

Integrated Annual Report 2024

LOGO



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About the report

Logo Yazılım presents the outputs of its operations in Türkiye and abroad, its business strategy, the value created for stakeholders and the ecosystem, and the company's environmental, social and governance performance to all stakeholders through "Logo Yazılım 2024 Integrated Annual Report".

Scope

The terms "Company" and "Our Company" refer to Logo Yazılım San. ve Tic. A.Ş. and, unless otherwise stated, encompass the operations of Logo Yazılım San. ve Tic. A.Ş. in 4 different countries and 13 different locations as detailed in the report. The report covers the period between January 1 - December 31, 2024.

Content

Logo Yazılım 2024 Integrated Annual Report covers the Company's operations during the reporting period from an integrated perspective within the scope of focus areas and 6 capital elements, and presents the value created by the Company for its stakeholders as well as its financial and operational performance in a clear and transparent manner that is comparable to previous reporting periods. The report conveys the Company's corporate governance approach and risk management capabilities, along with its outlook for the future, strategic direction and positioning in line with sectoral developments, within the environment where the Company operates. At the same time, it presents the Company's material issues and the resources utilized to manage these issues within the scope of its business model and value creation. As Türkiye's largest independent software company, the Company stands proudly among the leading companies of Türkiye in its sector with this reporting approach.

Standards and frameworks

Founded on the basis of Logo Yazılım's sustainability reports that have been published regularly since 2017, this report serves as the Company's third integrated annual report. The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and the International Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC). The information shared in the relevant sections of the report has been prepared in accordance with the GRI Standards Core option and meets the requirements of the signatory status of Logo Yazılım, which has been a signatory of UNGC (United Nations Global Compact) and UN WEPs (Women Empowerment Principles) since 2020. The GRI Content Index can be found in the "Appendices" section of the report. The performance indicators included in the report are primarily presented within the scope of the "GRI Standards".

Audit

The auditor's report regarding Logo Yazılım 2024 Integrated Annual Report examines whether the financial information and the state of the business presented in the annual report are consistent with the audited full set of consolidated financial statements and the information obtained during the independent audit, and whether they reflect the truth. The financial information in the annual report has been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited). The non-financial information in the annual report has not been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited). The Integrated Annual Report was prepared in consultancy with PwC Türkiye Sustainability Team.

Navigation panel



Financial capital



Corporate governance and financial performance focused approach



Intellectual capital



Innovation focused approach



Manufactured capital



Customer experience and ecosystem focused approach



Human capital



Employee experience focused approach



Social relations capital



Social impact focused approach



Natural capital



Environmental impact focused approach



Chairman's message

Dear Stakeholders,

As we leave behind 2024, a year marked by global economic uncertainties, risks and high inflation, we are stepping into a period where global sanctions, geopolitical balances and trade and customs policies will continue to be reshaped. Amid these ongoing changes, digital transformation and technological advancements remain the driving force behind both nations and companies. In today's world, organizations that have leveraged opportunities brought by cloud computing and artificial intelligence while strengthening their capabilities in cybersecurity - assurance for corporate assets and reputation, have gained competitive advantage. These companies continue to grow by harnessing this momentum.

Digital advancements enhance efficiency and foster innovation while supporting economic growth and providing guidance to businesses of all sizes. According to the TÜBİSAD (Informatics Industry Association) Information and Communication Sector 2023 Market Data report released in 2024, the global information and communication technologies market reached 4.45 trillion USD with a 1.1% growth rate. The market is projected to grow at an annual compound rate of 9%, reaching 6.2 trillion USD by 2027. In our country, the information and communication technologies market grew by 27% compared to previous year, reaching a total size of 33 billion USD. The software sector, which is the locomotive of digitalization, accounts for the largest share in Türkiye's 16.9 billion USD worth information technologies market comprising software, hardware and services. Our software sector continues to grow in parallel with Türkiye's digitalization efforts and technological adaptation.

As the largest local enterprise software company in Türkiye, we had another successful year despite challenging global and local macroeconomic conditions. In 2024, we achieved a 30% increase in turnover and a 69% growth in EBITDA from

our operations in Türkiye, with our consolidated net profit rising by 94% to 363 million TRY. While signing new partnerships, we leveraged the latest technologies to develop innovative solutions that meet our customer needs.

In 2024, we celebrated the 40th anniversary of our establishment. As a company that has pioneered the emergence of software industry in our country, we have been developing solutions that provide speed, ease and efficiency for our customers and enable them to stay competitive.

We have positioned our R&D efforts at the core of our business since our foundation to meet evolving customer needs and provide innovative solutions. We take pride in being the software company with the largest R&D investment in Türkiye. Our investments play a key role in maintaining our long-standing success in the sector.

This year, we also enhanced our performance in the areas of environmental, social and corporate governance (ESG). As part of our corporate social responsibility, our "Dream Coders" project expanded the footprint of our social impact across the country. In 2024, we focused particularly on children affected by the previous year's earthquake disaster. We opened robotic coding workshops, computer laboratories, and libraries in Kahramanmaraş, Elazığ and Hatay to develop the mechanical skills and analytical thinking abilities of our students. Through our efforts and project, we have reached over 5,000 students across 15 locations in Türkiye.

Climate change continued to be one of the world's most pressing issues in 2024, posing a significant risk that requires urgent solutions for the future of our planet. In terms of climate change, which is expected to continue to be among the most critical global risks in the coming years, the facilitating effect of the software industry in terms of data management, reporting, supply chain monitoring and waste management is the most important contribution to sustainability's environmental dimension. In this



context, we continued to develop additional features related to environmental dimension integrated into our mid and long-term product strategies in 2024. As a software producer with a relatively low environmental impact, we maintained our improvement efforts through periodic assessments for areas needing development. As part of our efforts to align with global best practices, we received a B- score in our first-ever CDP reporting.

Throughout all stages of our operations, we adhere to a management approach that is fair, responsible, transparent and accountable. We are a member of Borsa Istanbul Corporate Governance Index and our Corporate Governance Principles rating increased to 9.50/10.00 in 2024. We also continued to be part of the Borsa Istanbul Sustainability Index with an A- overall ESG score from Refinitiv, independent assessment organization. One of the most significant developments in sustainability reporting was the promulgation of the Turkish Sustainability Reporting Standards (TSRS) in the Official Gazette dated 29 December 2023. In line with this, our company is subject to the regulations and oversight of the Capital Markets Board and meets the specified criteria. Therefore, we will prepare a TSRS report for the 2024 financial year and present it to our stakeholders.

Through our corporate venture fund, Logo Ventures, we continue to make significant contributions to the growth of the entrepreneurship ecosystem in the informatics sector. Logo Ventures II, which we

established as its main investor three years ago, has provided investment support to a total of 21 startups operating in innovative fields such as artificial intelligence, big data analytics and the Internet of Things as of year-end 2024. We accelerate the growth processes of promising and high-potential startups in both local and global markets. We aim to increase our company's potential for future inorganic growth by supporting small startups, that are not ideal to establish within Logo Yazılım's the large-scale operations, through our Ventures fund. Moreover, we foresee that the valuation growth of startups within Ventures will contribute to our financial investments.

We will continue to support business continuity, competitiveness and digital transformation of our customers and stakeholders with our new investments while shaping the future of our business world. I extend my gratitude to all our stakeholders who contributed to the successful performance we achieved in 2024, as detailed in our integrated annual report.

Yours sincerely,
M. Tuğrul Tekbulut
Chairman of Board



Vice Chairman and Logo Group CEO's message

Dear Stakeholders,

We have left behind a year marked by declining global growth forecasts amidst shifting economic dynamics, persistent geopolitical risks and uncertainty in global financial markets due to rising inflation. As companies accelerated their steps toward greater maturity in digital transformation, advancements and innovations in technology and software gave us hope for the future.

Information and communication technologies sector continued to increase its strategic importance in Türkiye with its contribution to economic efficiency, high value-added structure and employment creation potential. According to the TÜBİSAD (Informatics Industry Association) Information and Communication Sector 2023 Market Data report published in 2024, the share of information and communication technologies within Türkiye's GDP reached 2.99%. In a year where artificial intelligence capabilities and cloud-based software gained prominence; solutions such as ERP, HR, WMS, BPM, CRM and sector-specific software continued providing competitive advantage to companies.

Within these market dynamics, as Türkiye's largest local enterprise application software company, we increased our sales revenue by 30% and our EBITDA by 69% in real terms compared to the previous year.

As Logo Yazılım, we have been leading the development of the informatics ecosystem and accelerating our customers' digital transformation processes to enhance their performance since our foundation. "Logo Yazılım 40th Year Economic Impact Analysis" study, prepared by the Policy Analytics Laboratory (PAL), comprehensively reveals the value we have created for the Turkish economy and informatics ecosystem.

While we provide significant contribution to the Turkish economy with our extensive ecosystem operations, we create even greater value as a result of the efficiency gains of companies using our

solutions. For every dollar in turnover generated by our products and services, the increased efficiency of companies using Logo ERP results in an additional 118 USD in turnover for the Turkish economy.

Econometric analyses conducted within the study highlight the efficiency gains achieved by businesses using our Logo ERP solutions, marked by rapid gains and a positive acceleration in net sales per employee. Accordingly, companies that transition to Logo ERP experience sales increases of 3.3% in the first year, 9.8% in the second year and 9.7% in the third year, compared to other companies in real terms. In the third year, this difference is around 8% in the SME segment while it reaches up to 13% in the trade sector.

With our solutions, we significantly enhance the efficiency of businesses while also supporting the creation of a broad employment base and the development of qualified human resources in the informatics sector. In this context, we have created a total employment capacity of 65,288 people, including direct employment within our company, employment generated by our business partners and employment created by our customers for the use of our solutions. This employment capacity corresponds to 33% of the registered employees in the information and communication sector across Türkiye. The research results, which demonstrate the added value created by our solutions, make us proud and will serve as a motivation for our future work.

Last year we took significant steps in partnerships as well as in new products and services. With respect to eLogo, a pioneering company in the private integrator market, we implemented a collaboration with KoçSistem in the e-Transformation area. This partnership increased our potential to contribute to our existing customer portfolio.

We are aligning our long-standing fintech (Financial Technologies) efforts with new regulations. We previously established Logo Ödeme Hizmetleri A.Ş.



within our Group and applied to the Central Bank of the Republic of Türkiye (TCMB) for a license to operate under the new open banking regulations. As we begin to operate as a payment institution in the open banking area, we aim to significantly increase our SaaS revenues as Logo Group.

In line with the evolving needs in our product development process, we positioned our software development, analysis, test and product management teams, which used to operate under different business units, under the Technology Group led by the Logo Group CTO. We aim to improve overall efficiency through the dynamic and effective use of resources with new working models, ultimately increasing the value created for all our stakeholders.

As part of our goal to increase overall efficiency, we continue to work on gradually reducing our stake in our subsidiary Total Soft in Romania until 2027, simplifying our portfolio, and focusing more on scalable software services and related platforms.

While we create economic value with our operations in our ecosystem and with efficiencies realized by our customers using our solutions, we also contribute to environmental and social dimensions of sustainability. With automation, data analytics, artificial intelligence and cloud-based technologies, we help companies use their resources more effectively and reduce their consumption of natural resources. As we lead the way to a sustainable future within our ecosystem, we also handle our own operations with the same diligence. Although our

environmental impact is intrinsically low due to the nature of our business, we prioritize this issue and improve areas open to development. This year, we aim to concretely convey the financial impacts of climate risks through our report, which will include climate-related financial disclosures prepared under the Turkish Sustainability Reporting Standards (TSRS). On the social dimension, in addition to our "Dream Coders" project, which is the focus of our corporate social responsibility activities, we prioritize employee engagement, diversity and inclusion within our company.

The success of our integrated annual report that present the value we create for our stakeholders with our 2024 financial, operational and sustainability performance, is rewarding for all of us, and enforces our pioneering position in our sector in regards to corporate reporting. I extend my thanks to all stakeholders who have contributed to the achievements reflected in our integrated report.

Yours sincerely,

M. Buğra Koyuncu

Vice Chairman and Logo Group CEO



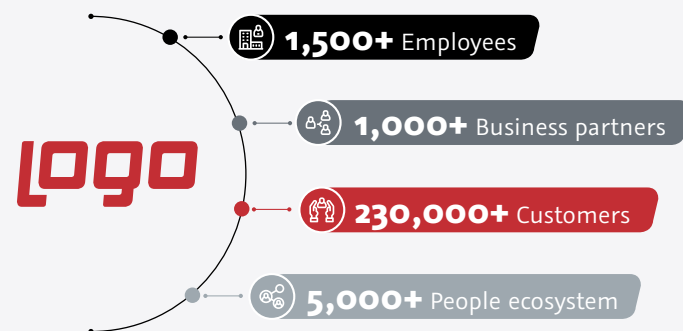
GENERAL OVERVIEW

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Corporate profile

Logo, Türkiye's largest public software company and the largest local enterprise software company, has been a market leader since its establishment in 1984. Logo provides business software solutions for companies of different sizes, ranging from small businesses to large corporate enterprises. Logo Yazılım allocates the highest amount for R&D investment in Türkiye's software domain with the aim of increasing innovation and creativity in its products and services continuously. The company lays the foundation for sustainable success by accompanying many companies in over 60 countries on their journey of growth, with more than 1,500 employees and more than 1,000 business partners in 4 different countries at 13 different locations. Today, in addition to its operations in Türkiye, Logo is a globally competitive software company with investments in India and Romania. In addition to developing products for the Indian market through investments in India, marketing activities are also carried out for promotional purposes. Logo Total Soft, its subsidiary in Romania, mainly operates in Romanian domestic market and European market.

In addition to enterprise resource planning solutions, Logo also offers a wide range of complementary products and services such as payroll and human resources management, business analytics, customer relationship management, warehouse management systems, field sales management, workflow management, document management, treasury management, B2B management, retail, and e-Government solutions. Logo also provides digital



transformation consultancy and customized project management services as a company on the path to becoming an end-to-end service provider in cloud technology in line with its servitization strategy.

Logo, which has long led the ERP sector in Türkiye in terms of customer number, has a wide and vibrant ecosystem that includes business partners, Logo users, researchers, students, and industry experts. With the support of this ecosystem, Logo conducts its activities with the goal of coding Türkiye's future with its customers by believing in their ambitions, sharing their goals, and working ceaselessly in line with the same goal.

Logo Yazılım has been the sector's innovation leader since its establishment, with the innovations it has brought to the software industry through its products, services, and business processes, as well as the additional value it has provided in digital transformation. Logo has achieved significant breakthroughs and revenue growth in recent years as a result of organic and inorganic growth by investing in various businesses and technology. Logo, which has adopted a fair and transparent management approach, has a free float of 65% as of the end of 2024. With its initial public offering in the year 2000, Logo has earned the title of being the first informatics company to go public on Borsa Istanbul (Istanbul Stock Exchange).

Vision Coding the future together.

Mission We create value for our customers with passion and agility.

Principles

Productivity

Logo's products and services focus on improving the productivity of customers' organizations. The company offers information technology tools, solutions, and services to ensure and increase the efficiency and profitability of the companies taking into account company-specific features and modern management techniques.

Customer satisfaction

Logo's priority is absolute customer satisfaction. It is of utmost importance for Logo that its products and services are of high quality. Committed to Total Quality Management as a management philosophy Logo's main principle is to determine its policies according to market preferences and standards while keeping close contact with its customers.

Research and development

Logo believes that efficient research and development is the main component of being competitive in today's ever-changing business environment. Logo allocates the largest part of its resources to research and development to create new products, improve the capacity of its existing products and incorporate the ever-changing technology and platforms.

Profitability

Logo perceives being a profitable and productive company and using its resources efficiently as an integral part of its responsibilities towards its employees, customers, and society.

Social responsibility

Logo advocates the idea that technology should be developed while respecting humans and the environment. Logo's actions are infused with a sense of responsibility towards society and the world and maintain a constructive approach to social problems.

Business ethics

Logo believes in the principles of market economy and acts accordingly. The company is committed to the principles of fairness, integrity, transparency, and consistency in its relationship with its customers, business partners and competitors and complies with the law and business ethics in all its dealings.

Employee happiness

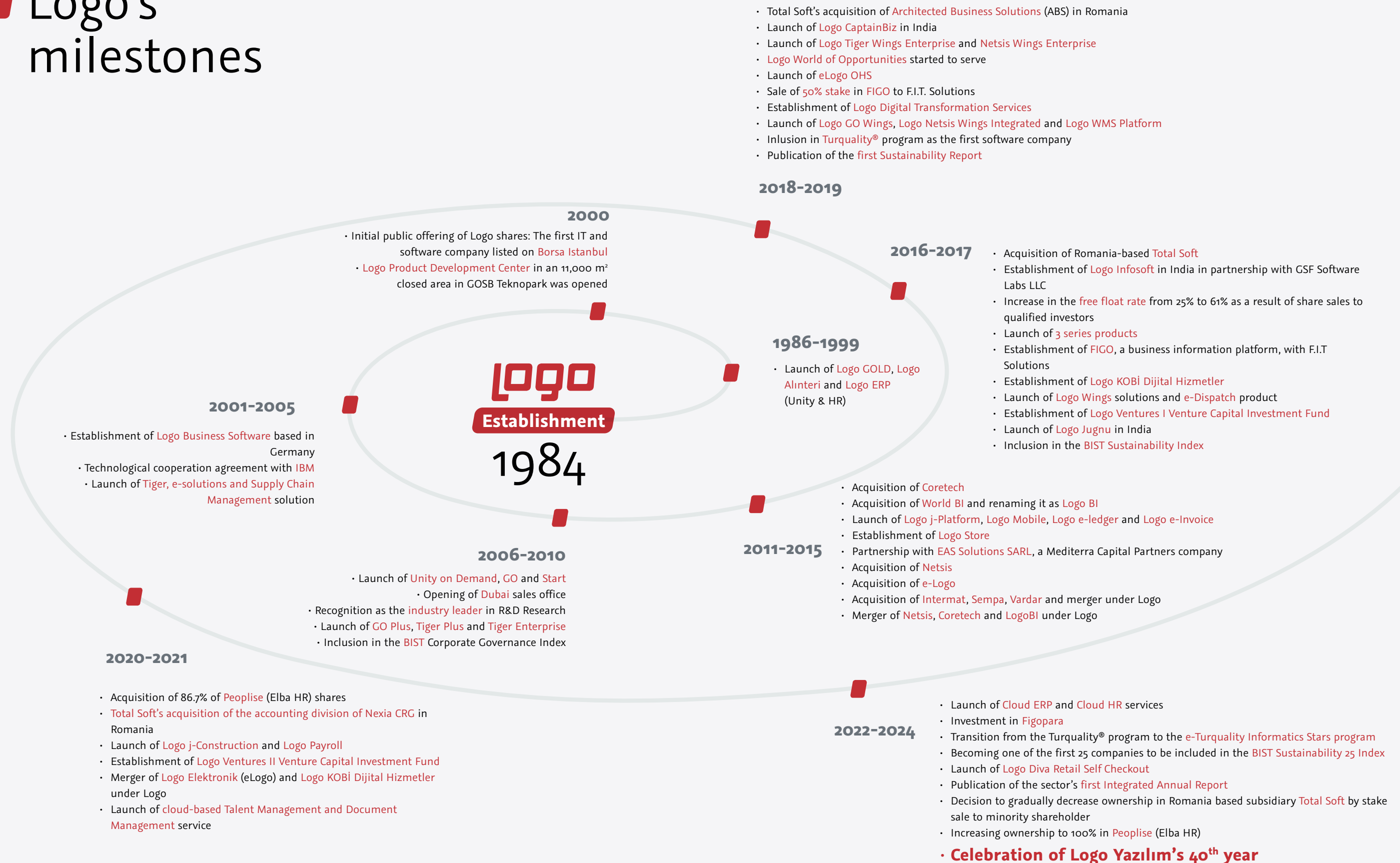
Logo believes that products and services of good quality can only be produced by qualified and happy employees. Therefore, Logo places great importance on the continuous training of its employees. The Company aims to have happy, productive, and socially beneficial employees by providing them with a good income level, a high-class work environment, occupational safety and health, and participatory management.

