71.068.967
Other Cash Inflows/Outflows		--	--
Interest Payments		--	--
Interest Income Collected	13	166.343.545	15.920.191
B. Cash Flows from Financing Activities		269.941.738	(1.501.832.922)
Proceed from Redeemable Shares Issued		5.874.843.111	685.530.148
Cash from Redemption of Redeemable Shares		(5.604.901.372)	(2.187.363.070)
Loan Repayments		--	--
Credit Obtained		--	--
Before The Effects of Foreign Currency Translation Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)		253.217.221	(92.850.700)
C. The Effects of Foreign Currency Translation on Cash and Cash Equivalents		--	--
Net Increase/(Decrease) in Cash and Cash Equivalents		253.217.221	(92.850.700)
D. Cash and Cash Equivalents at the Beginning of the Period		74.213.296	167.063.996
Cash and Cash Equivalents at the End of Period (A+B+C+D)	4	327.430.517	74.213.296

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

NOTE 1-ORGANIZATION AND OPERATIONS OF THE FUND

Marmara Capital Portföy Hisse Senedi (TL) Fonu (Stock Intensive Fund) was registered to the Istanbul Trade Registry Office on the date of 04.08.2015 under registration number 234083 by Marmara Capital Portföy Yönetimi A.Ş. (Marmara Capital Portfolio Management Stock Company) in accordance with Articles 52 and 54 of the Capital Market Law No.6362. Marmara Capital Portföy Yönetimi A.Ş. Şemsiye Fonu was announced on Turkey Trade Registry Gazette No:8880 on the date of 10.08.2015. The prospectus about issuance of participation shares of Marmara Capital Portföy was approved by the Capital Markets Board on 01.10.2015 in accordance with its Law and Regulations. Sardis Menkul Değerler A.Ş. Type A Fund (Stock Intensive Fund) which was founded by Sardis Menkul Değerler A.Ş., has been transferred to Marmara Capital Portföy Yönetimi A.Ş. with the approval of the Capital Market Board.

Founder of the Fund: Marmara Capital Portföy Yönetimi A.Ş.

Address of the founder of the Fund: Baltalimanı Mah. Baltalimanı Hisar Cad. No:14/3 Sarıyer - İSTANBUL

Fund's management company: Marmara Capital Portföy Yönetimi A.Ş.

Address of the Fund's management: Baltalimanı Mah. Baltalimanı Hisar Cad. No:14/3 Sarıyer - İSTANBUL

Custodian institution: T. Garanti Bankası A.Ş.

Address of the custodian institution: Levent Nispetiye Mah. Aydar Cad. No:2 34340 Beşiktaş/İstanbul

Fund's accounting and services unit: T. Garanti Bankası A.Ş.

Address of the Fund's accounting and service unit: Levent Nispetiye Mah. Aydar Cad. No:2 34340 Beşiktaş/İstanbul

NOTE 1-ORGANIZATION AND OPERATIONS OF THE FUND (continued)

Management of fund portfolio:

The founder is responsible for the protection and the management of the rights of fund holders, and the supervision of the management activities to be carried out in accordance with the law and the prospectus provisions. The founder is authorised to make savings on its funds and assets on behalf of his or the Fund's account and exercise the rights arising in accordance with the regulations and rules of procedure. Getting outside services, including portfolio management services during the execution of the Fund's operations, does not negate the responsibility of the founder.

At least 80% of the total value of the fund is continuously invested in domestic partnership shares. Due to the fact that the Fund is a stock-intensive fund, at least 80% of the total value of the Fund is based on the issuer shares and issuer share indices traded on Borsa Istanbul ('BIST'), excluding the shares of securities investment trusts. Cash collaterals of futures contracts executed, premiums of option contracts based on issuer's shares and issuer's share, and issuer's shares traded in the stock exchange are deposited. The fund can also invest in Turkish Lira debt instruments issued by the Republic of Turkey Undersecretariat of Treasury, Takasbank Money Market and Reverse repo transactions, and VIOP contracts for the purpose of hedging the portfolio, in accordance with the type and investment strategy of the fund. On the other hand, the Fund will not invest in foreign investment instruments and any non-exchange assets.

The minimum and maximum limits set by the Manager for the assets and transactions that can be included in the Fund portfolio are shown in the table below.