Equal opportunity

Logo is committed to the principles of equal opportunity in recruitment and evaluates candidates based solely on their knowledge and experience. Logo assesses performance only in terms of productivity in line with company objectives.



Logo's milestones





Future outlook

As Türkiye's largest independent software company, Logo Yazılım continues its operations to bring technology and to create vision for the future to the whole country from Elâzığ to Trabzon and from İzmir to Ankara.

Logo Yazılım reaches the highest number of companies in Türkiye by supporting the digitalization journey of the SME segment which is the strategic focus of the company. Moreover, Logo operates as a trusted solution partner for all customers from SMEs to large corporate enterprises throughout their digital transformation journey, and as an opinion leader in the age of technology and informatics.

In parallel with global trends, Logo Yazılım has strategically focused on **servitization** and **internationalization** to ensure continuity of sustainable and profitable growth, and sustainability of total value creation. **Organizational culture, operational excellence, and customer experience** are also integral parts of the strategy.

Servitization: Since technology and digitalization infiltrate all aspects of life, businesses are now digitizing and adapting their business models, goods, services, and business processes to keep up with changing customer behavior. With this transformation, the software business is shifting from a product-oriented to a customer-oriented service approach that necessitates continuity. This approach is manifested in technology in the form of cloud computing. Cloud infrastructure and applications transform ERP and enterprise software into a continuous service requirement, much like necessities such as electricity and water, rather than a one-time investment program. Logo Yazılım aims to make it easier for all stakeholders to benefit from the constant technological development and change by expanding its SaaS (Software-as-a-Service) solution portfolio and offering sales models such

as membership, subscription, and rental. In 2024, it expanded the subscription model consisting of various flexible payment options, which was introduced in 2023 with the aim of making the digitalization objectives of small and medium-sized enterprises more accessible and supporting their growth.

Internationalization: Logo is a globally competitive software company with its operations in India and Romania. In addition to developing products for the Indian market through investments in India, marketing activities are also carried out for promotional purposes. Furthermore, expanding internationally and increasing exports, particularly through different models in the SaaS business segments, constitutes one of Logo's focus areas. In line with the strategic decision on the operations of Total Soft, its subsidiary in Romania, Logo will reduce its ownership from 80% to 15% by the end of 2027 with gradual sale of shares in 2025 and 2027.

Organizational culture, customer experience and operational excellence play a critical role in the realization of servitization and internationalization strategies. The **organizational culture** dimension includes aligning Logo's existing talent pool and newly joining talents with Logo Yazılım's strategy, integrating the strategy into the company goals and performance system, continuously updating Logo Yazılım ecosystem's learning and development needs, managing internal and external communication and performance culture. In the **customer experience** dimension, the aim is to better anticipate customer needs in all processes by improving the customer experience focus, which defines the quality and nature of interaction with customers.

Logo Yazılım also focuses on **operational excellence** to ensure the sustainability of its success trajectory, aiming to enhance the quality and efficiency of all

its processes with artificial intelligence at the center. Operational and process efficiency studies are carried out to achieve continuous improvement.

Logo Ventures, a corporate venture fund in Türkiye, constitutes one of Logo Yazılım's future-oriented investment initiatives in addition to its strategy and investments in the core business. Logo Ventures Fund I was founded with 20% ownership by Logo Yazılım and an investment target of TL 10 million in the second half of 2017. Investments were made in Vispera in 2017 and V-Count in 2018.

Logo Ventures Fund II was established in the first half of 2021 with 88.63% ownership by Logo Yazılım and a total funding commitment of USD 12.6 million. Investments worth USD 7.3 million have been made as of the end of 2024. In line with Logo Yazılım's focus on innovation, second Venture Capital Investment Fund was established with the aim to invest in domestic and foreign ventures operating in the technology sector with high growth potential, aligned with business-to-business (B2B), servitization (SaaS), and internationalization strategies. The investments are made through debt, equity, a mix of debt and equity, and similar means. The goal is to create long-term value by providing strategic support to invested companies and helping them to reach their growth targets. The Fund invested in SportsERP, Wask, Inooster and Evreka in 2021; Quin, Kamion, Avane Cloud Kitchens and Flowla in 2022; In 2023, Logo Ventures II invested in Figopara, Timus, Carbon Centrum, Miros and Getmobil in addition to additional investments in the existing portfolio companies. In 2024, the fund invested in Wasp, Polymet, Company DNA, Evercopy, Yuppo, Wamo, Inki Tech and Vectroid in addition to further investments in the existing portfolio companies.

Logo Ventures will continue to support entrepreneurs to realize and strengthen different ideas.





Trends

Global trends

Trend	Description of the trend	Relevant material issue	Possible risk impact	Impact on Logo Yazılım ecosystem	Logo Yazılım's risk management
Cyber security	Today, technological and digital developments with an ever-increasing impact area are under the influence of cyber threats. Having a significant effect on products and services, this situation reveals the necessity of taking the required measures and creating an effective defense mechanism against external threats to ensure the security of digital assets. Data from the World Economic Forum's Global Cybersecurity Outlook 2024¹ suggest that all organizations do not have the same level of cyber security, and this will lead to a problem of cyber inequality. 90% of executives believe that this growing cyber inequity requires urgent action. In this year's report, the majority of leaders stated that they feel more exposed to cybercrime than last year. Integrating cyber security into enterprise risk management and making cultural and structural changes to adapt to new technologies are important for the resilience of organizations. ¹ https://www3.weforum.org/docs/WEF_Global_Cybersecurity_Outlook_2024.pdf	• Innovation and R&D • Data security and privacy"	According to the 2024 edition of the WEF Global Risk Report published by the World Economic Forum every year, cyber insecurity risk ranks fourth among the most critical global risks in the next two years, and eighth in the next decade.	With the acceleration of digitalization, cyber security has assumed a critical role in protecting operational continuity and data integrity. The ability to ensure the security of customer data not only affects companies' reputation and competitive power directly but also supports economic stability. Considering the cyber inequality emphasized in the World Economic Forum's Global Cybersecurity Outlook 2024, organizations in the ecosystem are made more resilient against cyber threats by equalizing the security standards among companies of different scales, thus strengthening business continuity and contributing to the sustainability of digital economy. Cyber security strategies integrated into corporate risk management enable the creation of resilient systems and guarantee business continuity in the long term. Protection of digital assets is a critical factor for all stakeholders in Logo Yazılım's ecosystem, and the use of high security standards and encryption technologies reduce the impact of cyber threats and create a more secure digital environment. As digital transformation processes gain speed, digitalization journeys of companies become more secure by continuously updating cyber security strategies, keeping up with new technologies and taking proactive measures against possible threats. A strong cyber security infrastructure not only eliminates threats but also allow companies to position themselves as a reliable business partner by gaining competitive advantage in the market, and contribute to the creation of a sustainable and secure digital structure in the ecosystem.	Logo Yazılım's Cyber Security Operations Center carries out its activities for the elimination of cyber security threats with its capability of 24/7 monitoring, analyzing and intervening in cyber incidents related to the Company's digital assets as well as products and services it offers to its stakeholders. Accordingly, cyber security infrastructure is strengthened and customer trust is increased by creating safe digital environments with vulnerability scans. Penetration tests in increasing numbers and extended scopes are also conducted to identify security vulnerabilities in the digital infrastructure with periodical scans, and test the resilience against possible cyber-attacks. As a proactive approach against possible risks, these scans and tests reinforce Logo Yazılım's reliability and support its competitive advantage in the sector. Moreover, the solutions and services it offers ensure the same level of security without discriminating between small- or large-scaled enterprises, thus decreasing security differences, contributing to secure and sustainable digital transformation in the ecosystem, and making the customers' operations more resilient. Explanations regarding Logo Yazılım's efforts within the scope of cyber security can be found in the "Innovation and R&D" and "Customer Experience" sections of the report.
Climate change and extreme weather events	Climate change poses a significant global problem, becoming even more prominent in today's world with potential impacts that may affect several aspects of our lives. The World Meteorological Organization's State of the Climate 2024 Update once again issues a Red Alert at the pace of climate change due to ever-increasing greenhouse gas levels in the atmosphere. It is also emphasized that the January-September 2024 global mean air temperature was 1.54°C above the pre-industrial average. In this respect, it is important in the fight against climate change that companies take necessary precautions with innovative solutions to help mitigation of problems arising from climate change, such as extreme weather conditions. ² https://wmo.int/publication-series/state-of-climate-2024-update-cop29	• Climate Change • Natural resource use"	According to the 2024 edition of the WEF Global Risk Report published by the World Economic Forum every year, extreme weather events risk ranks second among the most critical global risks in the next two years, and first in the next decade.	Enterprise application software enables companies achieve digital transformation which leads to increased efficiency and competitiveness, thereby supporting customers' sustainability. Software also offers opportunities in the context of climate change, especially in terms of data management, reporting, supply chain monitoring and waste management. Software sector operations are among the sectors that could lead to relatively lower impact in terms of environmental dimension of sustainability.	Logo Yazılım's solutions help its customers reduce their environmental impact. Although Logo has a low environmental impact arising from its own operations, it periodically reviews the topic and focuses on areas for improvement. Explanations regarding Logo Yazılım's efforts within the scope of environmental impact can be found in the "Environmental Impact Focused Approach" section of the report.



Global trends

Trend	Description of the trend	Relevant material issue	Possible risk impact	Impact on Logo Yazılım ecosystem	Logo Yazılım's risk management
Artificial intelligence and machine learning	The software universe has been going through a great transformation with the effect of technologies such as artificial intelligence and machine learning. As part of the artificial intelligence ecosystem, machine learning plays an important role with its contribution to customer experience, software development processes, operational efficiency, innovation and similar fields. The rapid growth of the sector accelerates the transformation of companies, and plays an important role in the effect of artificial intelligence market on growth rate. According to global technology research, AI is expected to increase its growth rate in the sector day by day.	- Innovation and R&D - Data security and privacy	According to the 2024 edition of the WEF Global Risk Report published by the World Economic Forum every year, adverse outcomes of AI technologies rank sixth among the most critical global risks in the next decade.	Artificial intelligence, one of the most important developments affecting the software industry, and machine learning, a subcategory of artificial intelligence, directly support to the two dimensions of Logo's strategy: servitization and operational excellence. Artificial intelligence contributes positively to enhancing the solutions and services offered by Logo. Additionally, it is expected that artificial intelligence and machine learning-related tools used in the Company's internal processes will contribute to operational efficiency and increase employee satisfaction.	Logo aims to increase customer satisfaction by improving support services with its machine learning-supported information platform as well as increase operational efficiency with its a machine learning-supported intelligent operating platform project. Explanations regarding Logo Yazılım's efforts within this scope can be found in the "Innovation and R&D" and "Agile Projects" sections of the report.
Macroeconomic agenda	Political events, pandemics and wars have caused serious problems in global economy. Increasing costs of living, macroeconomic uncertainties and varying conditions in the world's economy have brought along globally significant events. Although these events have led to a stronger-than-expected recovery in developing economies, they have become one of the elements affecting growth for many countries, in terms of increasing inflation and high interest rates. According to the findings of the OECD Economic Outlook Report³, global economy has remained resilient this year despite the differences in strength among countries an sectors, and the fact that inflation has become more permanent than expected due to increasing geopolitical tensions was considered as a significant fundamental risk. ³ https://www.oecd.org/en/publications/2024/12/oecd-economic-outlook-volume-2024-issue-2_67bb8fac.html	Growth and Profitability	According to the 2024 edition of the WEF Global Risk Report published by the World Economic Forum every year, inflation ranks seventh among the most critical global risks in the next two years.	The global software sector continues to grow despite being affected by the macroeconomic agenda thanks to its strategic position and indispensability. Growth rate slows down in periods with challenging economic conditions and accelerates in periods when conditions are improved. Global and macroeconomic developments directly affect Turkish software sector and Logo ecosystem in terms of demand dynamics and labor costs. Depending on interest-inflation balance, the liquidity position in the market negatively affects software demand, especially in the small businesses segment. Personnel costs have a large share within total costs in software sector due to operations related to intellectual capital. The sector manages inflation's effect on, and tight supply arising from the difficulties in acquiring and retaining competent talent.	Logo Yazılım has a resilient, agile and scalable business model thanks to its customer experience focused approach, distribution network with strong business partners, employee experience oriented-approach, investments in solutions and services, and R&D spending. The Company focuses on total value creation, and prioritizes profitable growth, strong balance sheet and healthy cash creation. Explanations regarding Logo Yazılım's performance within this scope can be found in the "2024 in numbers", "Growth and Profitability" and "Business model and value creation" sections of the report.

Sectoral trends

Trend	Description of the trend	Relevant material issue	Impact on Logo Yazılım ecosystem	Logo Yazılım's response to the topic
Low Code/No Code Platforms	Low Code/No Code Platforms, which have become even more popular today with an increasing usage rate, bring along many advantages for companies, such as accelerating software development processes and reducing users' need for technical knowledge, in addition to costs savings thanks to easy integration to existing systems. Research anticipate that companies will develop the required software with low-code platforms in the upcoming years. By offering time-saving and solution-oriented support, these platforms continue to become the main focal point for today and for the future, targeting not only companies but also everyone who needs coding individually.	• Innovation and R&D	One of the prominent topics within the trend of next-generation software development that impacts the software industry is Low-Code/No-Code. It contributes to operational efficiency by accelerating, simplifying and facilitating software processes.	Logo Yazılım aims to achieve efficiency and continuity in software development processes through its Low Code/ No Code platform initiatives. Explanations regarding Logo Yazılım's efforts within this scope can be found in the "Innovation and R&D" section of the report under the Innovation-Oriented Approach.
Talent Attraction and Retention	The software sector has a critical importance at the center of transformation and growth in today's world, where digital transformation has been accelerating and technological developments have been increasing. With the increasing demand for software developers, the industry has been competing to recruit talented software developers from all over the world. According to the World Economic Forum's Future of Jobs 2023 Report ⁴ , technological developments and digitalization will affect labor markets and create new job opportunities within the next five years, while the increasing demand for talented software developers shows that it will be harder to find and retain good talent. ⁴ https://www3.weforum.org/docs/WEF_Future_of_Jobs_2023.pdf	• Talent management • Diversity, equality and inclusion • Employee engagement and happiness"	One of the most vital capital elements of Logo Yazılım, Türkiye's leading enterprise application software company, and its ecosystem is its employees, who represent human capital. The global and local talent market, which becomes tighter with each passing year, reshapes the company's operations and influences its impact on its stakeholders.	Logo continues to invest in all relevant areas such as talent management, employee happiness and loyalty, learning and development, to find and retain competent talent. Company periodically measures employee loyalty and takes actions with a continuous improvement approach. Explanations regarding Logo Yazılım's efforts within this scope can be found in the "Employee experience focused approach" section of the report.
SaaS/Cloud transformation	SaaS enables software applications to be offered as a service over the internet, and also plays a critical role in providing accessibility, collaboration and business continuity to enterprises. Worldwide spending on public cloud services, which offer cost advantage especially for small and medium-scale enterprises, is forecast to reach \$805 billion in 2024 and double in size by 2028, according to the latest update to the International Data Corporation (IDC) Worldwide Software and Public Cloud Services Spending Guide. ⁵ https://www.idc.com/getdoc.jsp?containerId=prUS52460024	• Innovation and R&D • Customer Experience	Logo Yazılım is on track in becoming a global SaaS company. Servitization and SaaS/Cloud transformation journey is the main dimension of Logo Yazılım's strategy and it transforms value creation by affecting all operations and stakeholders of the company.	For many years, Logo Yazılım has been investing in technology, customer experience, business partners ecosystem, corporate culture and talent investment that are the complementary dimensions of its servitization and SaaS/Cloud transformation strategy. Explanations regarding Logo Yazılım's efforts within this scope can be found in the "Future outlook" section of the report. Additionally, detailed information regarding focus areas is provided throughout the report.





Regulatory trends

Trend	Description of the trend	Relevant material issue	Impact on Logo Yazılım ecosystem	Logo Yazılım's response to the topic
EU Green Deal	The European Union has been taking firm steps towards becoming a climate neutral continent by 2050. In order to achieve this target, it adopts an inclusive transformation with the understanding of leaving no society behind in the transition process by transforming the EU economy through policies covering environmental, social and economic transformation. Companies that see the innovations and transformations of the EU Green Deal as an opportunity are expected to turn to sustainability-oriented products, services and business models, bringing along technological transformation and transformation costs. The Carbon Border Adjustment Mechanism (CBAM), which entered into force as part of the European Union's Green Deal, aims to tax products imported by the EU from carbon-intensive sectors according to their carbon contents. It covers iron and steel, cement, electricity, aluminum, fertilizers and hydrogen sectors in the first stage as of October 2023. The world has been preparing for a transition period at the moment, and will officially start paying carbon taxes as of 2026.	• Risk Management • Climate Change	The European Green Deal and CBAM affect several sectors that export to the EU from Türkiye. As companies operating in these sectors and their suppliers will need software in many areas such as data collection and management, reporting, supply chain monitoring, the importance of digital transformation is expected to increase, strengthening the twin transformation approach that handles green transformation and digital transformation together. These developments are expected to affect the demand for Logo Yazılım's enterprise application software positively.	Logo Yazılım supports data management and reporting processes of companies with its solutions and services. Logo adds new features to its products in order to increase its function as a facilitator in monitoring and reporting environmental sustainability performance. Explanations regarding Logo Yazılım's efforts within this scope can be found in the " Environmental Impact Focused Approach " section of the report.
Türkiye Sustainability Reporting Standards (TSRS)	The topic of sustainability continues to be an agenda item throughout the world, and oblige countries to adapt to changes with improving regulations. After the Corporate Sustainability Reporting Directive (CSRD) was brought to agenda, Türkiye Sustainability Reporting Standards (TSRS) was published in 2023 by the Public Oversight, Accounting and Auditing Standards Authority (POA) to set a standard framework for sustainability reporting in our country. The Company is able to prepare reports that are fully compliant and comparable with international reports as it has adopted the reporting standards published by the International Sustainability Standards Board (ISSB) under the International Financial Reporting Standards Foundation (IFRS Foundation), enabling more transparent and accountable reporting in environmental, social and corporate governance (ESG) areas.	• Risk Management • Climate Change	Logo Yazılım is within the scope of TSRS. As a leading player in the sector, Logo Yazılım's free float rate and foreign investor share are also above BIST average. By virtue of this leading position, the reputation of Logo Yazılım and its ecosystem, brand value and company value are positively impacted by activities done to meet additional demands of all stakeholders, especially foreign investors within the scope of sustainability reporting. Improvements done to align with global best practices also add value to the ecosystem.	Having adopted a transparent and accountable business conduct approach since its establishment, Logo Yazılım went public in 2000, and was included in BIST's Corporate Governance Index with a high rating in 2009 and in BIST's Sustainability Index voluntarily in 2017. Logo Yazılım has been committed to report its ESG performance by aligning with global best practices beyond legislative requirements for years, and has been proactive to reach necessary reporting maturity during the transition process to TSRS. Explanations regarding Logo Yazılım's efforts within this scope can be found in the " ESG Management " and " Risk Management " sections of the report. Additionally, detailed information is provided throughout the report.





Industry outlook

Despite the global inflationist environment, increasing costs and geopolitical dynamics, the industry has been continuing to grow and maintaining its position in digital transformation. According to the data of the World Economic Forum, more than 15.5% of global GDP is comprised by digital economy, which strengthens efficiency and innovation, showing the way to small- and medium-scale businesses while supporting the growth of economies, and reshaping labor market, restructuring global trade as well as supporting social and cultural transformation⁶.

Information and communication technologies sector, which has been rapidly developing throughout the world, has strategic importance with the efficiency increase in overall economy, innovative structure with high added value, potential to create employment, and contribution to export/import coverage ratio⁷. According to TÜBİSAD's "Information and Communication Technologies Sector 2023 Market Data" published in May 2024, the size of global Information and communication technologies market reached 4.45 trillion USD with an increase of 1.1% in 2023⁸, and is expected to reach 6.2 trillion USD at a compound annual growth rate of 9% in 2027.