Asset and Transaction Type	Minimum %	Maximum%
Partnership Share (Domestic)	80	100
Government Bonds and Bills	0	20
Reverse Repo Transactions	0	20
Takasbank Money Market Transactions	0	20
Mutual Funds Participation Shares (TRY)	0	20
Exchange Traded Funds (TRY)	0	20

The Fund may repurchase up to 10% of the current value of the assets in its portfolio that may be subject to repo transactions. The Fund may lend capital market instruments up to 50% of the market value of the capital market instruments in its portfolio at any time, with a contract to be signed within the framework of the relevant regulations of the Board.

The benchmark of the fund is the 100% MSCI Turkey Index.

Derivative instruments (futures and options contracts) are included in the portfolio for hedging purposes in accordance with the fund type and investment strategy. In calculating the positions of leverage-generating transactions, the limitations set out in the "Control Regarding Fund Types" heading of the Guide are complied with.

Credit can be taken to the fund account, not exceeding 10% of the total fund value. In this case, the amount of the loan, its interest, the date it was taken, the institution from which the loan was obtained and the date on which it will be repaid are announced on the Public Disclosure Platform and the Board is notified.

NOTE 2-BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Presentation

The financial statements have been prepared based on the historical cost basis except for fair value adjustments of financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Statement of Compliance

The attached financial statements are prepared in accordance with “the Capital Markets Board (“CMB”) Accounting and Reporting Regulations” including the principles of CMB within the frame of the communique on “Principles of Financial Reporting for Investment Funds (II-14.2)” and Turkish Accounting Standards for the matters not legislated by the aforementioned regulations. Also the fair value measurements of assets in the Fund’s portfolio is based on valuation principles in article 9.

In addition, financial statements and disclosures are presented in accordance with the format announced by the CMB on 30 December 2013.

2.3 Currency Used

The financial statements of the Fund are presented in the currency of the primary economic environment in which the Fund operates (its functional currency). The Fund's financial position and results of its operations are expressed in TRY which is the functional currency and presentation currency for the financial statements.

2.4 Preparation of Financial Statements in Hyperinflationary Periods

In the CMB's decision dated 07/03/2024 and numbered 14/382, it was stated that inflation accounting will not be applied in the financial statements of investment funds to be prepared in TMS/TFRS. No inflation adjustment was made in the financial statements dated 31 December 2024 within the scope of TMS 29 Financial Reporting Standard in Highly Inflationary Economies.

NOTE 2-BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

2.5 New and Revised Turkish Accounting Standards

The new standards in force as of 31 December 2024 and the amendments and interpretations to the existing previous standards:

Explanations on the effects of the new TMS/TFRS on financial statements:

a) Standards, amendments and interpretations applicable as at December 31, 2024:

Amendment to TFRS 16, 'Leases' – Covid-19 related rent concessions Extension of the practical expedient (effective April 1, 2021); As a result of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. In May 2020, the IASB published an amendment to TFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. On March 31, 2021, the IASB published an additional amendment to extend the date of the practical expedient from June 30, 2021 to June 30, 2022. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

A number of narrow-scope amendments to TFRS 3, TAS 16, TAS 37 and some annual improvements on TFRS 1, TFRS 9, TAS 41 and TFRS 16; effective from annual periods beginning on or after January 1, 2022.

- **Amendments to TFRS 3, 'Business combinations'** ; update a reference in TFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **Amendments to TAS 16, 'Property, plant and equipment'** ; prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

Amendments to TAS 37, 'Provisions, contingent liabilities and contingent assets' ; specify which costs a company includes when assessing whether a contract will be loss-making.

Annual improvements make minor amendments to TFRS 1, 'First-time Adoption of TFRS', TFRS 9, 'Financial Instruments', TAS 41, 'Agriculture' and the Illustrative Examples accompanying TFRS 16, 'Leases'.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.5 New and Revised Turkish Accounting Standards (continued)

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

Narrow scope amendments to TAS 1, Practice statement 2 and TAS 8; effective from annual periods beginning on or after January 1, 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Amendment to TAS 12 – Deferred tax related to assets and liabilities arising from a single transaction; effective from annual periods beginning on or after January 1, 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

Amendment to TFRS 16 – Leases on sale and leaseback; effective from annual periods beginning on or after January 1, 2025. These amendments include requirements for sale and leaseback transactions in TFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendment to TAS 1 – Non current liabilities with covenants; effective from annual periods beginning on or after January 1, 2025. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

TFRS 17, ‘Insurance Contracts’, as amended in December 2021; effective from annual periods beginning on or after January 1, 2025. This standard replaces TFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

The effects of standards, amendments and interpretations on Group’s consolidated financial statements and performance of are being evaluated by Company.

NOTE 2-BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

2.6 Summary of Significant Accounting Policies

Dividend Income:

Dividend income from stock investment is recorded when the fund has a right to receive dividend (as long as the fund will be able to measure the economic benefit and the revenue can be measured reliably).

Expenses

All expenses are recorded to the profit or loss statement and other comprehensive income statement on an accrual basis.

Financial Assets

Financial assets are classified into the following specified categories: financial assets as 'at fair value through profit or loss' (FVTPL), 'held-to-maturity investments', 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Investment instruments in accordance with the timeframe established by the market concerned a contract require delivery of the financial asset purchases or as a result of the sale of the related assets, are recognised on the transaction date or are derecognised.

Effective interest method:

The effective interest method is the method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

Financial assets at FVTPL:

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term.

The purchase and sale financial assets at initial recognition as at fair value being used and in the period following the initial recognition are measured at fair value.

NOTE 2-BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

2.6 Summary of Significant Accounting Policies (continued)

Gain or losses from the sale and purchase of marketable securities are recognised in the statement of profit or loss and other comprehensive income within the account of "Realised Profit/ Loss related to Financial Assets and Liabilities". Unrealised gain and losses resulted from change in fair value of transferring assets are recognised in the statement of profit or loss and other comprehensive income within the account of "Unrealised Profit or Loss related to Financial Assets and Liabilities".

Interest Income:

Interest income from a financial assets is recognised on an accrual basis when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income includes coupon interests taken from fixed-income securities, interest from reverse overnight (repo) transactions and Money Market Operations, interest from blocked accounts for derivative transactions.

Sale and repurchase agreements:

The overnight securities (sold to be back-"repo") are reflected in the financial statements and obligations to counterparties are recorded in repurchase agreements payables. Securities purchased under agreements to resell ("reverse repo"), the difference between sale and repurchase price based on the effective interest method portion corresponding to the period by adding to the cost of the reverse repos "reverse repurchase agreements" are recorded as receivables from reverse repo.

Cash and cash equivalents:

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

NOTE 2-BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

2.6 Summary of Significant Accounting Policies (continued)

Valuation Principles

(1) Value of the assets in the portfolio shall be determined in accordance with the principles below:

a) Assets purchased to the portfolio shall be recorded with their purchase prices. The purchase price of the assets in terms of foreign currency shall be found by way of multiplication of its value in foreign currency on the date of purchase, by the Central Bank of Republic of Turkey ("CBRT") selling rate of foreign exchange.

b) Starting from the purchase date, from among the assets in portfolio;

1) Those which are traded on the exchange, shall be valued by the weighted average prices or rates formed at the last session of the exchange on the valuation date. In so far, prices formed in the closing session and in cases where no price is formed at the closing session, weighted average prices formed in the last session at the exchange shall be used in valuation of the assets which are traded on the markets that have a closing session.

2) Those which are traded on the exchange however which are not subject to trading at the exchange on the date of valuation, shall be valued by the exchange price on the last trading date; debt securities, reverse repos and repos shall be valued over the internal rate of return on the last trading date.

3) Fund units shall be valued on the basis the latest prices announced as at the valuation date.

4) Deposit accounts shall be valued by way of adding the interest accrued through using compound interest rate to the capital amount.

5) Those which are in terms of foreign exchange, shall be valued over the buying rate designated by the CBRT for the relevant foreign exchange.

6) Assets which have been granted as guarantee due to derivatives shall also be indicated in the portfolio value statement. These assets shall be valued within the framework of the principles in this Article by taking the type of the guarantee into consideration.

7) Over-the-counter repo and reverse repo contracts shall be valued in a way to reflect the market price correctly and by a reliable and verifiable method.

8) Those which are out of those mentioned under the subparagraphs numbered (1) to (7), shall be valued by taking the TAS/TFRS published by POA into consideration. The basis of valuation shall be decided upon in written form.

9) Decisions with regard to the methods set forth under the subparagraphs numbered (7) and (8) shall be taken by the Board of Directors of the founder.