TÜBİSAD's study shows that the size of Turkish Information and communication technologies market reached 784.6 billion TRY in 2023. The size of the sector on dollar basis increased to total of 33 billion USD (27%)⁹, while Türkiye's share of global

market was 0.74%. The share of Information and communication technologies in Türkiye's GDP is 2.99%, comprising 0.95% of total exports. These rates are expected to increase with the effect of several developments such as acceleration of SME digitalization processes in Türkiye, various incentives and grants for the software industry, rise of qualified labor force, increasing number of R&D investments, and Turkish software companies gaining competitive advantage in the international markets with high-quality and affordable solutions.

The share of information technologies in the information and communication technologies sector is expected to increase gradually¹⁰. Software has the largest share of Turkish information technologies market. There is an increasing demand in the software sector, both in domestic and international markets, constituting a major part of the whole. Especially Enterprise Resource Planning (ERP), Customer Relations Management (CRM) and sector-specific software solutions continue to provide competitive advantage for local companies and be a significant driver of Türkiye's digital transformation. In the TÜBİSAD report, the share of information technologies in the market was expressed as 402 billion TRY, broken down into hardware with 133 billion TRY, software with 207 billion TRY and services with 62 billion TRY. The growth and segment size of information technologies have left communication technologies behind for the first time in Türkiye's history. This has once more underlined the great potential of the sector.

According to Turkish Statistical Institute (TurkStat) data, Türkiye maintains its superior potential for the development and utilization of information technologies thanks to its younger¹¹ and more technology-familiar population¹² compared to the

European Union countries. With the support of this potential, software sector in Türkiye continues its growth in parallel with the country's digitalization and technology adaptation. According to data published by the Turkish Statistical Institute in 2024, an average of 4.4% of enterprises benefit from AI-based systems. Among enterprises with 250 or more employees, 22.3% utilize AI-based systems¹³.

The breakdown of cloud services in Türkiye by their revenues is as follows: SaaS 64%, IaaS 19% and PaaS 17%. In consequence of the rapidly increasing cloud transformation, spending on cloud services is expected to exceed spending on non-cloud IT services as of 2025¹⁴.

Cloud-based software solutions continue to gain more importance throughout the world. According to IDC's global research, global revenue of the cloud services market reached 669.2 billion USD in 2023, with an increase of 19.9% compared to 2022¹⁵. It is expected that global spending on general cloud services will increase to 1.6 billion USD in 2028¹⁶, and more than 70% of spending on business software will be directed to cloud technologies as of 2028. The World Economic Forum predicts that around 70% of new economic value will be created with digital business models in the next decade¹⁷.

In addition to cloud computing, especially generative AI stood out as a powerful tool that makes a significant change in the software sector and transforms customer experiences in 2024. 2,000 most powerful companies of the world will allocate more than 40% of their basic IT spending to artificial intelligence enterprises by 2025, leading to a double-digit increase in the rate of products and processes. IDC's FutureScape Worldwide AI

and Automation Worldwide Generative AI reports specifies that generative AI-based digital assistants will be involved in 25% of interactions with corporate software (including software development) until 2027 as a more dominant user interface in the execution of business processes. Software supported with innovative technologies not only enable quicker analysis and decision-making processes but also continue to provide competitive advantage.

According to IDC data, global business software revenues increased by 12% in 2023, reaching 356 billion dollars, and this figure is estimated to exceed 600 billion dollars in 2028. Among the prominent sub-segments of our industry, areas such as CRM, ERP, and business process management stand out¹⁸.

Taking firm steps forward in the competitive digital age, companies are expected to invest in new tools to keep their application portfolios up-to-date, and to integrate innovative technologies such as artificial intelligence and machine learning into their workflows to make quicker and smarter insights and decisions¹⁹.

In the upcoming years, companies that read market demand accurately will continue to place emphasis on investing in digital technologies to expand their digital business models and strengthen their digital skills, and to become more resilient against future volatilities. According to IDC data, software sector players are expected to focus on developing artificial intelligence and automation features to support the growth of other sectors and economies while growing in line with this increasing trend²⁰.

6 <https://www.weforum.org/stories/2023/12/tech-diplomacy-harness-digital-economy/>

7 <https://www.tubisad.org.tr/tr/images/pdf/tubisad-bit-2023-tr.pdf> , foreword

8 <https://www.tubisad.org.tr/tr/images/pdf/tubisad-bit-2023-tr.pdf> , p.29

9 <https://www.tubisad.org.tr/tr/images/pdf/tubisad-bit-2023-tr.pdf> , p.4

10 <https://www.tubisad.org.tr/tr/images/pdf/tubisad-bit-2023-tr.pdf> , p.30

11 <https://data.tuik.gov.tr/Bulten/Index?p=statistiklerle-Genclik-2023-53677#:~:text=Genç%20nüfusun%20%51%2C3%27,yılında%20%15%2C%2001du>

12 <https://www.tubisad.org.tr/tr/images/pdf/turkiyenin-2-yuzyilinda-yuksekteknoloji-icin-eylem-cagrisi-raporu.pdf>

13 <https://data.tuik.gov.tr/Bulten/Index?p=Girisimlerde-Bilisim-Teknolojileri-Kullanim-Arastirmasi-2024-53446>

14 <https://www.tubisad.org.tr/tr/images/pdf/tubisad-bit-2023-tr.pdf> , p.19

15 <https://www.idc.com/getdoc.jsp?containerId=prUS2343224>

16 <https://www.idc.com/getdoc.jsp?containerId=prUS2460024>

17 <https://www.weforum.org/stories/2023/12/tech-diplomacy-harness-digital-economy/>

18 <https://www.idc.com/getdoc.jsp?containerId=prUS2371124>

19 <https://www.idc.com/getdoc.jsp?containerId=prUS2371124>

20 IDC FutureScape: Worldwide IT Industry 2024 Predictions



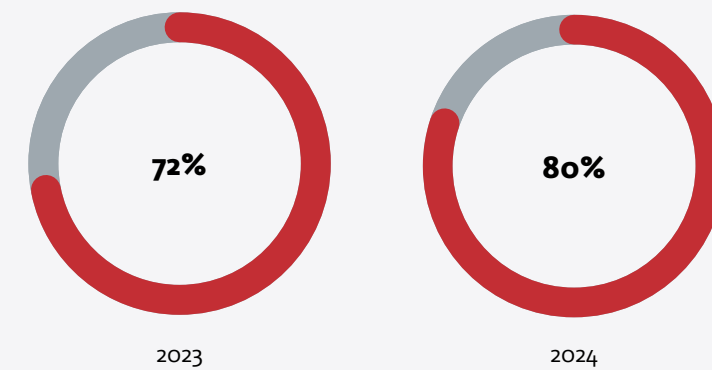
2024 in numbers

Financial summary

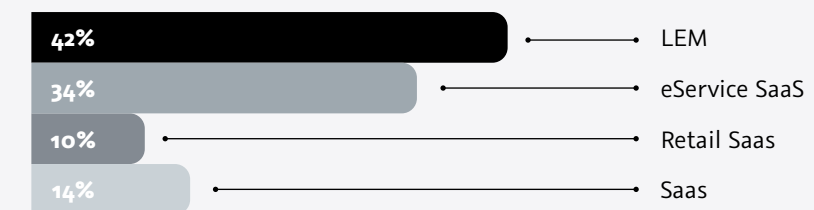
	(Million TL)	2024	2023
Revenue		4,084.1	3,135.8
Gross profit		3,938.6	3,013.3
Operating profit		948.1	416.6
Income before tax		304.7	293.0
Profit for the period from continuing operations		305.5	216.7
Profit / (Loss) for the period from discontinued operations		57.9	-28.9
Net profit for the period		363.5	187.8
Earnings per share (1,000 shares at 0.01 TL nominal value)		3.75	2.12

	(Million TL)	2024	2023
Total assets		7,266.5	7,714.2
Current assets		4,245.6	2,476.2
Assets classified as held for sale		2,364.6	-
Fixed assets		3,021.0	5,238.0
Short-Term liabilities		3,736.1	3,731.9
Liabilities related to asset groups classified as held for sale		1,002.8	-
Long-Term liabilities		627.3	657.6
Equity		2,903.1	3,324.7
Paid-in capital		95.0	100.0
Current ratio		1.14	0.66
Total liabilities / Equity		1.5	1.3
Equity / Total assets		0.40	0.43

Recurring revenues/ Invoiced revenues



Recurring revenues breakdown (2024)



2024 overview



Financial performance and corporate governance approach **Financial capital**

- Invoiced revenues **4.43** billion TL
- IFRS revenues **4.1** billion TL
- EBITDA **1.5** billion TL
- EBITDA margin **37%**
- Corporate governance rating score **9.5/10.0**



Innovation focused approach **Intellectual capital**

- R&D Spending/
Invoiced revenue
ratio **39%**
- Number of R&D
employees **732**
- New features **5,925**
- New version **660**



Customer experience and ecosystem focused approach **Manufactured capital**

- Logo NPS **16***
- eLogo NPS **60**
- Total customers **230,000+ ****
- New customers **48,000+ ****



Employee experience focused approach **Human capital**

- **1,500+** Employees
- Women employee
ratio **47%**
- Logo Türkiye employee
engagement score **86%**
- Training per employee
40 hours



Social impact focused approach **Social and relationship capital**

- **5,000+** students
impacted by Dream
Coders project
- People who received
training from Logo
Academy product and
solution trainings unit
14,000+
- Awards and distinctions **28**



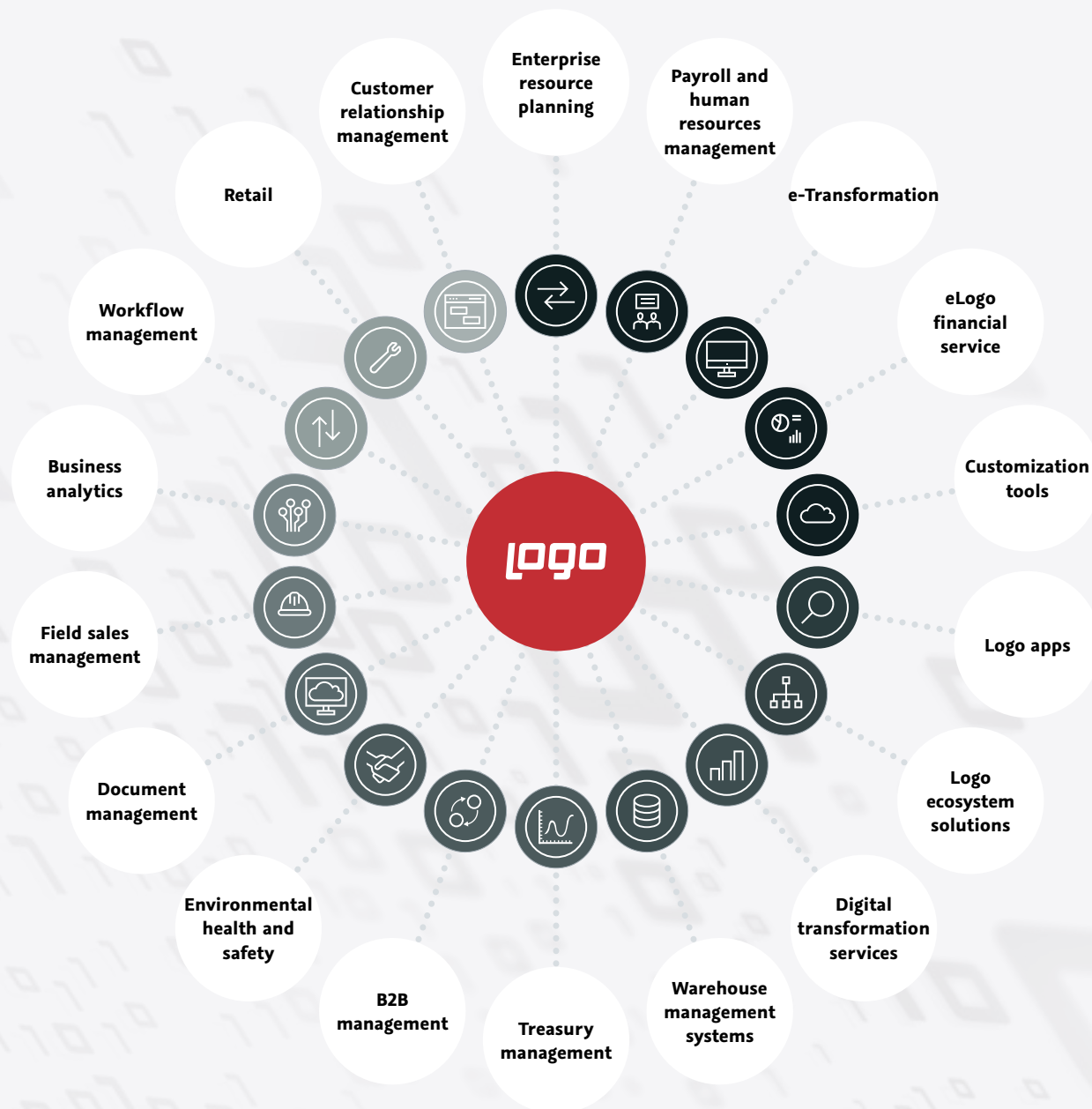
Environmental impact focused approach **Natural capital**

- Recycled non-hazardous
waste **85%**
- Decrease in greenhouse
gas intensity **11%**
- Decrease in energy
intensity **20%**

*Logo NPS was calculated using a different methodology in 2024.

***48% of total customers and 77% of new customers belong to microSME segment.

Solutions family



ERP solutions

Logo j-Platform
Logo Tiger Wings Enterprise
Logo Tiger 3 Enterprise
Logo Tiger Wings
Logo Tiger 3
Logo Netsis Wings Enterprise
Logo Netsis 3 Enterprise
Logo Netsis Wings
Logo Netsis 3 Standard
Logo Cloud ERP ☁

Business analytics solutions

Logo Mind Insight
Logo Mind Navigator
Logo Mind Budget

Retail solutions

Logo Diva Retail ☁
Logo Diva Service ☁
Logo Diva Channel ☁
Logo Diva Shop ☁

Customer relationship management solutions

Logo CRM

Workflow management solutions

Logo Flow

Treasury management solutions

Logo Treasury Wizard

B2B management solutions

Logo B2B
Logo Cloud B2B ☁

SME solutions

Logo İşbaşı ☁
Logo Start 3
Logo GO Wings
Logo Netsis Wings Entegre
Logo Mali Müşavir 3
Logo Cloud ERP ☁

Payroll and human resources management solutions

Logo j-HR
Logo Bordro Plus
Logo Cloud HR ☁

Warehouse management system solutions

Logo WMS Platform
Logo WMS

Field sales management solutions

Logo Mobile Sales

Document management solutions

Logo Cloud Document Management ☁

Digital transformation services

Digital transformation consultancy
Project management
Project implementation
Custom Software development
Customization and integration
Post-project support service
System management

Occupational health and safety solutions

eLogo OHS ☁

e-Transformation and eLogo Financial services

e-Invoice ☁
e-Archive Invoice ☁
GİB (Turkish Revenue Administration)
e-Archive Invoice ☁
e-Ledger ☁
e-Ledger Keeping ☁
e-Dispatch ☁
e-Producer's Receipt ☁
e-Receipt for self employed ☁
e-Tab ☁
e-Receipt ☁
e-Reconciliation ☁
Connect Bank
eLogo e-Collection ☁
Online Account Statement Application ☁
Check and Invoice Discount Application ☁
Banking Applications in ERP ☁
e-Commerce Portal ☁
Pharmacy Portal ☁
Private Integrator Portal ☁

Peoplise solutions

Analyse ☁
Harmonise ☁
Casebot ☁
Recognise ☁

Ecosystem solutions approved by Logo

Logo Total Soft solutions

Logo Charisma ERP
Logo Charisma HCM
Logo Charisma Analyzer
Logo Charisma Medical Software
Logo Charisma Leasing

Logo Infosoft solutions

Logo CaptainBiz ☁

☁ Logo Cloud Service-based solutions

Products and services

Logo is the leading local business software developer in Türkiye with solutions and services that provide companies with a competitive edge in the local and global markets. Logo offers end-to-end solutions to companies of all sizes, from micro-SMEs to large corporate enterprises, to manage all their processes.

With the technologies it creates and the solutions it provides, Logo has a responsibility to conduct a sustainable business process that reduces the environmental impact of its customers. In this regard, Logo solutions give customers operational flexibility and efficiency while assisting in reducing environmental impact, from carbon footprint to natural resource consumption. In companies that use enterprise software, the single point of entry of data allows for more effective control and management of resources and processes. It also facilitates rapid decision-making based on data, traceability, transparency, and internal and external audit processes.

ERP

Enterprise Resource Planning (ERP) allows all operations and all tasks to be automated and managed from a central point in enterprises. It eliminates human mistakes, saves time and money, and allows for effective end-to-end control of all enterprise resources and operations.

Logo ERP solutions ensure that businesses, business units, and processes of various sizes and sectors are integrated, allowing for effective management and control at all levels. This structure provides enterprises with agility and ease in all their steps. Logo ERP improves efficiency and customer satisfaction by providing visibility, full control, compliance, and data reliability in all processes, from production to purchasing, and from foreign trade to sales. ERP, which automates operational processes, significantly reduces the workload and saves time and costs. In 2024, the focus of solutions in the ERP category was on addressing user needs, implementing performance enhancements, and incorporating technological improvements. In this context, ongoing efforts include services such as Embedded Finance Applications addressing changing user habits and needs, proposal module, B2B integration, production planning enhancements, inflation accounting improvements, licensing model changes, expansion of PaaS dashboard application, Artificial intelligence applications, e-Transformation improvements, sustainability developments, and mobile application developments.

Logo Cloud ERP

Logo Cloud ERP, offering all the functions businesses need with cloud technology, offers a quick and easy start without requiring system or installation investment, eliminates server and security costs, thus provides cost advantages. The package structure, which can be customized and scaled according to the needs of businesses of different sizes, allows businesses to manage their processes quickly and efficiently. Its accessibility from anywhere with internet access and continuous provision of up-to-date services enable businesses to manage their processes efficiently. Logo Cloud ERP service provides advantages such as effective inventory and cost tracking, ease of purchasing and ordering processes, accounting, comprehensive payment and collection methods, tracking the balance of income and expenses in company operations, efficient management of fixed assets, effective management and analysis capability in budgets, advanced finance transactions, fast production, and tracking of foreign trade transactions. In addition, e-Transformation applications can be integrated with Logo Cloud ERP service.



Logo Wings solutions

As the value of speed grows for organizations today, it is becoming increasingly important to be able to plan and control business processes independent of time and space to maintain high customer satisfaction and make a difference in growth and competition. Logo ERP solutions enable businesses to manage their processes end-to-end much more easily, practically, and effectively. Moreover, Logo Wings solutions, accessible through the web, cater to the demands of the digitized world in terms of process control, management, and coordination.

Logo Wings solutions, which are tailored to the demands of businesses of various sizes, enable all operations, from accounting to finance, and from production to sales, to be carried out centrally and simply from anywhere at any time, saving time and money.

Logo Wings solutions, which provide ERP users with more independence and freedom, designed to meet the general demands of enterprises, may be customized, developed, and enhanced with Widgets and Apps to meet the needs of companies. Thus, all businesses may construct the best Logo Wings solution package that combines professional ERP functions with an attractive appearance. In addition, because Logo Wings solutions are licensed on a subscription model, users may choose monthly or annual membership with flexible pricing, giving them the chance to use them in a way that is always up-to-date and compliant with the legislation.