NOTE 2-BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

2.6 Summary of Significant Accounting Policies (continued)

c) From among the assets which are within the portfolio of index funds; assets, which are within the scope of the index taken as basis, shall be valued within the framework of the principles used in calculation of the index, whereas the other assets shall be valued within the framework of the principles set forth under subparagraph (b).

(2) Other assets and liabilities of the fund shall be determined by taking the TAS/TFRS published by POA into consideration. In so far, liabilities of the fund in terms of foreign exchange shall be valued by multiplication with the selling rate of exchange designated by the CBRT for the relevant foreign exchange.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Other Financial Liabilities:

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Netting

Financial assets and liabilities, right of legally enforceable, payable as net amount or possible to collect or with the acquisition of the fulfillment of the obligation realisation simultaneously if the net value can be shown on the balance sheet.

Foreign currency transactions

The results and financial position of the Fund are expressed in TRY, which is the functional currency of the Fund, and the presentation currency for the financial statements. In preparing the financial statements of the Fund, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign currency denominated transactions on translation into TRY or exchange differences arising from monetary items expression of the related expense or income in

NOTE 2-BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

2.6 Summary of Significant Accounting Policies (continued)

profit or loss and other comprehensive income in the “Net Foreign Currency Translation Differences Income” account.

Related parties

In these financial statements, the founder of the Fund, parties having a capital relationship with the Founder and the companies giving services of portfolio management and brokerage are defined as the “related party”.

Participation certificates

During the sale and purchase of share certificates, the value of each share is calculated by dividing the total fund value by the number of shares in circulation. The resources obtained through sale of share certificates are transferred to the share certificate account by taking into account the sale price whereas share certificates purchased back are deducted from such an account by taking into account the purchase price.

Share certificate transactions are notified on daily basis to the Central Registry Agency (“CRA”) and shares are followed at the account of CRA based on each customer’s identity information, account codes and fund information.

Events After the Reporting Period

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorised for issue.

The Fund adjusts the amounts recognised in its financial statements if adjusting events occur after the balance sheet date.

Tax

Portfolio management earnings of securities investment trusts and funds are exempt from corporate tax under Paragraph 1(d) of Article 5 Corporate Tax Law No: 5520, which was issued on 21 June 2006 as effective from 1 January 2006. The exemption also applies for pre-paid corporate tax.

In accordance with Paragraph (3) of Article 15 of the Law, irrespective of subject to any distribution, 15% of tax deduction is applied to the related portfolio management earnings of securities investment funds. The deduction rate is applied as nil upon the Council of Ministers’ resolution no: 2009/14594.

Paragraph (8) of Article 34 of Corporate Tax Law allows securities investment funds to offset their tax amounts deducted in the process of portfolio management transactions as required in Article 15 against the corporate tax deduction to be applied within their own entities as required in Paragraph (3) of Article 15 of the Law, to the extent that taxes are paid to their respective tax administration by the tax authorities, and to refund their non-deductible taxes upon the application to be filed to the related tax authorities.

NOTE 2-BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

2.6 Summary of Significant Accounting Policies (continued)

Tax(Continued)

In accordance with the appended Law No: 5527 to Income Tax Law No: 193, which is applicable in between 1 January 2006 and 31 December 2020 as per Law No: 5281, and Paragraph of the Amended Provisional Article, proceeds and earnings of securities investment funds obtained from the trading of securities and other capital market instruments through banks and brokerage houses are not subject to any corporate tax as of 1 October 2006.

In accordance with Paragraphs (2) and (4) of the Provisional Article 67, no corporate tax or income tax is applied to the securities investment trusts and funds' earnings that are subject to deduction in accordance with this Article.

Statement of Cash Flow

In the statement of cash flows, cash flows are classified according to operating, investing and financing activities.

Cash flows from operating activities reflect cash flows generated from increase or decrease of value of portfolio of the Fund.

Cash flows from financing activities express sources of financial activities and payment schedules of the Fund.

2.7 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Fund did not use significant accounting judgements, estimates and assumptions in the preparation of the financial statements.

2.8. CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

If the changes in accounting estimates related to only one period, changes are applied in the current period but if the changes in estimates related to future periods, change are applied both in the current and following period prospectively. There are not any significant changes in accounting estimates of the fund in the current period. Identified significant accounting errors are adjusted retrospectively and prior years' financial statements are restated accordingly. There are not any changes in financial statements of fund in the current year.

2.9 CHANGE IN ACCOUNTING POLICIES

Changes in accounting policy are applied retrospectively and the prior financial statements are restated accordingly. The fund has not changed its accounting policies in the current year.

NOTE 3-REPORTING WITH RESPECT TO THE SEGMENTS

Since main and only activity of the Fund is to manage a portfolio and it only serves in Turkey, no segment reporting is presented as of 31 December 2024.

NOTE 4-CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	31 December 2024	31 December 2023
Other Liquid Assets	5.246	3.428
<i>Demand Deposits</i>	5.246	3.428
Stock Money Market	327.425.271	74.209.715
Amount of Cash and Cash Equivalents in the Statement of Financial Position	327.430.517	74.213.296

NOTE 5-CLEARING RECEIVABLES

Clearing Receivables	31 December 2024	31 December 2023
Receivables from the Institution	26.749.871	130.874.200
Total	26.749.871	130.874.200

NOTE 6-OTHER RECEIVABLES AND PAYABLES

Other Payables (A)	31 December 2024	31 December 2023
Provisions	8.258.239	3.562.187
Audit fee	21.000	26.400
CMB registration fee Payable	230.374	147.447
Brokerage Commission	204.381	73.925
Stock Money Market Transaction Cost	12	12
Portfolio Storage Costs	335.014	233.564
Total	9.049.019	4.043.53

Related Party Disclosures/ Payables to Related Party (B)	31 December 2024	31 December 2023
Related party payables for management commission	10.717.855	7.451.826
Total	10.717.855	7.451.826

NOTE 6-OTHER RECEIVABLES AND PAYABLES (CONTINUED)

Marmara Capital Portföy Hisse Senedi Fonu (TL) (Stock Intensive Fund)
Notes to The Financial Statements For The Year Ended 31 December 2024

Clearing Payables (C)	31 December 2024	31 December 2023
Receivables from Institution- T1	--	--
Receivables from Institution- T2	--	69.528.338
Total	--	69.528.338
Grand Total (A+B+C)	19.766.875	81.023.699

The foreign financial assets are kept in custody under Takasbank in accordance with the agreements signed. During the sale, purchase and safekeeping phase of the foreign financial assets, the communication is performed via swift, fax and telex. The expenses and fees related with the safekeeping of assets are varied in accordance with the different financial assets of different countries. Custodians send their documentation monthly.

NOTE 7-PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Securities of the Fund are owned by Türkiye Garanti Bankası A.Ş. is preserved by As of 31 December 2024, there is no open contract in VIOP (31.12.2023:None).

NOTE 8-FINANCIAL ASSETS

	31 December 2024	31 December 2023
Stocks	4.273.069.683	2.824.874.635
End of Period	4.273.069.683	2.824.874.635

As of 31 December 2024, the Fund has no reverse repo receivables (31.12.2023:None).

Financial Assets that fair value differences reflected to profit/loss	31 December 2024		
	Nominal Value	Cost Value	Market Value
Stocks	190.545.072	3.594.939.056	4.273.069.683
Total	190.545.072	3.594.939.056	4.273.069.683

Financial Assets that fair value differences reflected to profit/loss	31 December 2023		
	Nominal Value	Cost Value	Market Value
Stocks	153.603.423	2.169.004.412	2.824.874.635
Total	153.603.423	2.169.004.412	2.824.874.635

NOTE 9-OTHER ASSETS AND LIABILITIES

None. (31.12.2023: None.)

NOTE 10-EXPENSES BY NATURE

Operating Expense:

	31 December 2024	31 December 2023
Management Fees	112.740.770	61.925.671
Custody Fees	4.100.058	2.902.326
Audit Fees	158.000	95.550
Board (CMB) Fees	854.638	586.124
Commission and Other Transaction Fees	5.276.620	1.764.026
Other Operating Expenses	108.609	14.966
Total	123.238.695	67.288.663

NOTE 11-TOTAL VALUE/NET ASSET VALUE AND INCREASE/(DECREASE) IN TOTAL VALUE/NET ASSET VALUE

Unit Fund Value	31 December 2024	31 December 2023
Total Fund Value (TRY)	4.607.483.196	2.948.938.432
Number of Shares in Circulation (Unit)	8.056.007.763	7.608.784.908
Unit Fund Value (TRY)	0,571931	0,387570