Logo solution that carries micro-SMEs to cloud: Logo İşbaşı

Contributing to the digital transformation of micro businesses, Logo İşbaşı provides bookkeeping and e-Invoicing solutions developed with cloud technology, as a SaaS. Micro businesses may quickly and simply issue invoices/e-Invoices from anywhere with internet connectivity and send them to their clients instantaneously using Logo İşbaşı. It enables users to manage their bookkeeping via web or mobile, including purchase-sale invoice monitoring, debt-credit tracking, inventory tracking, and cash-bank tracking. The number of active Logo İşbaşı users from different sectors exceeded 67 thousand. As of the end of 2024, the annual run rate (ARR) of İşbaşı has increased by 81% compared to 2023, reaching 2.32 million US dollars.

Logo İşbaşı, which is recommended by 9 out of 10 users, can be tried for 14 days for free at **www.isbasi.com** and through the Logo İşbaşı mobile application.

With Logo İşbaşı's free e-Transformation consultancy, tens of thousands of entrepreneurs may easily complete their e-Invoice transitions in only 15 minutes. One of the first solutions that comes to mind in both bookkeeping and e-Transformation solutions (e-Invoice / e-Archive / e-SMM) is Logo İşbaşı, which develops integrations to make life easier for businesses. The goal is to enhance the digital transformation of businesses with seamless customer experiences through Banking Integration, Smart Invoice Scanning Integration, Financial Advisor Panel Integration, e-Commerce Integration, CRM Integration, Online Collection Integration, Online Order Integration, and Service Tracking Integration.

Functional solutions

In addition to ERP, Logo Yazılım provides end-to-end support to business with functional solutions including Payroll and Human Resources Management, Business Analytics and Reporting, Workflow Management, Warehouse Management Systems, Customer Relationship Management, Document Management, Field Sales Management, Treasury Management and B2B Management.

Human resources management

Businesses require physical resources (raw materials, machinery), financial resources (capital, profit), and human resources to meet their objectives and succeed. While all these resources are vital, human resources are the most likely to create a competitive edge. Human resources play a key role in organizational management.

Logo Human Resources (HR) solutions provide customers with a simple management opportunity by combining all human resource-related activities in a single software. It helps businesses to save costs and time. Human resources management solutions facilitate the monitoring of essential processes, including employee alignment with corporate culture, learning and development management, effective management of recruitment processes, performance measurement, career and talent management, leave periods, attendance control, data management, and payroll. These solutions ensure consistent monitoring for all employees in HR processes.

Logo Cloud HR

Logo Cloud HR offers businesses the convenience of managing their core human resources processes end-to-end in the cloud in the most efficient way. Its cloud-based framework gives HR teams and managers flexibility and speed by offering anytime, anywhere access to payroll and core HR procedures.

Logo Cloud HR can be put into use very easily and quickly, without any installation and investment costs. The service can be customized and scaled according to needs. Users can access the system from anywhere and any time. The server and security costs of the system are covered by Logo, and the data is always securely protected. Thanks to cloud technology, Logo Cloud HR is always up-to-date, so businesses can instantly adapt to the necessary changes and innovations.

Peoplise solutions

Peoplise is an integrated and video-enabled digital human resources management platform designed for all recruitment needs of companies. Peoplise saves time for enterprises by digitizing all human resources recruitment processes, allowing them to focus on employees rather than processes. Peoplise improves candidate experience by tracking social media campaigns, pre-screening processes, tests, online interviews, and onboarding processes on a single platform, hence expediting recruiting processes.



Peoplise Analyse solution empowers Human Resources teams to automate the recruitment steps, starting from the application of candidates to the offer stage. It facilitates the management of tests, evaluations, case studies, and enables them to conduct online interviews. Smart automation screens candidates based on pre-defined position criteria, providing a completely paper-free recruitment process, while also analyzing team performance. The product includes the world's first assessment tools marketplace, offering a selection of over 400 psychometric tests, personality inventories, language proficiency exams, and case studies from leading assessment service providers.

Harmonise, the Onboarding cloud solution of Peoplise, automates the onboarding and rotation processes, simplifying the management and archiving complex and hard-to-handle document processes in a digital environment. Peoplise's integration with other HR software systems allows for a seamless HR experience on a platform that complies with the Personal Data Protection Law (PDPL).

Peoplise Casebot assessment bot automates the Assessment Center by providing accurate and efficient competency measurement and creating immersive digital experiences for participants. Casebot with its scalability, capable of assessing over 1,000 candidates simultaneously, eliminates logistical challenges associated with organizing in-house assessments, significantly reducing time and costs. This tool provides HR teams with the opportunity for accurate and efficient competency measurement.

Recognise, the Talent Management Solution of Peoplise, relieves HR teams and managers of ever-changing documents and tables that are prepared manually and difficult to track. This solution increases operational efficiency, and enables quick and effective

management of processes. Moreover, it offers easy access to all personal and talent management information of employees. Performance data, personality traits, potential competencies, training and career plans, evaluation center results, backup and retention information, and development plans of employees can be accessed quickly and practically from a single screen.

Today, Peoplise serves some of Türkiye's largest corporate brands, 183 enterprises across 12 countries, and offers services in 14 different languages and undertakes the role of an HR consultant by transferring its expertise in the HR field to its customers. More than five hundred thousand tests are conducted on the platform each year, with over a million candidates going through companies' talent management processes. As of the end of 2024, the annual run rates (ARR) of Peoplise have increased by 57% compared to 2023, reaching 1.3 million US dollars.

Business analytics and reporting

Business Analytics enables effective analysis and reporting of data that is critical to understanding consumer behavior and evaluating corporate performance in all industries. The Business Analytics portfolio processes data rapidly and meticulously from various sources, empowering businesses' decision-making mechanisms. This capability provides businesses with the ability to obtain accurate information and respond swiftly, offering significant flexibility.

Logo Yazılım's Business Analytics portfolio allows businesses to visualize and analyze all collected data, as well as transform it into visualized insights and narrative reports. Accessible through web or mobile applications, these solutions provide real-time information crucial in critical moments and allow businesses to make planning more confidently. This portfolio also automates budgeting processes, increasing budget reliability and improving financial results.

In 2024, several improvements were implemented, including the creation and installation of an application called Sample Report within Logo Mind Insight. This application provides product usage tips and is designed to enhance user accessibility and ease of use. Furthermore, ready-made reports integrated with Logo Yazılım products, particularly those from Logo CRM, Logo ERP, and Logo HR integration, have been updated to showcase the new functional and visual capabilities of the application.

Workflow management

In businesses, one of the most important components of increasing efficiency and consequently profitability is to improve workflow processes. Logo Workflow Management provides enterprise-wide workflow reengineering and standardization, and supports the acceleration of operations and the enhancement of management quality. As workflows become more streamlined and systematic, the tasks and responsibilities of all employees become clearer, enabling swift task completion and resulting in both time and cost savings.

Workflows can be handled more effectively with Logo Flow, Logo's Workflow Management system, by employing workflow diagrams that are easily viewed and reported. Logo Flow also offers advantages such as ease of authorization, automatic job and personnel assignment, and centralized management. With Logo Flow, process management is made totally in a digital environment, which in turn minimizes paper and ink expenditure. The digitization of workflows such as approvals allows for easy tracking and management of approvals.

In 2024, the solution continued to offer users functional benefits, enriched with features such as advanced e-mail feature, location feature, Cloud document management integration and an easy mode.





Warehouse management system

Warehouse Management System (WMS) supports daily operations in warehouses. Logo Yazılım's warehouse management system solutions cater to all sectors, primarily addressing the challenges faced by businesses engaged in wholesale and retail sales with large volumes, as well as those in manufacturing and distribution. It enables centralized management of tasks such as tracking inventory levels and locations. WMS also runs in an integrated manner with all Logo ERP solutions. Thus, all processes across the enterprise become interconnected, smooth, and streamlined.

Customer relations management

Customer Relationship Management (CRM) solutions aim to reach potential customers, gain new customers, and retain the existing customer base. CRM software is used to manage customer relationships, sales, marketing, and other operational processes in businesses. CRM software ensures efficiency and effectiveness, as businesses can better understand their customers' needs, create sales strategies accordingly, and develop products in line with those strategies.

Logo CRM facilitates the organization of interrelated teams' appointments, interviews, sales, proposals, operational processes, and after-sales operations, including sales, marketing, and customer relations. Thanks to the structure it can work integrated with different Logo solutions, and brings various data under a single roof.

Logo Cloud document management

Logo Cloud Document Management offers functions for managing, storing and tracking all information, documents and visual materials of the business through certain channels. The files and documents generated can be stored easily with all Logo ERP, Cloud HR and Logo Flow integrations. Moreover, there are many features such as ready-to-use files and templates, UX-UI improvements and notification support in the trial period.

Field sales management

The capability of businesses engaged in field sales activities to centrally manage both hot and cold sales processes, while enhancing the efficiency of field teams, plays a significant role in achieving sales targets. Logo Mobile Sales, developed with innovative mobile technologies, ensures the comprehensive, efficient, and fast completion of every step in sales processes and field operations. With its customer satisfaction-focused infrastructure and interfaces, Logo Mobile Sales assists businesses in enhancing their competitive edge.

Thanks to the customized reporting capabilities of the solution, the reports generated can be shared with customers, providing sales teams with guidance towards more accurate sales decisions. The solution also facilitates the coordination between warehouse and sales teams, and allows processes to be carried out more effectively based on real-time inventory information. Invoices can be printed anytime, anywhere with printers connected to Bluetooth at the time of the sale. Thanks to its advantages such as centralized route assignment for sales teams and effective vehicle monitoring, it also contributes to reducing the costs of field sales operations.

Treasury management

Treasury Management ensures that all financial transactions with banks are up-to-date in the ERP system through automatic data flow between the central ERP systems used by companies and the banks they work with. Logo Treasury Wizard, a Treasury Management solution, enables payments to be made accurately and on time but also minimizes user errors, providing data security and time-saving opportunities.

Logo Treasury Wizard, which encompasses account statement, payment, Direct Debit System (DDS) and POS modules, particularly streamlines bank payment and collection processes, saving users time and minimizing user-induced data entry errors.

B2B management

Logo B2B, a B2B Management solution, seamlessly integrates with Logo ERP products, and ensures uninterrupted communication between dealers and the central system, contributing to increased operational efficiency. Thanks to the customization feature based on the needs of businesses, it enables end-to-end management of order and collection processes.

Dealers using Logo B2B can place orders by accessing the application via tablets and smartphones. The online management of ordering processes with automatic approval mechanisms allows for transactions to take place independently of time and location. Thanks to these features of the solution, an increase in sales volume and a decrease in operational costs are observed.

Launched in 2023, the cloud-based Logo Cloud B2B is custom-developed to meet the needs of businesses and integrated with other information systems. With online usage, it allows businesses to use order system and generate reports independent of time and place. With Logo Cloud B2B, the headquarters can monitor the real-time inventory, current account statement, order status and history of the dealers. In addition, dealers can also track all information on their own portal and make transactions. Logo Cloud B2B facilitates the collection of order payments or unsettled invoice collections through the credit card payment infrastructure, thus providing end-to-end order process management.





LEM

Software, technology and related business dynamics are all continually evolving in the world today. The high return on software for businesses in the long term depends on constantly updating the software and adding new features, which increases the need for support, equipped with current business and procedural models, in meeting today's financial and managerial standards. Logo offers LEM (Logo Enterprise Membership) system to meet the needs of the users based on mutual and long-term trust.

LEM is a subscription system that provides current Logo product users with free access for one year to newly developed features and changes that are not marketed as individual modules. Thanks to LEM, users access the most up-to-date versions, recently added features and performance improvements.

Digital transformation services

Competition among businesses is intensifying due to rapid globalization and structural transformation around the world. In this extremely competitive market, businesses must cultivate various talents and qualities, and efficiently manage them. Managing sales and distribution channels as part of digital transformation is among the top priorities to maintain high levels of profitability and efficiency. It is critical for businesses that wish to keep up with the pace of digital transformation to fulfil their current and projected needs, as well as the sector's requirements in line with societal needs.

Logo's expert project teams ensure that solutions are customized and built to meet needs through their advice and support services. They also provide integration development services.

Logo projects that stand out within the scope of digital transformation services are implemented together with leading companies operating in the food, supply chain, communication, chemistry, technology, energy and construction sectors.

eLogo: e-Transformation and Financial services

eLogo evolved from being an integrator to an e-Service platform that provides sectoral solutions that meet market and customer needs. While pioneering the digitalization processes of institutions, Türkiye's most favored private integrator eLogo offers end-to-end digital solutions to its customers with the power of Logo Yazılım's 40 years of experience in the industry. These solutions allow companies to reduce paper, printing, archiving, labor and distribution costs, reduce their operational workload, accelerate financial processes, and ensure the security of their data in the digital transformation. It monitors its clients' experiences throughout the process, thanks to its unique and customer-oriented approach.

Always on the field, eLogo strengthens its dynamism and innovative energy with the help of Logo's experience. With its competent team in training and support, Logo continues its efforts to fortify its leading position by delivering benefits to customers and enhancing its preference rate. Providing e-Invoice, e-Archive, e-Ledger, e-Dispatch, and Ledger Keeping services approved by the Revenue Administration (GİB), eLogo not only offers corporate solutions for Logo users but also serves businesses utilizing different enterprise software. eLogo services also include e-Transformation services such as e-Tab and Revenue Administration e-Archive Invoice, as well as value-added services such as e-Reconciliation, e-Commerce portal, e-Producer Receipt, Occupational Health and Safety solution, and SSI (Social Security Institution) Incentive Application.

In 2024, eLogo maintained its leading position in e-Government solutions and also continued to develop value-added banking and financial technologies aiming to offer end-to-end financial solutions to users with its products and services developed to respond to customer needs. eLogo regularly provided information on communiqués and legislative amendments and carried out various communication activities using different media such as TV, radio, and digital media to raise awareness on this issue. By encouraging voluntary transition to e-Document products and implementing mass transition projects, Logo has increased its customer base by 24% in the last year and provides services to more than 211 thousand customers as of the end of 2024. As of the end of 2024, the annual run rate (ARR) of e-Services has increased by 38% compared to 2023, reaching 29 million US dollars.

Fintech: Open banking and embedded finance services

Increasing demand for financial solutions in the digitalization process continues to provide various opportunities to FinTechs. This reinforces the concept of "competitiveness" by allowing the development of many industries within the FinTech ecosystem and its global expansion. FinTech Cube (F-CUBE) concept is frequently cited recently with the strengthening of competitive cooperation. The "Union makes strength" approach has proven in recent years that many gains could be offered together with the cooperation of each party in the ecosystem. In 2024, eLogo implemented many innovative projects in Banking and Financial e-Services.



Online account statement application

eLogo Online Account Statement Application, an innovative FinTech solution that consolidates bank accounts and enables monitoring from a single platform, reducing operational workload and transaction processes, continued to add value to companies with new feature sets in 2024. Banks, branches, and account-based balances are shown on a single platform in the currency of choice thanks to the application developed in-house by eLogo, and account movements of the connected banks may be readily tracked on the same site. The application has direct integration with Logo ERP system, which allows for the real-time transfer of account movements, ensures the accounting of transactions and facilitates debt-credit tracking. eLogo Online Account Statement application allows monitoring check-bill and credit card payment transactions and enables businesses to manage their cash flow with detailed data tables. As of the end of the year, the application has been integrated with 15 different banks, including some of Türkiye's largest private and public banks. Users of Logo solutions that support 'App' technology can utilize the eLogo Online Account Statement app. In 2024, the web and mobile platforms of the application went live, expanding the range of targeted types of personas and marking a significant step towards financial inclusivity. With the POS transfer package launched during the year, the daily transactions passing through the businesses' POS devices are transferred to ERP solutions, providing another gain in business efficiency through automatic accounting.

Furthermore, eLogo continues to provide its customers with the Connect Banking Application/e-Statement and the Akbank Banking Application, which reduces operational burden. Developed as part of a strategic partnership with Akbank and compatible with the popular Akbank Banking Application, Logo ERP helps users speed up their banking transactions. Users can perform primary banking transactions such as electronic funds transfer/money order on the banking application within Logo ERP product and automatically account for electronic bank statement records in Logo ERP products with a single click. In addition, thanks to a new dashboard, users can easily access information, including account details and exchange rates, on the main page of the application without the need for a different platform.

Cash flow management applications

eLogo payment and collection infrastructures help improve the cash flow and are offered in different solutions in the ecosystem with e-Collection, Secure Financial Application/ SoftPOS, and Check/Invoice Discount applications. The strategic cooperation between eLogo and Figopara allows e-Invoice users to reach various financial institutions on the same platform. This way, deferred e-Invoices can be quickly converted into cash at special rates. Thanks to this cooperation, eLogo e-Invoice users can request instant financing by transferring their e-Invoices to the Figopara platform with a single click. Thanks to this integration that minimizes operational processes, eLogo e-Invoice users can convert their deferred invoices into cash within 24 hours with advantageous offers by accessing multiple financial institutions through a single platform.

eLogo continues its activities in banking and financial services without interruption. In addition, it also aims to contribute to the financial solutions ecosystem with e-Document transfer projects (e-Invoice/e-Ledger) and built-in ERP loan proposal schemes. As a result of the innovative financial e-services it has developed, the e-Document Transfer product was launched with the aim of transferring Revenue Administration-approved commercial documents, such as e-Invoice/e-Ledger, to the relevant financial institution for loan utilization purposes and was initiated in collaboration with one of the largest banks in Türkiye. Logo is also actively working on projects involving 'get credit' feature that will operate on ERP solutions. These projects aim to enable businesses to predict the timing of additional credit need in their debt-credit balance, and allow them to initiate proactive financing processes.

Logo continues to offer its customers solutions that accelerate and facilitate financial processes. eLogo, which continues to contribute value to the FinTech sector thanks to the deep knowledge and support it receives from Logo brand, maintains the highest security requirements and improves transaction capacity by continuing to invest in the infrastructure without interruption.





Retail solutions

Retail businesses want efficient, high-performance, and versatile solutions to provide a good shopping experience wherever their customers are. Technology is critical to make customers' shopping experiences more convenient and comfortable. Logo Yazılım offers quick and effective solutions coupled with cutting-edge technology to meet the retail industry's evolving needs and diversified expectations. Logo Retail solutions are tailored to all sizes of retail businesses, whether single-store or multi-branch. Its powerful features enable real-time management of a wide range of cloud-based processes. These solutions, designed specifically for the retail industry, encompass all end-to-end processes and are focused on enhancing customer satisfaction and hence profitability. There is no need for investments in terminals, servers, security software, backup, database installation, maintenance support services, and other software licensing while using cloud technology. Logo Retail solutions, when combined with Enterprise Resource Planning (ERP) and Customer Relationship Control (CRM) solutions, as well as various payment and campaign systems, form an ecosystem that provides both a stronger database and effective management of all processes. Logo Yazılım enables the most efficient management of central or multiple service networks by providing a specific solution for retail aftersales support activities.

As of the end of 2024, Retail Solutions has reached 141 customers and 10.7 thousand customer locations, and the annual run rate (ARR) marking an increase by 73% compared to 2023, and reaching 4.5 million US dollars.

Diva Retail Mobile

With its advanced features, Diva Retail Mobile Sales application, Türkiye's first cloud mobile solution, provides customers with a unique customer experience across all sales channels by enabling real-time control of many different processes over the cloud. It improves customer experience by allowing customers to make mobile purchases in or out of the store using a physical credit card rather than paying at the cash register. Customers can obtain their purchases quickly and pay with their credit cards both inside and outside the store. This platform also enables new payment methods such as QR payment, link payment, and device payment, allowing "digital customers" who are familiar with digital apps to have a quick and innovative experience.

Diva Retail Self Checkout

Self Checkout cash registers, predominantly seen in large supermarkets in Türkiye, are now being made available to various retail segments through Diva Retail Self Checkout Application. With this feature, it carries the distinction of being the first modern Self Checkout supported by cloud platform strength in Türkiye and usable outside of large supermarkets. Since Logo Yazılım platform can also provide services through major cloud providers, Diva Self Checkout Application has the capability to be a service that can be used globally. Cloud-based Logo Diva Retail Self Checkout application, presented as a solution to today's retail concept, provides customers with the opportunity to conduct their shopping transactions without waiting in line, offering a seamless shopping experience.