Movement of Participation Certificates	31 December 2024 (Unit)	31 December 2023 (Unit)
Opening Balance as number of unit	7.608.784.809	13.026.797.604
Number of the Units Sold in this Period	18.496.483.264	33.575.021.709
Number of the Units Repurchased in this Period	(18.049.260.409)	(38.993.034.405)
Total	8.056.007.763	7.608.784.908

NOTE 12-RECONCILIATION OF TOTAL VALUE/NET ASSET VALUE IN PRICE REPORT AND STATEMENT OF FINANCIAL POSITION

Since there is no difference in valuation principles, the value of TRY 4.273.069.683 in the financial statements of the Fund as of December 31, 2024 is the same as the sum of the financial assets in the price report of the Fund.

NOTE 13-OPERATING INCOMES

	1 January- 31 December 2024	1 January- 31 December 2023
Interest Income		
Takasbank (Custodybank) derivatives exchange accretion interest	1.233.387	1.103.685
Interest income on money market operations	165.110.158	14.816.506
Total	166.343.545	15.920.191
Dividend Income		
Stocks	37.295.700	71.068.967
Total	37.295.700	71.068.967
<i>Realized Gains/(Losses) Related to Financial Assets and Liabilities</i>		
Gains on Sale of Marketable Securities	59.450.206	42.642.678
Realized value increment	1.226.305.301	1.400.740.705
Gains on Future	--	--
Total	1.285.755.507	1.443.383.383
<i>Unrealized Gains/(Losses) Related to Financial Assets and Liabilities</i>		
Increase/(Decrease) in value of Marketable Securities	22.446.960	(874.018.381)
Total	22.446.960	(874.018.381)
<i>Other Operating Income</i>		
Other Income	8	3
Total	8	3

NOTE 14-OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income

	1 January- 31 December 2024	1 January- 31 December 2023
Other income	8	3
Total	8	3

Other Expenses

Other expenses amount to TRY 108.609 as of 31.12.2024. These expenses are TRY 6.509 -Taxes and Funds, TRY 10.595 -Notice Expenses, TRY 2.036 - Notary Expenses and TRY 89.139 -Other Expenses. (31.12.2023: TRY 14.966).

NOTE 15-FINANCE EXPENSES

None (31.12.2023: None).

NOTE 16-ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS

None (31.12.2023: None).

NOTE 17-EFFECTS OF EXCHANGE RATE CHANGE

None (31.12.2023: None).

NOTE 18-REPORTING IN A HIGH INFLATION ECONOMY

In the CMB's decision dated 07/03/2024 and numbered 14/382, it was stated that inflation accounting will not be applied in the financial statements of investment funds to be prepared in TMS/TFRS. No inflation adjustment was made in the financial statements dated 31 December 2024 within the scope of TMS 29 Financial Reporting Standard in Highly Inflationary Economies.

NOTE 19-DERIVATIVE INSTRUMENTS

None (31.12.2023: None).

NOTE 20-FINANCIAL INSTRUMENTS

Financial Risk Factors

The Fund is exposed to market risk (fair value interest rate risk) due to the nature of its operations. Market risk is fluctuations which occur at interest rates, the value of securities or other financial contracts and may negatively affect the fund. The Fund is managed by portfolio managers concerning limits and strategies of portfolio management.

Condensation risk

The methods determined in the fund's bylaws have been applied, and the ratio of the securities to be taken into the fund to the fund portfolio, including the investment strategy in question, complies with the legislation and the limitations set in the bylaw and prospectus.

Interest Rate Risk

Interest rate risk is defined as the negative effect due to the fluctuations which occur at interest rates, over the value of securities that are sensitive to interest rates. There are not any liabilities sensitive to the interest rates as of 31 December 2024; the Fund has no interest-sensitive assets or liabilities. (31.12.2023: None.)

Common Stock Price Risk

Stock price risk is the risk that the market value of stocks will decrease as a result of the change in the value of the relevant stock.

The fund is exposed to price risk as it contains financial assets (shares) that are valued at market prices as they are traded on the BIST. The effect of a 1% change in the prices of financial assets valued at market prices on income is shown below.

	31 December 2024	31 December 2023
Stock Price Increase/(Decrease)	Effect on Income/Decrease	Effect on Income/Decrease
1%	3.274.263	742.097
(1%)	(3.274.253)	(742.097)

NOTE 20-FINANCIAL INSTRUMENTS (continued)

Marmara Capital Portföy Hisse Senedi Fonu (TL) (Stock Intensive Fund)
Notes to The Financial Statements For The Year Ended 31 December 2024

Currency risk

Foreign currency denominated transactions give rise to foreign exchange risk. The Fund does not have foreign currency denominated transactions as of 31 December 2024.

Liquidity Risk

Liquidity risk arises from funding long-term assets with short-term sources. Due to the nature of the Fund's operations, almost the entire assets of the Fund are composed of cash and cash equivalents and financial investments.

Non-Derivative financial liabilities distribution in accordance with the contract period and remaining maturities as of 31 December 2024 are as follows:

31 Aralık 2024

<u>Contractual Maturities</u>	<u>Carrying Amount</u>	<u>Total cash outflow in accordance with contracts (I+II+III+IV)</u>	<u>Less than 3 months(I)</u>	<u>3-12 Months (II)</u>	<u>1-5 Year s (III)</u>	<u>More than 5 years (IV)</u>
Non-derivative financial instruments						
Clearing Payables	--	--	--	--	--	--
Other Payables	19.766.875	19.766.875	19.766.875	--	--	--
Total Liabilities	19.766.875	19.766.875	19.766.875	--	--	--

31 December 2023

<u>Contractual Maturities</u>	<u>Carrying Amount</u>	<u>Total cash outflow in accordance with contracts (I+II+III+IV)</u>	<u>Less than 3 months(I)</u>	<u>3-12 Months (II)</u>	<u>1-5 Year s (III)</u>	<u>More than 5 years (IV)</u>
Non-derivative financial instruments						
Clearing Payables	69.528.338	69.528.338	69.528.338	--	--	--
Other Payables	11.495.361	11.495.361	11.495.361	--	--	--
Total Liabilities	81.023.699	81.023.699	81.023.699	--	--	--

Credit Risk

Since the Fund does not have any borrowings, there is no risk that counterparty will default on its contractual obligations. As of 31 December 2024, and 31 December 2023, the Fund's assets exposed to credit risk are presented in the below table:

Marmara Capital Portföy Hisse Senedi Fonu (TL) (Stock Intensive Fund)
Notes to The Financial Statements For The Year Ended 31 December 2024

NOTE 20-FINANCIAL INSTRUMENTS (continued)

Credit Risk of financial instruments as of 31 December 2023

	Receivables							
	Receivables		Other Receivables		Cash and Cash Equivalents			
	Related Parties	Third Parties	Related Parties	Third Parties	Financial Assets**	Bank Deposit	Clearing Receivables	Other*
31 December 2024								
Maximum credit risk as of balance sheet date (A+B+C+D+E)	--	26.749.871	--	--	4.273.069.683	5.246	--	327.425.271
-The part of maximum risk under guarantee with collateral, etc.	--	--	--	--	--	--	--	--
A. Carrying value of financial assets that are neither past due nor impaired	--	26.749.871	--	--	4.273.069.683	5.246	--	327.425.271
B. Carrying value of financial assets whose conditions have been renegotiated and would otherwise be considered overdue or impaired.	--	--	--	--	--	--	--	--
C. Carrying value of financial assets that are past due but not impaired	--	--	--	--	--	--	--	--
Part secured by collateral, etc.	--	--	--	--	--	--	--	--
D. Carried value of impaired assets	--	--	--	--	--	--	--	--
E. Offbalance sheet items with credit risk	--	--	--	--	--	--	--	--

(*) It includes money market operation payables and Cash and Cash Equivalents Held as Collateral.

(**) Stocks are not included because stocks have market risk.