Ecosystem solutions approved by Logo

Logo-approved ecosystem solutions are a family of solutions built by solution development partners that are diversified based on the individual needs of organizations and that have Logo approval, resulting in enhanced efficiency and time savings in business processes. Solution development partners can achieve full integration with Logo products thanks to Logo-approved ecosystem solutions. Furthermore, the developed items are published on Logo's website, and they benefit from being a Logo business partner spanning the entire Türkiye.

These Logo Yazılım-licensed products can be utilized on-premise, on the cloud, or as a subscription model, with Logo Yazılım support.

There are 18 solutions developed specifically to meet all these needs within the scope of Logo-approved ecosystem, including data backup, cafe and restaurant management, bank account management, data transfer between companies, warehouse process management, technical service, e-commerce and marketplace integration, document management, fuel stations management, cargo integration, expense management, online project/construction site management, AI-based fee management and retail sales management.





Logo's awards and distinctions

During the past 40 years, Logo has remained committed to the goal of offering products that improve customer experience and help them work more efficiently. In 2024, Logo won 28 awards in 20 different award programs with its activities in the industry.

Türkiye's 100 Most Valuable Brands - Türkiye 100

Logo has been selected as one of the pioneers in IT category in the "Türkiye's 100 Most Valuable Brands - Türkiye 100" list prepared by Brand Finance, an independent international brand evaluation organization. Logo Yazılım ranked 68th in the "Most Valuable Brands of Türkiye" research by Brand Finance in 2024.

IT 500 Plus - Türkiye Top 500 Informatics Companies Survey

Maintaining its tradition of success, as it has in the past 7 years, in Bilişim 500 Plus – Türkiye's Top 500 IT Companies Survey held every year by BT Haber, Logo Yazılım ranked first among the developers based in Türkiye in the following categories: "ERP Software of the Year", "e-invoice, e-ledger, e-archive Service of the Year", "Human Resources Software of the Year" and "Kocaeli-Based Companies". It was also honored with the "Bilişim 500 Plus R&D Investor Company" award.

Effie Awards

Logo Yazılım won the golden award in B2B category of Effie Awards, the most prestigious marketing and advertising contest of the world. This is the first Effie award received in the software industry in Türkiye.

R&D 250

Logo Yazılım was listed as Türkiye's leading IT company in the Research and Development 250 list, prepared by Turkishtime Magazine based on companies' R&D spending in 2023.

Fortune Türkiye C-Suite Series - 50 Technology Leaders List

İsmail Duran, Logo Group CTO, was listed for the 4th time in the 'N Fortune Türkiye C-Suite Series - 50 Technology Leaders' list, which has been published globally for 12 years and started being published in Türkiye for the first time in 2021.

Fast Company Türkiye Digital CMO 50 List

Logo Group CMO Begüm Arş Türk was included for the 4th time in the Fast Company Türkiye Digital CMO 50 List, issued to announce the new generation of marketing leaders in Türkiye, share their achievements, and bring them together on a platform.

The Hammers Awards

At The Hammers Awards, the first and only award ceremony that measures the success of marketing teams in Türkiye, Logo Yazılım's Marketing team received awards in the "Best Marketing Team in B2B," and "Best Marketing Team in the Information and Technology Sector" categories.

Fast Company Türkiye Digital 100

Fast Company Magazine published the fifth edition of the Digital 100 list, featuring leaders who shape technology investments and digitalization in the business world. Logo Yazılım's Chairman Tuğrul Tekbulut and Logo Group Vice Chairman&CEO Buğra Koyuncu were included in the list, the results of which were selected by the grand jury.

BMI Business School İstanbul and Data Expert Top 50 Most Effective CMO

Logo Group CMO Begüm Arş Türk was selected to the Top 50 Most Effective CMO List created by BMI Business School İstanbul and Data Expert for the 3rd time.

Türkiye's 50 most innovative companies

Logo ranked 12th among "Türkiye's 50 most innovative companies" in a survey organized by Fast Company Magazine.

OSB Stars Research

Logo ranked 1st once again in 2024 in the Highest R&D spending category within all the companies located in all the organized industrial zones of Türkiye in the OSB Stars Research organized by Organized Industrial Zones Supervisory Organization (OSBÜK). At the same time, Logo received awards in 7 different categories.

Stevie Awards 2024

Logo Yazılım won awards in two different categories of Stevie Awards with Logo Diva RETAIL Self-Checkout Application. It was the winner of "Innovation in Technology Development" and "Innovation in Technology Management, Planning & Implementation" categories in Stevie Awards 2024.

PSM Awards 2024

Logo was honored with the award in the "Most Innovative Product, Service, Project" category with eLogo e-Collection at the PSM Awards, which was launched to support innovative products and services targeting the development of the finance sector and the financial technology field and to highlight innovative projects.

MUSE Creative Awards

Logo Yazılım commercial film was honored with the Premium award in the B2B video category of MUSE Awards, one of the world's most prestigious awards organized by International Awards Associate (IAA).

Web Excellence Awards

Logo Yazılım was honored with the award in Corporate & B2B category of Web Excellence Awards, an international award program for innovative projects in the field of digital creativity.

6. CX Awards Türkiye

eLogo was honored with the "B2B Customer Experience – Good Idea Award" and Minimum Technology Maximum Customer Experience – special award for Experience Touching Human Life" in the 6th CX Awards Türkiye.

GOSB Technopark Success Awards

Logo Yazılım took the first place in R&D Expense Category of the award program organized by GOSB Technopark, which supports technology-dominated



production and entrepreneurship, and awards successful companies based on 2023 data.

Tech Export Türkiye Summit 2024

Logo Yazılım took the second place in "Company with the Most Authorized Dealers Abroad" category in the Tech Export Türkiye 2024 Summit award ceremony, which was organized by Services Exporters' Association Software&IT Services Committee.

Great Place to Work®

In the program carried out by Great Place to Work® Türkiye, where employees' experiences regarding corporate culture are evaluated, Logo was awarded the "Great Place to Work®" certification by meeting the criteria of a workplace with a high trust culture and was included in the list of Türkiye's Best Employers 2024. At the same time, Logo was included on the Best Workplaces for Millennials™ 2024 list, which features organizations providing excellent workplace experiences for young generations, the Best Workplaces For Women™ 2024 list, highlighting organizations with a diversity and inclusion approach offering a great workplace experience for women employees, and the Best Employers in the Technology Sector™ 2024 list.

Sales Network - Best Team to Join 2024

Logo Yazılım was one of the most attractive companies to work for in 2024 in the Best Team to Join (B2J) awards organized by Sales Network.



- ESG management
- Materiality at Logo Yazılım
- Contribution to the software ecosystem and digitalization of the economy
- Impact of Logo Yazılım on value chain
- Business model and value creation
- Communication with stakeholders
- Contribution to Sustainable Development Goals

VALUE CREATION FOCUSED APPROACH

ESG management

Logo Yazılım's sustainability strategy and its integration into Company's operations are managed with a strong leadership at senior level. Accordingly, the Board of Directors' Corporate Governance Committee oversees the sustainability efforts, which are managed by the Sustainability Committee consisting of top management who directly report to the CEO. The Sustainability Committee is responsible for critical tasks such as the assessment of ESG risks and opportunities, follow-up and analysis of sectoral ESG agendas, determination and development of the Company's ESG strategy, development of projects for identifying and implementing the ESG targets, and communication and assessment of the ESG performance.

The Sustainability Committee is led by the CFO, and its members include CIO, CTO, CMO, Logo Türkiye General Manager, People and Organizational Development Director, Agile Projects Director and Strategy Director. The Sustainability Committee convenes at least once a year to review updates related to focus areas on sustainability and to make decisions regarding the necessary steps forward. In the reporting period, focus areas for 2024 and 2025 were determined in line with the Committee's works. These include the impact of the developments in EU and local sustainability reporting legislation on the Company and relevant preparations, increase of internal and external communication works related to sustainability, and evaluation of development areas in ESG topics.

Agile Working Groups, consisting of team members from Investor Relations and Sustainability, Marketing-Corporate Brand and Communications, People and Organizational Development, and Information Technologies and Business Processes, support the Committee in the implementation of ESG-related decisions. ESG activities are reported to the Board of Directors at least once a year.

Sustainability department under the Investor Relations and Sustainability Directorate reporting to the CFO coordinates ESG efforts in the Company. The department managed projects for strategic targets in 2024 in addition to its routine operations. These projects included the preparation works for CDP reporting and TSRS (Türkiye Sustainability Reporting Standards) as well as critical processes such as updating ESG risks.

The Audit Committee develops reports on the findings and suggestions regarding the compliance of the Company's activities with the legislation and internal regulations, also reports to the Board of Directors on ESG issues. Logo Group Committee presents matters requiring the knowledge or approval of the Board of Directors, and actions authorized by the Board of Directors are completed within the scope of defined authorities and duties. All of these responsibilities are carried out in accordance with the rules governing the delegation of authority and the management of processes in occupational health and safety, business ethics, and environmental issues.

Logo Yazılım is committed to adhering to the principles within the framework of the Capital Markets Board (CMB) Sustainability Principles Compliance Framework. Detailed explanations can be found in the **Sustainability Principles Compliance Statement** and **Sustainability Principles Compliance Report** sections of the report.

Logo Yazılım discloses its information on environmental, social and corporate governance through Refinitiv ESG, S&P CSA and, as of 2024, CDP Disclosure platforms. The Company has been included in the Borsa Istanbul (BIST) Sustainability Index for eight years as a result of its ESG performance, which it voluntarily joined in 2017. Logo Yazılım's score based on 2023 data was (A-) according to the findings of the Refinitiv assessment, the assessment methodology adopted by BIST in 2021. According to S&P's Global CSA scores based on 2023 data, Logo Yazılım was in the first 12% percentile in the global software sector in 2024. Moreover, Logo Yazılım prepared CDP reporting in 2024 for the first time and had a score of B- in "Climate" category based on 2023 data.



Materiality at Logo Yazılım

Logo Yazılım regularly monitors economic, environmental, social, and corporate governance issues that have a significant impact on its operations and are important in terms of meeting the expectations and requirements of all stakeholders in its ecosystem. The process of determining at Logo Yazılım material issues is conducted through workshops and surveys involving the Top Management, the Sustainability Committee, and the participation of key stakeholders. Accordingly, stakeholder analysis studies have been conducted since 2017, in connection with the expectations of different stakeholder groups.

In the study conducted to assess the Company's material issues on sustainability in 2017, sector-specific standards, evaluations and works were assessed in relation to Logo Yazılım's business strategy.

In 2019, material issues on sustainability were reassessed as a response to other challenges such as rapid transformation in sectors, global warming, and extreme weather events. A list of issues was created and prioritized with the opinions of Logo stakeholders.

Following the stakeholder analysis conducted again in 2023, Logo Yazılım identified its material issues by examining global and sectoral trends, gathering stakeholder opinions, and obtaining approval from top management. Within the scope of the Materiality Analysis conducted in 2023, a four-step process that covers trend and external environmental analysis, preparation and supporting studies, stakeholder analysis and a materiality survey was executed with the assistance of an independent consulting firm specializing in the field, resulting in comprehensive outputs and analysis.

1. Trends and external environment analysis

The initial step in the prioritization studies involved examining and analyzing assessments set globally and sector-specifically by organizations such as the United Nations Sustainable Development Goals, Sustainability Accounting Standards Board (SASB), Digital Europe, World Economic Forum (WEF), S&P, and MSCI. The results obtained through a literature review, including assessments focused on global trends, sectoral developments, and current regulatory expectations, have shaped the list of material issues. The list of material issues has also been reviewed in alignment with Logo Yazılım's strategy, management approach, and ecosystem-focused perspective.

2. Preparatory and supportive studies

A "Corporate Sustainability webinar" was conducted for company employees before the prioritization survey. During the webinar, employees received information about the organization's sustainability agenda and the significance of sustainability within the organization, along with informative explanations about the prioritization survey process.

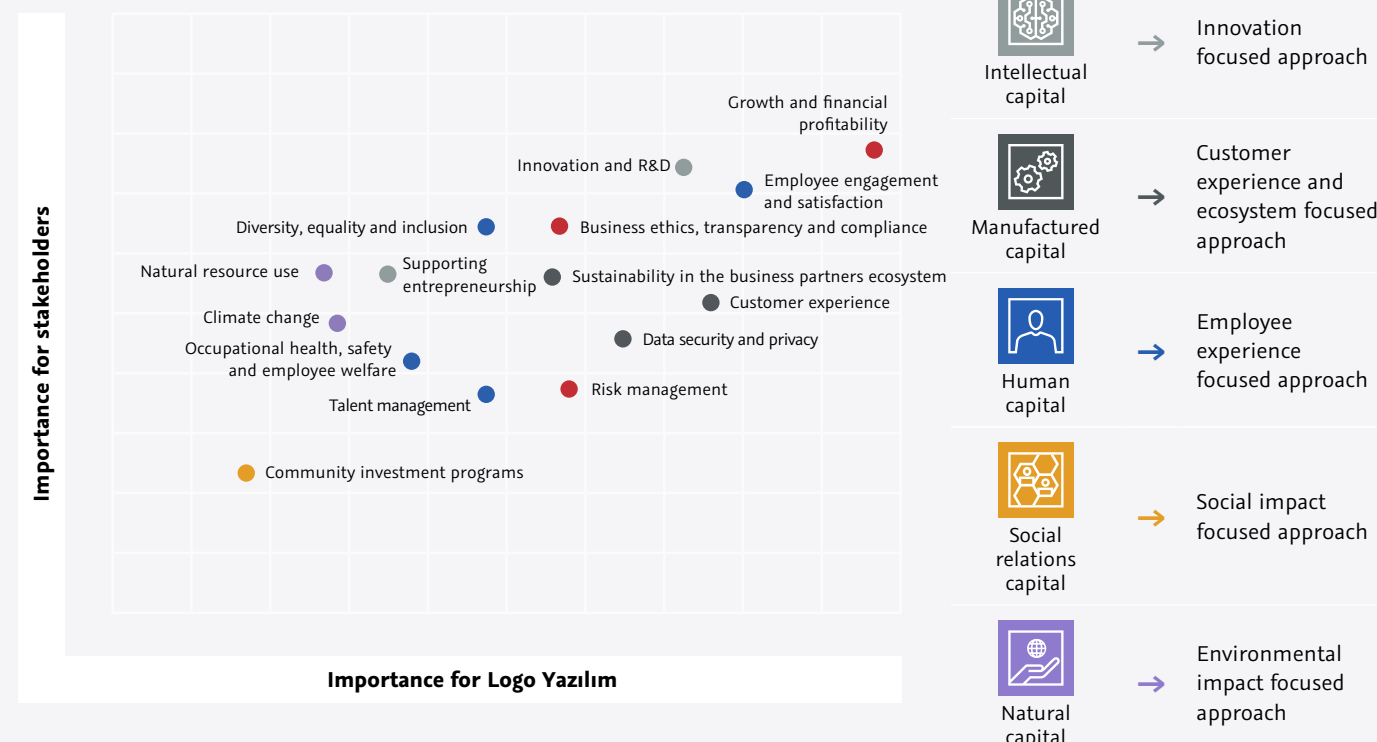
3. Stakeholder analysis and materiality survey

Logo conducted an online materiality survey to obtain the opinions of eight main stakeholder groups: employees in Turkey and abroad, business partners, customers, shareholders, financial analysts, suppliers, non-governmental organizations and universities. A materiality workshop was conducted through the Logo Leaders Platform to gather management opinions. Within the scope of the workshop, industry trends in sustainability were also assessed, and the position of sustainability in the company's strategy was reviewed.

4. Outputs and analysis

A total of 325 responses were collected within the scope of the survey communicated to over 2,290 internal and external stakeholders of Logo. In light of the management assessment and the responses received from all stakeholders, consolidated answers have been assessed with Logo Sustainability Committee and the Material Issues Matrix has been approved.

Material issues matrix



Material issues based on stakeholder groups

Within the scope of the Logo Yazılım Materiality Survey, the top three issues that stakeholder groups prioritize are listed below.

Customers	Business Partners	Employees	Investors
1 Growth and financial profitability 2 Data security and privacy 3 Risk management	1 Growth and financial profitability 2 Innovation and R&D 3 Sustainability in the business partners ecosystem	1 Growth and financial profitability 2 Employee engagement and satisfaction 3 Innovation and R&D	1 Growth and financial profitability 2 Business ethics, transparency and compliance 3 Natural resource use
Financial analysts	Suppliers	Non-governmental organizations	Universities
1 Growth and financial profitability 2 Diversity, equality and inclusion 3 Employee engagement and satisfaction	1 Innovation and R&D 2 Growth and financial profitability 3 Data security and privacy	1 Employee engagement and satisfaction 2 Diversity, equality and inclusion 3 Innovation and R&D	1 Innovation and R&D 2 Employee engagement and satisfaction 3 Diversity, equality and inclusion

Within the scope of the materiality survey conducted in 2023, both internal and external stakeholders were asked to evaluate Logo Yazılım's performance in sustainability-related issues on a five-point scale. In this context, out of a total of 309 participants who responded to the relevant question, 72.5% rated Logo Yazılım's sustainability performance as 4 or higher on the five-point scale.

Contribution to the software ecosystem and digitalization of the economy

As economic, social, and environmental vulnerabilities have grown in recent years, creating a global-scale impact in the current conjuncture is possible through collaborations at the level of micro-ecosystems. Logo Yazılım prioritizes the sustainability of the sector for the development of the software ecosystem. Logo Yazılım has an impact on a broad stakeholder ecosystem, including customers, business partners, employees, investors, and society; it supports local talent in line with digital transformation trends; and it contributes to the development of innovative and unique technologies. While leading the digitalization of economy by pioneering the industry with its projects and best practices, it also plays a crucial part in strengthening businesses' digitalization reflex. It creates added value for the ecosystem it impacts by developing innovative and scalable digital solutions. It develops enterprise solutions for businesses of all sizes, from micro-companies to large corporations, taking into consideration the unique dynamics of each structure as well as modern management techniques. Focusing on the high productivity and profitability of businesses, these digital solutions aim to transform value chains and create new market-oriented channels.

Logo Software's contributions to the Turkish economy and the software ecosystem were analyzed in the "Economic Impact Analysis for 40th Year" study conducted by the Policy Analytic Lab (PAL). Turnover of each 1 dollar generated by Logo Yazılım's products and services creates an additional turnover of 118 dollars in the Turkish economy with the increase in productivity of companies using Logo ERP.

In the econometric analyses conducted as part of the research, the productivity increase achieved by companies that use Logo ERP powered by the positive acceleration of real net sales and gross profit per employee was striking. Companies that started using Logo ERP achieved net sales per employee difference of 2.8%, 1.6% and 3%, respectively, compared to companies with similar characteristics in the previous three years. In the three years following Logo ERP usage, difference of 3.3%, 9.8% and 9.7%, respectively, were observed. In the third year, this difference reaches the level of 8% for SME segment and up to 13% for trade sector.

End-to-end products and services offered by Logo Yazılım not only contribute to the sustainable success of companies by supporting processes such as digitalization and institutionalization but also improve the business processes of its customers and provide a financially stronger structure.

Logo Yazılım's transformational impact on Logo Business Partners, the most critical stakeholder in its ecosystem, was also evaluated as part of the research. Logo Business Partners make progress in their organizational development journey in cooperation with Logo Yazılım. In consequence this development and transformation, customers that use Logo solutions receive higher-quality services in the digitalization process, and the development of these intermediary institutions in the informatics sector is supported. In the survey conducted as part of the research, 83% of business partners working with Logo Yazılım indicated that the cooperation with Logo enhanced their software and system engineering capacities, while 72% stated that their R&D and innovation activities improved. In addition to the development of skills and talents, Logo contributes business partners' growth and reputation.

Annual brand and sectoral perception surveys conducted regularly show that the benefits of both software companies and enterprise software are not well known, and there is a very low awareness about the benefits such as business processes can be managed easier and quicker with different methods in the digital environment. Accordingly, Logo Yazılım guides digital transformation, and has activities to raise society's awareness of informatics.