Marmara Capital Portföy Hisse Senedi Fonu (TL) (Stock Intensive Fund)
Notes to The Financial Statements For The Year Ended 31 December 2024

NOTE 20-FINANCIAL INSTRUMENTS (continued)

Credit Risk of financial instruments as of 31 December 2024

	Receivables							
	Receivables		Other Receivables		Cash and Cash Equivalents			
	Related Parties	Third Parties	Related Parties	Third Parties	Financial Assets**	Bank Deposit	Clearing Receivables	Other*
31 December 2023								
Maximum credit risk as of balance sheet date (A+B+C+D+E)	--	130.874.200	--	--	2.824.874.635	3.581	--	74.209.715
-The part of maximum risk under guarantee with collateral, etc.	--	--	--	--	--	--	--	--
A. Carrying value of financial assets that are neither past due nor impaired	--	130.874.200	--	--	2.824.874.635	3.581	--	74.209.715
B. Carrying value of financial assets whose conditions have been renegotiated and would otherwise be considered overdue or impaired.	--	--	--	--	--	--	--	--
C. Carrying value of financial assets that are past due but not impaired	--	--	--	--	--	--	--	--
Part secured by collateral, etc.	--	--	--	--	--	--	--	--
D. Carried value of impaired assets	--	--	--	--	--	--	--	--
E. Offbalance sheet items with credit risk	--	--	--	--	--	--	--	--

(*) It includes money market operation payables.

(**) Stocks are not included because stocks have market risk.

MARMARA CAPITAL PORTFOLIO STOCK (TL) FUND (STOCK INTENSIVE FUND)

Notes to The Financial Statements For The Year Ended 31 December 2024
(Amounts expressed in Turkish Lira (TL)).

NOTE 21-EXPLANATIONS ON THE PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

Fair Value of Financial Instruments

Fair value is an amount at which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction.

The Fund determined estimated fair value of financial instruments by using available market information and appropriate valuation methodologies.

It is anticipated that book values of cash and cash equivalents clearing receivables and other receivables approximate their fair value due to their short-term nature and probable losses would be an insignificant amount.

It has taken market prices in determination of the fair value of financial assets at fair value through profit or loss.

Due to their short-term nature, the fair value of monetary liabilities is considered as approximating their carrying values.

The fair values of financial assets and financial liabilities are determined and grouped as follows:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- Level 2: the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- Level 3: the fair value of the financial assets and financial liabilities are determined where there is no observable market data.

The Fund's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

	31 December 2024		
	Level 1	Level 2	Level 3
Financial Assets			
Trading Financial Assets – Stocks	4.273.069.683	--	--
Total Financial Assets	4.273.069.683	--	--
	31 December 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Trading Financial Assets – Stocks	2.824.874.635	--	--
Total Financial Assets	2.824.874.635	--	--

MARMARA CAPITAL PORTFOLIO STOCK (TL) FUND (STOCK INTENSIVE FUND)

Notes to The Financial Statements For The Year Ended 31 December 2024
(Amounts expressed in Turkish Lira (TL)).

NOTE 22-DISCLOSURES RELATED TO STATEMENT OF CASH FLOWS

Please see Note 4. Cash equivalents consist of receivables with an original maturity of less than three months, excluding cash and interest income accruals.

NOTE 23-DISCLOSURES RELATED TO STATEMENT OF CHANGE IN TOTAL VALUE/NET ASSET VALUE

Please see Note 11.

NOTE 24-DISCLOSURE OF OTHER MATTERS THAT MAY AFFECT FINANCIAL STATEMENTS SIGNIFICANTLY OR IS NECESSARY FOR FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND COMPREHENSIBLE.

The Capital Markets Board's (SPK) Communiqué on Financial Reporting Principles of Mutual Funds (II-14-2) published in the Official Gazette dated 30 December 2013 and numbered 28867 (repeated) and the principle regarding the preparation and presentation of financial statements and reports to be prepared by the Securities Mutual Funds and prepared in accordance with the rules.

NOTE 25-EVENTS AFTER THE REPORTING PERIOD

Events after the balance sheet date include all events between the balance sheet date and the date of authorization for publication of the balance sheet, even if they occur after any announcement regarding the profit for the period or other selected financial information. In case of occurrence of events requiring adjustment after the balance sheet date, the Fund adjusts the amounts recognized in the financial statements in accordance with this new situation. The Fund does not have any events that need to be disclosed after the reporting period.

NOTE 26-SERVICES RECEIVED FROM INDEPENDENT AUDITOR/AUDITOR RELATED FEES

The Fund's explanation regarding the fees for the services received from the independent audit firms, which is based on the letter of POA dated August 19,2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on March 30,2021, are as follows:

Independent audit fee for the reporting period	01.01- 31.12.2024	01.01.- 31.12.2023
Legal and voluntary independent audit services	35.000	22.000
Total	35.000	22.000

Fees for independent audit services are shown as amounts excluding VAT.