The Company expands its sphere of influence by organizing events and interviews with industry stakeholders on "Digital Transformation". Logo Yazılım participated in dozens of events and interviews in 2024, reaching thousands of people through these activities. It kept its business partners and customers up to speed by hosting webinars on frequently asked issues as well as new product and service innovations.

It intends to raise societal awareness of enterprise application software through "1-o Ahead," a 360-degree integrated communication campaign that began in 2021 and ran through 2022 and 2023. In 2023, an integrated communication campaign was launched emphasizing that Logo Yazılım stands behind thousands of businesses from various sectors and scales. In addition to conventional mediums such as TV, radio, and print; digital and social media outlets were used to reach out to the business sector. The campaign narrated examples from various sectors where Logo Yazılım provides services, ranging from phones to coffee, chocolate to pizza, clothing to washing machines, cars to factories, and air transportation. The message conveyed was that Logo Yazılım puts companies ahead against competition across different sectors.

At the same time, Logo Yazılım establishes collaborations with leading organizations, including various national and international non-governmental organizations, to develop the software sector ecosystem. Logo Yazılım is a member of the Service Exporters' Association's Software Committee and works on projects with the goal of contributing to Türkiye's software exports.

It takes part in every field that will support Türkiye's development with its executives who take part in the management levels of many non-governmental organizations such as TÜBİSAD, TOBB, TOSYÖV, Informatics Foundation of Türkiye, Informatics Association of Türkiye and YASAD. By participating in TOBB's "Smart SME" project, it supports SMEs that aim to run and expand their businesses in a healthy manner by using digital technologies and approaches. Thanks to the Smart SME digital platform, it supports the digitalization processes of SMEs and offers tips to make their work easier. In 2024, Logo Yazılım continued to deliver its solutions to SMEs at the Digital Transformation Conferences organized by the Smart SME Platform in Ankara, Aydın, Tekirdağ, Samsun, Kayseri and Gaziantep.

Logo Yazılım has also contributed significantly to the training of a competent workforce in the software sector since the 1980s. Supporting both local and global technology-oriented competent workforce contributes to the development and efficient growth of Türkiye's technology ecosystem.

Logo Yazılım provides training to develop digital competencies in society and invests in training experts in digital technologies and software. The goal is to train Logo solution experts, raise the competency of company employees in using Logo, and apply the competencies acquired by employees to business processes. Accordingly, training is developed for Logo Business Partners, Logo Expert candidates, and all Logo users who want to improve themselves. Trainees are provided with know-how on Logo's solutions and personal development opportunities with training given by experienced field experts. 70 live trainings were provided to business partners with 1,509 participants and average satisfaction rate of 4.14/5.0. Logo Academy Products and Solutions Training Unit, which was founded in 2012 to deliver competent human resources to the software sector, provides training to university, high school and vocational school students as well as Logo business partners.

Since its establishment, **more than 14,000 individuals** have received training from Logo Academy's product and solution training unit.

Cooperating with universities, vocational schools and private educational institutions as well, Logo Academy continues to support the project of the Qualified informatics Specialist Training Program of the Turkish Employment Agency (İŞKUR) affiliated with the Ministry of Family, Labor and Social Services of the Republic of Türkiye.

With its projects and studies, Logo Yazılım aims to contribute to the digital economy and lead the sustainable transformation of its ecosystem, making the value it generates sustainable thanks to its stakeholders. Within this scope, the Company contributes to the digitalization of the software ecosystem and the economy by creating value for all stakeholders in all its operations. Logo Yazılım defines value creation through six focus areas identified with an integrated approach.

Corporate governance and financial performance approach:



Financial capital

Logo Yazılım aims to use its financial capital effectively to maximize the value it creates. By combining its operations and ecosystem with its strong financial structure and prudent approach, Logo Yazılım contributes to sustainable and profitable growth. Accordingly, as Türkiye's largest publicly traded local software company, the Company maintained its strong performance in 2024 with 4.1 billion TL sales revenues, 363 million TL consolidated net profit and 1.5 billion TL EBITDA. Within the scope of economic value distributed to stakeholders; gross dividends paid to shareholders amounted to 400,000,000 TL while cash donations amounted to TL 4,975,648. The degree of compliance with Corporate Governance Principles was 9.5/10.0 thanks to Logo Yazılım's fair, responsible, transparent, and accountable management approach at all stages of its operations and activities.

Contributed stakeholders



Customers



Business partners



Employees



Investors



Society

Innovation focused approach:



Intellectual capital

With its robust technology infrastructure, R&D facilities, and industry knowledge, Logo Yazılım has the capacity to develop products that meet's its customer needs. It also continuously creates innovative, sustainable products and services that give customers speed, convenience, and efficiency while allowing them to outperform competition. Accordingly, development work on PaaS continued, the number of cloud-based microservices offered was increased to 38, and innovative technologies such as artificial intelligence and blockchain were used in internal processes. In addition, 5,925 new features were added to the products in 2024. In its ecosystem of more than 1,000 business partners, Logo can provide end-to-end services to all sectors with integrated solutions developed by its business partners. As Türkiye's largest independent local software company, Logo's intellectual property rights are an integral part of its strong value-creation approach.

Contributed stakeholders



Customers



Business partners



Employees



Suppliers



Non-governmental organizations



Universities



Customer experience and ecosystem focused approach:



Manufactured capital

Logo Yazılım designs its products and processes with its customers in mind, placing over 230,000 customers at the center of all its activities. It builds long-term relationships with its customers in an adaptable model by constantly improving the technological infrastructure it employs to provide a satisfaction-oriented, uninterrupted customer experience. Logo maintains open, transparent, responsible, and strong stakeholder relations in its complete ecosystem by listening to its customers' needs through various channels and keeping on developing appropriate solutions with its competencies that can respond to customer expectations.

The Net Promoter Score (NPS) measured 16 for the Logo Türkiye business segment; and it has increased to 60.0 for eLogo based on feedback from their customers. The satisfaction score for the services of Logo Türkiye support teams was 4.35/5.0. It also gained more than 48,000 new customers in consolidated figures in 2024.

Adopting an ecosystem focused approach, Logo Yazılım prioritizes data and information security issues and continues to work to minimize the risks that may arise from this issue in the solutions it develops for its customers.

Contributed stakeholders



Customers



Business partners



Investors

Employee experience focused approach:



Human capital

Logo Yazılım provides over 1,500 employees a development-focused work environment with equal opportunity and diversity focus. Within this scope, Logo Yazılım becomes a stronger and more innovative company by bringing together employees with different backgrounds, experiences, perspectives and skills. The Company adopts a work culture, which Logo employees will always be happy and proud to be a part of. Women employee ratio at Logo is 47%, while the ratio of women in executive management is 38%. Logo Yazılım is committed to improving its human resources and attracting a new generation of employees to lead the digital transformation of the business world. It invests in the future of its employees and the sector's young talent as part of digital transformation. In 2024, a total of 60,315 person/hours of training were provided at Logo Yazılım, with an average of 40.78 hours per employee. As a result of internship programs aimed at bringing young talents into the informatics sector, 3 full-time employees and 23 part-time employees were hired. As a result of its employee focused initiatives, Logo Türkiye's employee engagement score was 86% in the Employee Engagement Surveys, the latest of which was conducted in 2023. The scores of sub-indices such as employee engagement, EVP and well-being were also above 85%.

Contributed stakeholders



Employees



Non-governmental organizations



Universities



Society

Social impact focused approach:



Social capital

Logo Yazılım has been contributing directly and indirectly to sustainable development with its impact focused perspective. Logo Yazılım adds value to society through volunteering, investments in entrepreneurship and innovation, and corporate social responsibility initiatives. It has supported over 5,000 students since 2019 through the "Dream Coders" project, which was introduced to support children to become a generation that develops technology. Logo Yazılım works on education to provide equitable opportunities to disadvantaged groups, which is one of the most effective ways to address income inequality in the digital age. Logo Yazılım continues to see good outcomes in terms of brand reputation and awareness research outputs through these social projects every year.

Contributed stakeholders



Employees



Non-governmental organizations



Universities



Society

Environmental impact focused approach:



Natural capital

Logo Yazılım support customers in conducting their business sustainably and efficiently, and it provides products and services to meet the needs of the business world to accelerate the transition to a low-carbon economy. It manages the environmental impact of its activities through environmental management systems, and projects that use natural resources responsibly.

Contributed stakeholders



Customers



Employees



Investors



Society

Logo Yazılım creates added value for all its stakeholders in all its operations with its responsible business approach and integrated thinking. The added value created for the stakeholders by this integrated thinking approach is reflected to the integrated value creation model that incorporates six capital elements and their associated focus areas and material issues with the perspective of Logo Yazılım's contribution to the software ecosystem and digitalization of the economy.

Impact of Logo Yazılım on value chain

	Upstream activities		Operations	Downstream activities
Impact →	Supply processes Logo Yazılım runs most of its operations internally. It has limited number of suppliers and they operate in the service and consultancy sectors. Logo works with leading local and global IT suppliers that provide hosting, data center, virtual server, cyber security, software development tool, and hardware services. The company establishes collaborative and long-term-value oriented relationships with its suppliers. Logo maintains its pioneer positioning in the sector in relation to its suppliers by developing applications and ways of doing business that contribute to the Turkish IT ecosystem. As the largest independent software company in Turkish informatics sector, Logo Yazılım provides contribution to economic value creation and employment opportunities in the ecosystem through its service procurement.	Operation scope of Logo Yazılım in 4 countries and at 13 different locations	Software and service development Logo Yazılım believes that R&D and innovation are crucial for closely monitoring technological advancements in order to offer innovative and sustainable products and services to meet customer demands. Every year, developments and improvements deemed necessary in existing products are done based on feedback received from customers, business partners, and Logo employees. Matured infrastructure and architectural developments are also implemented in the existing products. In the medium term, focus is on new product development and products for sectoral needs, while innovation and R&D investments in cloud, big data and machine learning are addressed as the core of digital transformation. Logo's software development process Logo Yazılım has developed Logo Agile Process Improvement System (LAPIS) methodology inspired by lean manufacturing philosophy and agile practices to define and improve software development processes. LAPIS allows all stakeholders to adopt systematic work and boost productivity by changing software development work in abstract and uncertain conditions and constantly changing technology systematic into systematic, defined, and continuous improvement focused. LAPIS is based on the principles of time management, transparency, adaptation, and continuous improvement. LAPIS is based on periods of specific duration for each product group, during which a new version is launched for each product. The LAPIS process turns a software project into a product or service, allowing the workflow to run like an assembly line. Open source code implementation approach In line with the belief that knowledge grows as it is shared, both the models developed by Logo Yazılım in the field of machine learning and the components created for mobile development, as well as the middleware developed for PaaS, are open-sourced, fostering a collaborative approach. Logo Yazılım's web and mobile component libraries have been open-sourced and made available for use within the ecosystem through the address elements.logo.com.tr	Relations with business partners The business partners that play a critical role in the penetration of Logo solutions in Türkiye consist of more than 1,000 companies operating in the software sector. Logo Yazılım's business partners are vital in creating value in all processes from license sales to software implementation projects, from specific customizations to support services for customer. The 40 th Anniversary Economic Impact Research conducted in 2024 reveals that Logo Yazılım makes significant contributions to the corporate transformation of its business partners by improving their competencies and increasing their competitiveness in the sector. 83% of the business partners said that collaboration with Logo Yazılım increased their software and system engineering capacities while 72% stated that it enhanced their R&D and innovation activities. Moreover, 91% of business partners expressed that collaboration with Logo Yazılım improved their company's reputation, while 67% stated that this reputation provided an advantage in attracting high-quality talent. The rate of business partners stating that their companies grew in paralell with Logo Yazılım's growth is 70%. Customer experience Logo Yazılım solutions ensures companies to use their resources more efficiently and help them achieve significant improvements in their financial structure by optimizing their operational processes. The 40 th Anniversary Economic Impact Survey shows that companies using Logo Yazılım solutions have realized vertical transformations such as improved operational and financial management processes, market expansion and workforce development. In addition to vertical transformations, the results of the customer survey also reveal the contribution to horizontal transformations such as acceleration in digitalization process and strengthening institutionalization. Econometric analyses conducted within the scope of the research reveal that companies using Logo ERP have achieved productivity gains through positive acceleration in real net sales and gross profit per employee. The difference in net sales per employee of companies that started using Logo ERP compared to companies with similar characteristics in the previous three years of their ERP usage was 2.8%, 1.6% and 3%. In the three years following the use of Logo ERP, it is seen that the difference has increased by 3.3%, 9.8% and 9.7%, respectively. In the SME segment, this difference reaches 8% in the third year, while in the trade sector it rises up to 13%. Contribution to the IT ecosystem Logo Yazılım ecosystem makes significant contributions to the Turkish economy and the informatics ecosystem with its subsidiaries and stakeholders within the Group, over 1,000 business partners and over 230,000 customers. Each 1 dollar turnover obtained from Logo Software's products and services creates an additional turnover of 118 dollars in the Turkish economy with the productivity increase of companies using Logo ERP. Logo Yazılım also contributes to strengthening the formal economy, strengthening R&D and innovation, developing the entrepreneurship ecosystem and supporting social development.
	Related Strategic Focus and Section →  Innovation focused approach Intellectual capital		 Corporate governance and financial performance focused approach Financial capital  Customer experience and Ecosystem focused approach Manufactured capital  Employee experience focused approach Human capital	 Customer experience and Ecosystem focused approach Manufactured capital  Social impact focused approach Social and relational capital  Environmental impact focused approach Natural capital
Related Stakeholders →	 Suppliers		 Customers  Business Partners  Employees	 Customers  Business Partners  Employees  Investors

Communication with stakeholders

Stakeholder group	Importance for Logo Yazılım	Value created	Communication channels with stakeholders		Communication frequency	Material issues based on stakeholder groups
Customers 	Customers are at the center of Logo Yazılım's all operations. The Company designs its products, services and processes with its customers' perspective.	Logo Yazılım customers achieve operational efficiency increase, rapid integration with regulatory changes, improved financial management processes and market expansion by using Logo solutions. In addition, their digitalization process accelerates and they go through transformations such as strengthening of the corporate structure . With a hybrid approach consisting of on-prem and cloud solutions, Logo Yazılım makes it easier for enterprises to connect existing investments with new technologies.	Traditional channels (TV, radio, cinema, outdoor, newspaper, magazine)		Periodically	• Growth and profitability • Data security and privacy • Risk management
			Digital media and Logo's websites		Continuously	
			Social media		Continuously	
			Events and sponsorships (Business partners meeting, Logo events, third party events)		Periodically	
			Webinars		Periodically	
			e-Mail		Continuously	
			SMS		Periodically	
			Logo Portal		Continuously	
			Call center (444 56 46 - 444 LO GO)		Continuously	
			Direct communication (through customer visits, customer relationship management)		Periodically	
			Integrated annual report		Annually	
			Traditional channels (TV, radio, cinema, outdoor, magazine)		Periodically	
			Digital media and Logo's websites		Continuously	
Business partners 	Logo Yazılım sees its business partners as the key stakeholders of its business model, and as an integral part of its ecosystem.	Logo Yazılım supports its business partners' corporate transformation and competitive advantages by improving their competencies. Being a Logo Yazılım business partner enhances company's reputation and offers advantages in acquiring qualified employees. As Logo Yazılım's impact and value creation expands, its business partners grow simultaneously and continue to be a critical part of total value creation.	Social media		Continuously	• Growth and profitability • Innovation and R&D • Sustainability in the business partners ecosystem
			Events and sponsorships (Business partners meeting, third party events)		Periodically	
			e-Mail		Continuously	
			Webinars		Periodically	
			SMS		Periodically	
			Logo Portal		Continuously	
			Direct communication (communication through customer and partner visits, customer relationship management)		Periodically	
			Communication with customer service, sales teams		Continuously	
			Call center (444 56 46 - 444 LO GO)		Continuously	
			Traditional channels (TV, radio, cinema, outdoor, magazine)		Periodically	
			Digital media and Logo's websites		Continuously	
			Social media		Continuously	
			e-Mail		Continuously	
Employees 	Employees are the most important stakeholder of Logo's value creation, and its most valuable capital.	By keeping diversity and equal opportunity at the forefront, Logo offers a development-oriented, fair and transparent working environment where employees can work happily and in a dedicated manner. With practices focused on people and employee experience, it creates a work culture, of which employees are happy and proud of being a part. The Company supports all Logo employees to reach their highest potentials and to manage their own careers.	Teams platform		Periodically	• Growth and profitability • Employee engagement and happiness • Innovation and R&D
			Sosyalogo (intranet)		Continuously	
			Human resources activities		Periodically	
			Integrated annual report		Annually	
			General assembly meetings		Annually	
			Investor meetings and presentations		Periodically	
			Earnings calls		Quarterly	
			Logo's website, e-Mail, newsletters and blog		Continuously	
			PDP notifications		As per regulation	
			Integrated annual report		Annually	
			Call center (444 56 46 - 444 LO GO)		Continuously	
			Analyst meetings and presentations		Periodically	
			Earnings calls		Quarterly	
Investors 	Logo Yazılım positions its shareholders among most material stakeholders.	Logo Yazılım enhances total value creation for its investors by aligning with local and global best practices in the field of protecting and facilitating the use of shareholder rights, and reinforces its pioneering position in the sector.	Website, e-Mail, newsletters and blog		Continuously	• Growth and profitability • Business ethics, transparency and compliance • Natural resource use
			PDP notifications		As per regulation	
			Integrated annual report		Annually	
			Call center (444 56 46 - 444 LO GO)		Continuously	
			Analyst meetings and presentations		Periodically	
			Earnings calls		Quarterly	
			Website, e-Mail, newsletters and blog		Continuously	
			PDP notifications		As per regulation	
			Integrated annual report		Annually	
			Call center (444 56 46 - 444 LO GO)		Continuously	
			Direct communication		Continuously	
			Joint projects		Periodically	
			Meetings, events and trainings		Periodically	
Financial analysts 	Financial analysts are material with respect to Logo Yazılım's targets of transparency in financial communication, information symmetry and reaching fair value.	As the pioneer of the enterprise application software sector in Türkiye, Logo Yazılım informs financial analysts on software sector developments and company operations. It also contributes to the sector's visibility in the financial markets.	e-Mail		Periodically	• Growth and profitability • Diversity, equality and inclusion • Employee engagement and happiness
			Corporate memberships		Continuously	
			Meetings		Periodically	
			e-Mail, website and blog		Continuously	
			Sponsorship, events		Periodically	
			Direct communication		Continuously	
			Events and workshops		Periodically	
			Joint projects		Periodically	
			Events and trainings		Periodically	
			Social media		Continuously	
			e-Mail		Periodically	
			Logo Yazılım expands software competencies through ERP usage in several universities and vocational high schools. Founded in 2012 to deliver competent human resources to the IT sector, Logo Academy also provides training to university, high school, and vocational school students.			
			Logo Yazılım works closely with universities to ensure the development of digital competencies in society and to reveal the potential in this field.			
Suppliers 	Logo Yazılım acts in a mutually beneficial cooperation with its critical information technology service providers during its operations.	Logo has an impact on its suppliers economic value creation and employment through its operations that contribute to Türkiye's informatics ecosystem and shaping its future.	Meetings, events and trainings		Periodically	• Innovation and R&D • Growth and profitability • Data security and privacy • Innovation and R&D • Employee engagement and happiness • Diversity, equality and inclusion
			Joint projects		Periodically	
			Events and trainings		Periodically	
			Social media		Continuously	
			e-Mail		Periodically	
			Corporate memberships		Continuously	
			Meetings		Periodically	
			e-Mail, website and blog		Continuously	
			Sponsorship, events		Periodically	
			Direct communication		Continuously	
			Events and workshops		Periodically	
			Logo Yazılım expands software competencies through ERP usage in several universities and vocational high schools. Founded in 2012 to deliver competent human resources to the IT sector, Logo Academy also provides training to university, high school, and vocational school students.			
			Logo Yazılım works closely with universities to ensure the development of digital competencies in society and to reveal the potential in this field.			
Universities 	Logo Yazılım attaches great importance to cooperation with NGOs on social and environmental issues for the development of Türkiye's informatics ecosystem. Within this scope, works are prioritized to contribute to important needs in the society.	Logo Yazılım establishes partnerships with several national and international non-governmental organizations to contribute to the sector. Moreover, different Logo Yazılım executives have roles in relevant NGOs' executive levels.	Sponsorship, events		Periodically	• Employee engagement and happiness • Diversity, equality and inclusion • Innovation and R&D
			Direct communication		Continuously	
			Events and workshops		Periodically	
			Logo Yazılım shares its experience and knowledge of 40 years in workshops, working groups and committees led by the public authorities. It is positioned as an opinion leader, implementer and sponsor in projects focusing on the impact of global technological developments on Türkiye, the place of IT sector in economy, and the development of local software sector.			
			Logo Yazılım interacts with public authorities for needs and requests within the scope of Türkiye's digital transformation targets.			
			Logo Yazılım acts in a mutually beneficial cooperation with its critical information technology service providers during its operations.			
			Financial analysts are material with respect to Logo Yazılım's targets of transparency in financial communication, information symmetry and reaching fair value.			
			Employees are the most important stakeholder of Logo's value creation, and its most valuable capital.			
			Logo Yazılım sees its business partners as the key stakeholders of its business model, and as an integral part of its ecosystem.			
			Customers are at the center of Logo Yazılım's all operations. The Company designs its products, services and processes with its customers' perspective.			
			Customers			
			Business partners			
			Employees			
			Investors			
Non-governmental organizations 	Logo Yazılım interacts with public authorities for needs and requests within the scope of Türkiye's digital transformation targets.	Logo Yazılım interacts with public authorities for needs and requests within the scope of Türkiye's digital transformation targets.	Public authorities were not included in the materiality analysis.			
			Public authorities were not included in the materiality analysis.			
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Public authorities 	Logo Yazılım interacts with public authorities for needs and requests within the scope of Türkiye's digital transformation targets.	Logo Yazılım interacts with public authorities for needs and requests within the scope of Türkiye's digital transformation targets.	Public authorities were not included in the materiality analysis.			
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Contribution to Sustainable Development Goals



4.4 4.5 Quality education

As part of corporate social responsibility investments, robotic coding training has been provided to more than 5,000 students since 2019, aiming to equip children with 21st-century skills. This initiative not only seeks to foster imagination and mechanical abilities but also provides an opportunity to enhance analytical skills by reaching and providing education for thousands of students. Girls and boys are equally included in these training courses, where children from disadvantaged regions are targeted. It also aimed to fill vacant positions with internship programs and projects that support young talents to join Logo Yazılım.

5.1 5.5 Gender equality

Logo Yazılım supports equality in the workplace and every aspect of life, with a primary focus on gender equality. At Logo Yazılım, where increasing the representation of women among employees and managers is a focus area, as of the end of 2024, 47% of employees, 35% of managers, 38% of the executive management, and 50% of the Board of Directors are women.

8.2 8.3 8.5 Decent work and economic growth

As Türkiye's largest publicly traded local software company, Logo Yazılım contributes to the digital transformation of companies operating in various sectors, including manufacturing, textiles, chemicals, metal products, and agriculture, through the solutions offered by its ecosystem, especially supporting the digital transformation of SMEs, which are the backbone of the Turkish economy.

Logo Ventures, the corporate venture fund established by Logo Yazılım to support entrepreneurship, strives to contribute to the long-term value creation by investing in domestic and foreign technology startups in the technology field.

Logo focuses on transforming its human resources and new generation workforce to lead the digital transformation of industries and invests in the future of the industry's young talents.

Emphasizing equal opportunity and diversity, Logo Yazılım prioritizes ensuring full compliance with laws and regulations pertaining to employee and human rights in its activities by providing an equitable, fair, safe, and healthy work environment for all employees. It continuously contributes to employee experience with the flexible work hours that has been in place since 2020 to support the physical, social, emotional, and financial well-being of Logo employees, as well as a well-being program named "Logo Well" initiated in 2022.

9.2 9.5 Industry, innovation and infrastructure

Logo allocates approximately 30% of its revenues to R&D activities every year and contributes to the digital transformation and sustainability of companies operating in different sectors with its solutions. The primary pillar of the Company's strategy is based on servitization in line with the developments in the sector. While ongoing developments are taking place for Logo PaaS (Platform as a Service), which enables the development of a software ecosystem platform for cloud-based ERP applications and was launched in 2015, research and development investments have been accelerated with the aim of enhancing service quality by internalizing topics at the forefront of the agenda such as blockchain,

machine learning, big data, and artificial intelligence. The corporate venture fund, Logo Ventures, which invests in domestic and foreign technology startups, is a part of the Company's innovation strategy.

10.2 10.3 Reduced inequalities

Logo Yazılım aims to provide equal opportunity with its activities on education, which is one of the most effective ways to address income disparity in the digital age. Robotic coding trainings, especially for children from disadvantaged regions, are among these activities. Diversity and equal opportunity are significant components of Logo Yazılım's human resource strategy. At Logo Yazılım, where equality is prioritized in all aspects of work and life, with a focus on gender equality, efforts are made to build a strong and creative workforce by embracing diversity and differences.

12.3 12.6 Responsible production and consumption

Logo Yazılım's solutions support customers in effective resource utilization and operational process optimization. Losses in production and storage are minimized by improving inventory management and supply chain management, while contributing to the mitigation of environmental impact including carbon footprint and natural resource consumption. Every year, Netsis ERP product group adds new features to facilitate the tracking and reporting of companies' performance in the field of environmental sustainability, strengthening its enabler role. It is supported by features such as carbon footprint calculation widget for companies operating in the manufacturing sector, log tracking in printing jobs, e-waste tracking for fixed assets cards, Recycling Participation Contribution (GEKAP) code records and inventory reconciliations, analysis of error types and effects, hazardous material management, personal protective equipment (PPE) management, and key performance indicator (KPI) management.

13.3 Climate action

With its innovative technologies, digital solutions, and services, Logo Yazılım helps to reduce the environmental impact of its customers' resource use. Software is developed using code blocks that utilize caching, allowing for faster performance, and is protected and managed in a manner compatible with microservices architecture to prevent excessive energy consumption as much as possible.

Solar panels with a capacity of 20 kWh generate electricity at Logo Yazılım Gebze campus and contribute to decreasing carbon emissions.

Moreover, Logo Yazılım's environmental impact arising from the packaging of its products has been reduced to zero since 2010 with the use of digital license keys and virtual shipment systems applications.

16.5 16.6 Peace, justice and strong institutions

Since its establishment, Logo Yazılım has embraced the principles of fairness, transparency, accountability, and responsibility of Corporate Governance, and has been receiving corporate governance rating since 2009. As of 2024, Logo's rating is 9.5 out of 10.

Logo complies with the majority of the voluntary principles in CMB's Sustainability Principles Compliance Framework, published in 2020.

Logo Yazılım Business Ethics Code, which form the foundation of the ethical business approach that is an integral part of corporate governance, regulate relationships with employees, suppliers, customers, shareholders, other stakeholders, and the public. Internal stakeholders can report behaviors that do not comply with business ethics rules via the Ethics Line, processes and policies are available on the employee platform, which is accessible to all employees, and incoming notifications are handled by the Ethics Committee.

17.7 Partnerships for the goals

Logo actively works to establish partnerships with leading organizations in the informatics ecosystem, including numerous national and international non-governmental organizations, and is engaged in the activities of the Software Committee of the Service Exporters' Association to play a role in Türkiye's software exports and contribute to the development of the industry.

Logo takes place in every possible area to contribute to Türkiye's development through its executives serving on the boards of various non-governmental organizations, including TÜBİSAD, TOBB, TOSYÖV, Turkish Informatics Foundation, Turkish Informatics Association, and YASAD, and it supports SMEs that want to smoothly run and grow their operations with digital technologies and methodologies by participating in TOBB's Smart SME project.



CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE APPROACH

- Board of Directors and Executive Management
- Capital and shareholding structure
- Amendment of the articles of association
- Growth and profitability
- Business ethics, transparency and compliance
- Risk management



Board of Directors

Logo has adopted the principles of fairness, transparency, accountability and responsibility of Corporate Governance since the day it was founded. 50% (3/6) of the Board of Directors, the highest governing body of the company, consists of independent members.

Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Remuneration Committee and Nomination Committee operate under the Board of Directors. Logo complies with the mandatory provisions of the Capital Markets Board (CMB) Corporate Governance Principles Communiqué and takes a meticulous approach to comply with the nonmandatory principles to the maximum extent. The company has also complied with most of the principles specified in the nonmandatory “Sustainability Principles Compliance Framework” prepared by the Capital Markets Board (CMB) with the “comply or explain” approach. Detailed information on corporate governance can be found in the “**Corporate overview**” section of this report.

	Audit Committee	Committee for Early Detection of Risks	Corporate Governance Committee*	Remuneration Committee	Nomination Committee
 M. Tuğrul Tekbulut Chairman			Member	Member	Member
 M. Buğra Koyuncu Vice Chairman					
 Söz Ar Member		Member			Member
 Nezahat Gültekin Independent Member	President		President		
 Lale Gözübüyük Independent Member	Member		Member	President	
 Lale Ergin Independent Member		President		Member	President

* Investor Relations Director is a member of the Corporate Governance Committee.

Executive Management



M. Buğra Koyuncu
Logo Group CEO



İsmail Duran
Logo Group Chief Technology Officer, CTO



Begüm Arş Türk
Logo Group Chief Marketing and Customer Experience Officer, CMO



Arslan Arslan
Logo Retail Solutions General Manager



Erhan Güçdemir
Peoplise General Manager



Nebahat Kesgin
Logo Group People and Organizational Development Director



Ayhan İnal
Logo Group Technical Projects Director



Gülnur Anlaş
Logo Group Chief Financial Officer, CFO



Uğur Nuri Sipahi
Logo Group Chief Information Officer, CIO



Akın Sertcan
Logo Türkiye General Manager



Başak Kural
eLogo General Manager



M. Bora Buluş
Logo Group Agile Transformation Director



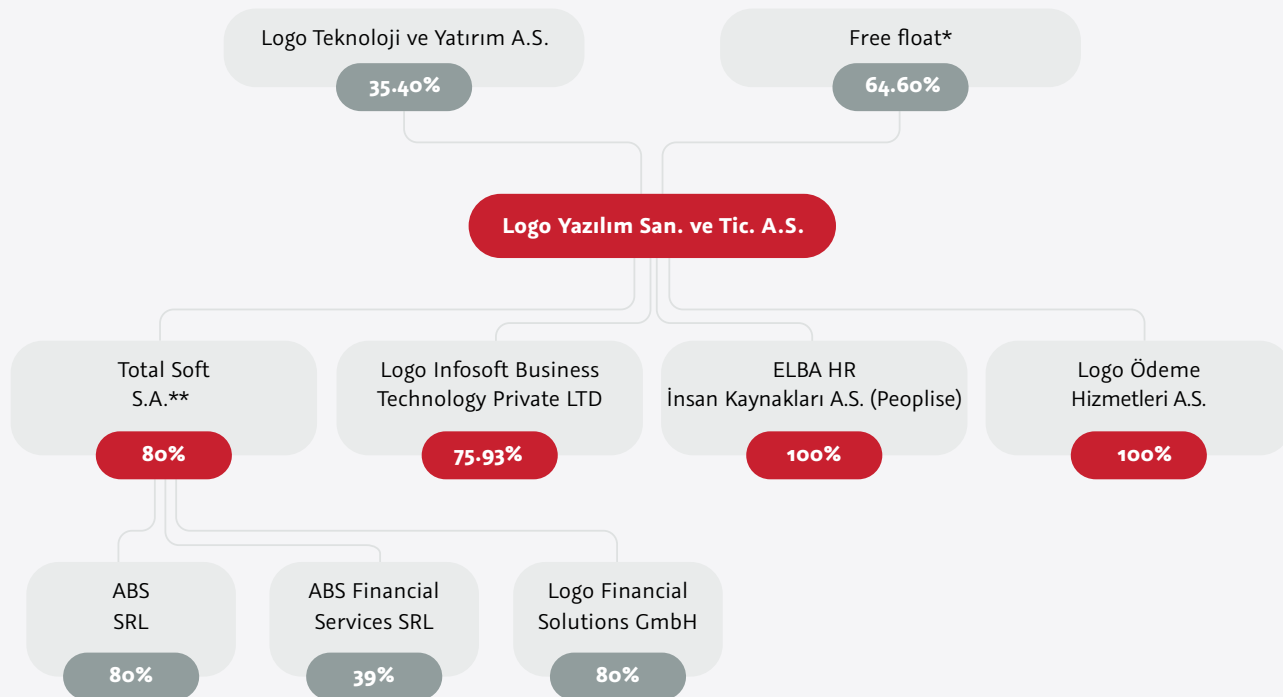
Özlem Gemici
Logo Group Strategy Director



Capital and shareholding structure

Logo's paid-in capital of 95,000,000 TL is divided into 9.5 billion units of shares with a value of 1 kurus each. As of December 31, 2024, capital of the company consists of 13,200,000 units of Group A registered shares corresponding to 132,000 TL and 9,486,800,000 units of Group B bearer shares corresponding to 94,868,000 TL. Half of the board members and the chairperson of the board shall be elected from among the candidates nominated by the Group A shareholders. Breakdown of the company's capital of 95 million TL is as follows:

Share class	Registered / Bearer	Units
A	Registered	132,000
B	Bearer	94,868,000



* Including 1.26% treasury shares.

** As per the material disclosure dated July 31st, there is a new agreement between Logo Yazılım and its subsidiary Total Soft's minority shareholder Avramos Holding regarding Logo's stake sale of 65% (10% in 2025 and 55% in 2027).

Amendment of the articles of association

At the Extraordinary General Assembly meeting held on 18 December 2024, Article 6 titled 'Capital' of the Articles of Association of our company was amended. In accordance with the capital markets legislation, Article 6 titled 'Capital' of the Articles of Association of the Company was amended due to the revision of the term of the registered capital system to cover the years 2024-2028 and the reduction of the issued capital of the Company from TL 100,000,000 to TL 95,000,000 by redeeming the Company shares with a total nominal value of TL 5,000,000 acquired by the Company in addition to increasing the ceiling from TL 125,000,000 to TL 500,000,000. The amendment to the Articles of Association was approved by the Capital Markets Board on 19 September 2024 and the Ministry of Trade on 5 November 2024 and was approved at the Extraordinary General Assembly meeting of our Company on 18 December 2024 and registered on the same day.



Growth and profitability

	(Million TL)	2024	2023
Revenue		4,084.1	3,135.8
Gross profit		3,938.6	3,013.3
Operating profit		948.1	416.6
Income before tax		304.7	293.0
Profit for the period from continuing operations		305.5	216.7
Profit / (Loss) for the period from discontinued operations		57.9	-28.9
Net profit for the period		363.5	187.8
Earnings per share (1,000 shares at 0.01 TL nominal value)		3.75	2.12

	(Million TL)	2024	2023
Total assets		7,266.5	7,714.2
Current assets		4,245.6	2,476.2
Assets classified as held for sale		2,364.6	-
Fixed assets		3,021.0	5,238.0
Short-Term liabilities		3,736.1	3,731.9
Liabilities related to asset groups classified as held for sale		1,002.8	-
Long-Term liabilities		627.3	657.6
Equity		2,903.1	3,324.7
Paid-in capital		95.0	100.0
Current ratio		1.14	0.66
Total liabilities / Equity		1.5	1.3
Equity / Total assets		0.40	0.43

Business ethics, transparency and compliance

Business ethics and transparency

Logo regards commitment to ethical values as a prerequisite in all of its activities, and business ethics is one of the pillars of its corporate culture. Logo Yazılım Code of Ethics forms the basis of Logo's ethical business conduct. The code of ethics applies to the relations with employees, suppliers, customers, shareholders, other stakeholders, and the public. Logo Board of Directors is responsible for the implementation, audit, and review of the code of ethics. The management and monitoring of ethical processes in Logo Yazılım's operations in Türkiye are the responsibility of the Director of People and Organizational Development.

You may access the Code of Ethics [here](#).

Logo Yazılım also extends the value it creates and its principles throughout its supply chain. The Company expects and encourages all suppliers and business partners to embrace the principles outlined in the "Supplier and Business Partner Code of Ethics Guide" to ensure the dissemination of this understanding to all stakeholders.

You may access the Supplier and Business Partner Code of Ethics Guide [here](#).

Logo's internal stakeholders can report behaviors that do not comply with the Code of Ethics directly, by phone, mail, e-mail, or fax via the Ethics Hotline. The independent third party Ethics Hotline is only available for Türkiye operations in Turkish language. The notification of the person filing an application through the Ethics Hotline is carried out in accordance with the principle of confidentiality to the extent determined by law. Ethics Committee addresses incidents reported to Ethics Hotline, and in case a violation is determined, action is taken according to the Disciplinary Regulation. In 2024, all three reports received by the Ethics Hotline were resolved; one is still in the resolution phase. Existing and newly hired employees are informed about the ethics hotline process and necessary awareness is created through various activities, announcements, and reminders conducted periodically.

You may access the Ethics Committee Terms of Reference [here](#).

Processes and policies regarding the code of ethics are available to all employees on the employee platform. In the coming period, it is planned to provide training to employees related to the Code of Ethics and Ethics Hotline.

Logo expects compliance with and adoption of the established policies throughout its entire ecosystem. You may access the Policies [here](#).



Compliance

The compliance team at Logo Yazılım aims to ensure that the company's activities are conducted in accordance with applicable regulations and Logo Group strategies and policies. In this context, projects related to Personal Data Protection Law, Competition Law, Electronic Commerce Regulation Law, Law on Payment and Security Reconciliation Systems, Payment Services and Electronic Monetary Institutions, Law on Prevention of Laundering Proceeds of Crime and their secondary legislations (regulations, communiqués, etc.) as well as all other relevant laws and Information Security regulations in force, are carried out, monitored and coordinated with business units. Company policies are prepared, updated and implemented in accordance with relevant legislation and Logo Group priorities and strategies, with controls in place to ensure compliance. Reviewing company activities in response to changing conditions, identifying areas for improvement and taking necessary actions are also among the compliance activities.

The compliance team also carries out internal and external communication with regulatory authorities, as well as reporting, investigation/review and audit processes. In addition, employee compliance with the laws and ethical principles determined by the Company is ensured within the framework of the Company's code of conduct.

Logo Yazılım has adopted the principle of fulfilling tax and other legal requirements in full and on time, complying with tax legislation and being transparent to tax authorities. Within the scope of tax planning, relevant incentives and other regulations are utilized as necessary in accordance with the legislation. The CFO is responsible for the tax management of the company. The Company's tax declarations are regularly reviewed by a Certified Public Accountant. Detailed information on the Company's tax approach can be accessed in the **Tax Assets and Liabilities** section of the footnotes to the Consolidated Financial Statements.



Risk management

Risk analyses are performed using the Octave methodology and the ISO 27005 Information Technology Risk Management and ISO 31000 Enterprise Risk Management System standards when new processes are added or when business practices change, or at least once a year. Risk analyses are conducted based on the risk assessments of information assets related to processes. The risk analysis identifies the information assets of each process and evaluates the threats that will impact these information assets in terms of confidentiality, integrity, and accessibility. In this context, risks and/or vulnerabilities for all processes are identified, and controls are specified and implemented.

Major financial and operational risks such as technological change, competition, capital risk, debt and collection management, currency risk, market risk, credit risk management, liquidity risk management, and interest rate risk are monitored as part of the corporate risk analysis. All assets, from software licenses to real estate, are evaluated in the context of risk analysis for information assets based on environmental risks, hardware risks, intentional or unintentional human threats, malicious code, message or information leakage, process planning, third parties and software-originated threats, and the necessary actions are taken based on the results of this analysis.

Risks monitored include environmental and occupational health and safety (OHS) risks. Risks related to business continuity, one of the key risk areas, are managed in accordance with ISO 22301 Business Continuity Management System.

A Risk Processing Plan is prepared for the risks identified in the risk analysis. The identified risks are analyzed, and their probability of occurrence and potential impacts are classified, and a risk level is determined for each risk. All identified risks are evaluated in the risk table according to their probability, impact, and risk values. Risks are reviewed every year at Management Review Meetings and updated when necessary.

Logo Yazılım recognizes that it is exposed to risks associated with inventory management, debt management, technological change, competition, collection, and exchange rate changes within the scope of corporate risks and has created the necessary control mechanisms to mitigate the effects of these risks.

Capital risk The company aims to safeguard its ability to continue as a going concern while maintaining an optimal capital structure and matching cash and commercial receivables that are generated from operations with its financial and commercial liabilities. The cost of capital and the risks associated with each asset class are assessed by the executive management and those that are subject to the decision of the Board of Directors are submitted to the Board of Directors for its consideration. Based on the assessments of the executive team and the Board of Directors, the capital structure is intended to be stabilized through dividend payments, new share issues, as well as through the acquisition of new debt or the repayment of existing debt.

Debt, collection management, and currency risk

Logo Yazılım's foreign currency-denominated assets exceed its foreign currency-denominated liabilities. Therefore, the company does not have a significant foreign currency risk. In response to the risk of non-collection of receivables, the management and responsibilities of the collections unit and sales and marketing unit are separated. Debt limits are established and controlled by taking into account the payment performance of the debtors in previous years as well as their financial data.

Market risk As a result of financial instruments among the assets, the company carries the risk of non-performance by the other party. The risks faced at the company level are measured on the basis of sensitivity analysis. In the current year, there has been no change in Logo Yazılım's exposure to market risks or in the way the Company handles or measures these risks compared to the previous year.

Credit risk management Ownership of financial assets entails the risk that may be unable to meet the terms of their agreements. Logo management covers these risks by limiting aggregate risk from any individual counterparty (excluding the related parties) and obtaining sufficient collateral where necessary. Credit risk is assessed in accordance with the Company's policies and procedures and is presented net in the balance sheet after provision for doubtful receivables.

Liquidity risk management Logo Yazılım manages the liquidity risk by regularly monitoring the cash flow, matching maturities of financial assets and liabilities, and sustaining sufficient funds and credit reserves. The management monitors the liquidity reserves of the company based on the estimated cash flow. In order to manage liquidity risk, the management holds sufficient cash and loan commitments to meet the short-term cash outflow.

Interest rate risk Logo manages interest rate risk by balancing the maturities of interest rate-sensitive assets and liabilities and uses short-term investment instruments for interest-bearing assets.

Risk of error and fraud The organization structure and the field of operations do not bear any risk of error or fraud in relation to the activities of the company staff.

Other risks All fixed assets and movable assets of Logo Yazılım are insured against all kinds of material damages. Current assets (cash and check portfolio) of Logo are audited monthly by financial controllers through monthly physical inventory and bank reconciliations. Furthermore, the financial affairs department and relevant department managers perform reporting, audit, and control activities on the Logo j-Platform Enterprise Resource Management program to avoid any potential misconduct or error in sales prices and profitability attributable to employees.

ESG risks At Logo, managing ESG risks is part of the corporate risk management approach. In the regulations that may be issued during the transition to a low-carbon economy are among the environmental compliance risks that are highly important for Logo operations. In the social domain, the risk associated with attracting and retaining talent is among the risks with a high level of materiality. Logo prioritizes corporate governance risks and information security risks that are associated with technology and reputation risks, as well as risks related to changing customer expectations. In line with the Capital Market Board's (CMB) Decision Regarding the Scope of Application of Turkish Sustainability Reporting Standards (TSRS), Logo Yazılım continues its efforts to report in accordance with TSRS, as it is subject to the regulation of the CMB and meets specified threshold values. The company aims to publish its sustainability performance in compliance with TSRS standards in a separate report.



- Innovation and R&D
- Supporting entrepreneurship
- Agile projects
- Digital infrastructure in information technologies and business processes

INNOVATION FOCUSED APPROACH



Innovation and R&D

Today, digital transformation has been accelerating in various fields and remaining as a global trend in parallel with technological advancements. Although the **Global Innovation Index 2024**²¹ report published by the World Intellectual Property Organization (WIPO) states that technological advancements focus on areas such as green technologies, connection technologies and super computers in particular, it is observed that technological advancements enhance sustainability in many sectors and that the global innovation ecosystem increasingly directs its agenda towards the issues of environmental and social impact. According to the report, Türkiye ranks 37th among 133 countries.

Logo Yazılım believes that R&D and innovation are crucial for closely monitoring technological advancements to offer innovative and sustainable products and services to meet customer demands.

The development activities for Logo PaaS (Platform as a Service), which has enabled the development of a software ecosystem platform for cloud-based ERP applications since its launch in 2015, continued in 2024. Furthermore, Logo Yazılım continued to invest in R&D to improve service quality by internalizing innovative technologies such as blockchain, machine learning, big data, and artificial intelligence.

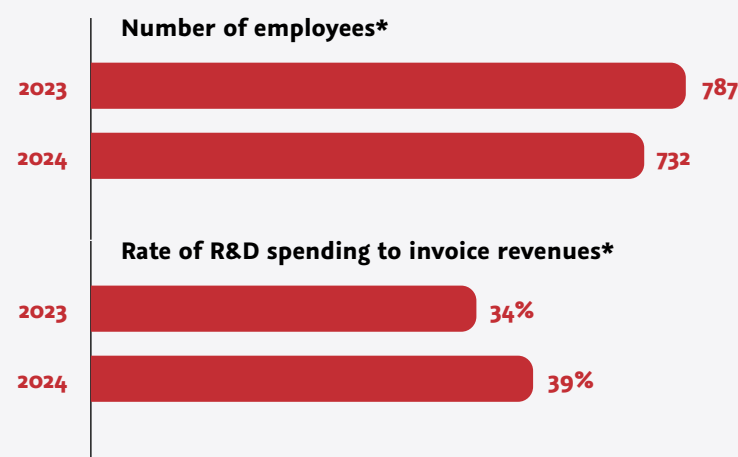
Logo Yazılım supports its customers' digital transformation with investments that are the cornerstone of business continuity and competitiveness and influences the future of the business world by redefining the way they do business.

The Company's R&D operations and budget are managed in the short, medium, and long term under the scope of "Vision Horizon" projects, which are classified as Horizon-1, Horizon-2, and Horizon-3.

Horizon 1 activities, which make up 60% of the R&D budget, include developments and improvements deemed necessary in existing products based on feedback received from customers, business partners, and within the company. At the same time, the infrastructure and architectural developments that mature in Horizon 2 and later in Horizon 3 are reflected in existing products within the scope of this category.

The company's R&D activities for the medium and long term are carried out under Horizon 2 and Horizon 3 categories. These categories correspond to approximately 30% and 10% of the R&D budget, respectively. Horizon 2 includes developments in new products and products for sectoral needs covering 1.5-2 years. Whereas Horizon 3 consists of innovation and R&D about cloud, big data, and machine learning, which form the focus of digital transformation.

Motivated by an innovation focused approach, 1.7 million TL allocated to R&D expenditures in 2024 accounted for 39% of total invoice revenues. The budget for R&D and innovation grew by 24% compared to 2023.



* Türkiye operations only.

In 2024, the Group continued to support both corporate culture and innovation, inter alia in machine learning, blockchain, and development and operations (Dev-Ops), with teams established from different subsidiaries and business units within the Group, focused on a single business and called the Technology Guild in order to create a culture of collaboration, product development, and progress toward a single common goal.

As technology rapidly evolves, so does Logo's approach to business. The needs within Logo Yazılım's product development process requires a unified approach across software development and areas such as artificial intelligence, machine learning, low-code, cloud technologies, and test automation. To address these changes and enhance efficiency, Logo re-organized its structure by positioning all product development, analysis, test and product management teams of different business units under the Technology Group, led by the Logo Group CTO.

Logo positioned all **product development, analysis, test and product management teams** of different business units under the **Technology Group** in 2024.

This transformation's aim was to integrate responsibilities within product development processes to manage end-to-end technological flow from a single point, to merge product management teams to bolster Logo's product strategies and increase synergy, to ensure Logo's stakeholders benefit from our products and services with maximum efficiency, to enhance agility in product development to respond more effectively to current technological trends and market demands, and to improve overall efficiency through the dynamic and effective use of resources with new working models, ultimately increasing the value created for all our stakeholders.



21 Global Innovation Index 2024

Significant R&D and innovation developments in 2024

- **Mariana Intelligent Resource Management Project (AIOPS):** The project is about machine learning-supported intelligent operating platform with the aim of scaling the operating processes and improving the quality. In this respect, the approval for technology support within the scope of the Ministry of Industry 1511 Initiative program has been obtained and the contract phase with TÜBİTAK has been reached. Mariana, whose products are matured through Logo SRE processes, will then be introduced as a service to the Turkish software ecosystem.
- To further enhance the service quality of cloud products, the DBA as Service component of the “**Mariana AIOPS**” project, supporting database management processes with artificial intelligence, is now in the beta stage. In this context, database management is executed by an artificial intelligence-supported monitoring tool for PostgreSQL and MSSQL servers. Anomalies or improvement suggestions are automatically generated and put into operation on the system upon approval. The intention is to transform the product into a service for Logo ecosystem after the beta tests are conducted in the SRE processes.
- Logo has initiated front-end development work for SaaS ERP with the goal of accelerating and simplifying software development processes for itself and across its ecosystem using the **LowCode/NoCode** platform. This ongoing project, which continued throughout 2024 as well, focuses on completely redesigning UI/UX and On-Boarding processes based on user needs. In addition, a native mobile ERP client is also under development. Logo Yazılım’s software development processes are moved to the LowCode platform for productivity and continuity. Works to develop the mobile support of LowCode platform continued in 2024.

AI support was added for LowCode design with the model trained on AWS Claude Sonnet, especially to facilitate the step of transforming design into interface.

- Within the scope of the second phase of the **machine learning-supported information platform project**, the big data model was internalized and the ChatGPT dependency was eliminated. In addition, through the new machine learning model developed, revisions of support documents were automatically addressed with artificial intelligence. The work to integrate on-premise products into the platform has also commenced and the data bank of the products is being added to the platform.
- To expedite and facilitate the process of introducing Logo products to the international market, **a machine learning-supported, domain-specific translation service** with an interactive design has been implemented to enhance Arabic language support for products.
- The cornerstone of Logo Yazılım’s journey towards service-oriented architecture, Logo API Gateway Project, which provides access to all of Logo Yazılım’s APIs, has been completed and deployed. Thanks to this infrastructure, Logo Solution Partners can develop integrated applications for SaaS ERP, targeting customers from every segment and become capable of billing based on usage metrics.
- Another project is ongoing to enhance the effectiveness of code review processes with the support of **artificial intelligence**.
- Efforts on the use of **blockchain** technology within internal systems continued in 2024, and a new-generation license integrated with HyperLedger has been developed. In addition, the integration of the monitoring recording service, which is also developed in integration with the blockchain, into the products is ongoing.

Logo Yazılım’s approach to open source code

In line with the belief that knowledge grows as it is shared, both the models developed by Logo Yazılım in the field of machine learning and the components created for mobile development, as well as the middleware developed for PaaS, are open-sourced, fostering a collaborative approach. Logo Yazılım’s Web and Mobile component libraries have been open-sourced and made available for use within the ecosystem through the address **elements.logo.com.tr**. In addition, LEDS, the Logo UX design language, has been documented in full detail and made available as open source. The support received from the open-source ecosystem is made available to the ecosystem as open-source.



Intellectual property

Computer programs are protected and valued as works under intellectual property law. Therefore, Logo Yazılım is the owner of the intellectual rights of its products. As Türkiye’s largest independent local software company, Logo Yazılım’s intellectual property rights are an integral part of its strong value creation and governance approach.

Protection of intellectual property rights is one of the most important fundamental elements of the software service provided that builds trust. Given the scale and potential of the software sector today, it is essential to safeguard the rights of service providers as well as the rights of individuals and organizations who purchase licensing rights.

Logo Yazılım closely follows the technology trends in the world by allocating resources to R&D investments every year since its establishment, thus both maintaining the currency of its existing products and guaranteeing the launch of new products based on the latest technology in line with the needs of its customers.

Logo Yazılım recognizes the importance of software technologies in catching up with the information society and boosting its international competitiveness. With this understanding, it undertakes activities to safeguard all intellectual property rights for which it is accountable to its customers and other stakeholders with whom it engages.

Supporting entrepreneurship

Logo Yazılım has constantly supported Turkish entrepreneurship ecosystem and contributed to the expansion of the software sector as an industry in recent years by promoting the development of an entrepreneurial culture.

Logo Ventures

In 2017, Logo Yazılım established a corporate venture fund to assist entrepreneurs in implementing and realizing different ideas. Logo Ventures funds seek to contribute to long-term value development by investing in local and international technology startup companies.

Logo Ventures Fund I was founded with 20% ownership by Logo Yazılım and an investment target of TL 10 million in the second half of 2017. Logo Ventures I invested in Vispera in 2017, which develops image recognition-oriented technologies for retail companies, and in V-Count in 2018, which produces hardware and software such as people counting, heatmap analysis, and checkout queue analysis that can be used in a variety of industries ranging from retail to trade shows, airports, and libraries.

Logo Ventures Fund II was established in the first half of 2021 with 88.63% ownership by Logo Yazılım and total funding commitment of USD 12.6 million. A total investment of USD 7.3 million was realized as of year-end 2024. Founded in line with Logo Yazılım's focus on innovation, second Venture Capital Investment Fund's aim is to invest in domestic and foreign ventures operating in the technology sector with high growth potential, aligned with business-to-business (B2B), servitization (SaaS), and internationalization strategies. The investments are made through debt, equity, a mix of debt and equity, and similar means. The goal is to create long-term value by providing strategic support to these companies and helping them to reach their growth targets.

The Fund invested in SportsERP, Wask, Inooster and Evreka in 2021; Quin, Kamion, Avane Cloud Kitchens and Flowla in 2022; Timus, Carbon Centrum, Figorpara, Miro, Getmobil in 2023 together with the additional investments in existing portfolio companies; and CompanyDNA, Evercopy, Yuppo, Wamo, Wasp, Inki Tech, Polymet and Vectroid in 2024 in addition to further investments in existing portfolio companies.

CompanyDNA: CompanyDNA offers a solution to integrate data from over 7,000 third party applications into a centralized data center. Supported with advanced AI, this center provides structured and easily accessible insight in various layers of information by connecting to numerous Large Language Models (LLM).

Evercopy: Evercopy is an end-to-end AI marketing operator that aims to automate brand growth for non-marketers.

Yuppo: Yuppo is an AI-powered child development application designed for parents with children aged 0-6.

Wamo: Wamo is a digital business account provider that offers a range of business-specific services, including multi-currency accounts with linked debit cards, team accounts and cards with access controls, easy local and international payment options and "Pay Later" service.

Wasp: It is a simple language for developing full-stack web applications with less code.

Inki Tech: Inki offers on-demand devices with comprehensive services that enable companies to keep their teams equipped.

Polymet: Polymet helps product teams design prototypes instantly, without the need for deep front-end knowledge and tools like Figma.

Vectroid: Vectroid is a vector database for organizations that need to store billions of data and run queries with extremely low latency.

Agile projects

The strategic activities and implementations carried out in the area of AI in 2024 under Logo Yazılım's goal to offer continuous development and innovative solutions as part of the agile projects approach feature as the fundamental elements that accelerate the technological transformation of the Company.

In 2024, the changes and improvements made to Polaris platform have been a significant development that further enhanced the user experience. In this regard, time and effort were saved by improving the publishing processes of the content running in the relevant teams. Moreover, important updates have been made to Logo Digital Consultant infrastructure serving on Logo's Corporate Website, and the new generation form system has enabled communication and opportunities to be evaluated in a single step, taking into account security and legal regulations. As part of customer experience transformation, Logo Solution Center employees have started to provide services more effectively by using the Polaris platform.

In 2024, a collaboration was made with Logo Academy to increase AI awareness in the Company, and special programs were organized for the adaptation of the non-technical staff to AI transformation. AI presentations were delivered to external stakeholders to enhance the information sharing and awareness studies.

Innovative activities implemented by the Agile Projects continue to provide various additional gains that enrich the employee experience as well as project outputs with a "Cross-Team" approach. Project teams consisting of different units and voluntary employees play a leading role in inter-team communication and information exchange, while corporate learning and development are supported by the members working at different functions. This approach makes significant contributions to the expansion of technological innovations throughout the Company and the enhancement of corporate know-how.





LAPIS (Logo Agile Process Improvement System)

Logo Yazılım has developed Logo Agile Process Improvement System (LAPIS) methodology inspired by lean manufacturing philosophy and agile practices to define and improve software development processes. The software world is similar to the concept of VUCA, which emerged in 1985 and stands for Volatile, Uncertain, Complex, and Ambiguous. LAPIS allows all stakeholders to adopt systematic work and boost productivity by changing software development work in abstract and uncertain conditions and constantly changing technology systematic into systematic, defined, and continuous improvement focused.

LAPIS is based on the principles of time management, transparency, adaptation, and continuous improvement. Since the principles are supported by the rules and tools in the process, the planning teams can act jointly, and instead of creating a new process, improvement ideas can be presented on LAPIS and thus the process can be developed together with the teams.

In 2014, the first paper describing the methodology was published. In order to accurately identify the improvement points, a measurement method was developed within LAPIS and this method was presented at the National Software Engineering Conference in 2018. The effects of people's emotions on business outcomes are monitored in the machine learning extension of the process. A paper in this field was presented at the Computing Conference in London.

Created in 2008 for software development, the process has been made applicable in all units of the company since 2019 thanks to the "LAPIS for Business" methodology developed for adaptation to processes other than software development.

LAPIS is based on periods of specific duration for each product group, during which a new version is offered for each product. LAPIS process turns a software project into a product or service, allowing the workflow to run like an assembly line.

Therefore, Logo Yazılım positions itself as a software factory where most of its employees work in R&D, and it constantly inspects and improves its products and services and aims for zero defects. In this software factory, all products and services are considered as a business area. Costs and revenues are planned, and investment plans are made prospectively for greater efficiency.

In this context, the number of releases reached 660 in 2024, and the Product Development team alone has introduced 5,925 new features across these releases, with an increase of 15% compared to 2023.

In 2024, Logo Yazılım's product development team has developed 5,925 new features.

Logo Yazılım has adopted a philosophy of continuous improvement in all its processes through the LAPIS methodology. Within this framework, it became the first company in Türkiye to receive the TS ISO IEC 15504 SPICE Organizational Maturity Level 5 Certificate.





Digital infrastructure in information technologies and corporate business processes

Logo Yazılım closely follows technological developments around the globe and reflects these developments into its business operations with a unique and innovative approach, and it successfully continues its journey of sustainable development and digital transformation. Logo Yazılım also targets operational excellence for itself and its stakeholders, based on information security, high accessibility, and business continuity.

Logo Information Technologies (IT) team works to create competitive advantage for all Logo Yazılım business units in line with an innovation-oriented approach. It works with state-of-the-art information technologies, provides infrastructures that will ensure the digitalization in business processes as required by the digital age and the market, and ensures that IT services are provided within the framework of ITIL (Information Technology Infrastructure Library) and that this approach is disseminated throughout the company.

Logo Yazılım's workflow management solution Logo Flow contributes to operational efficiency and environmental sustainability through process digitalization and transition from printed documentation to digital media. The mobile application of Logo j-HR, one of Logo's payroll and human resources management solutions, was commissioned in line with the feedback from employees, ensuring easy recording of documents such as expense forms, and automatic data transfer and follow-up for employees, who have received sick leave report with feedback from the POD (People and Organizational Development) team, thanks to the integration with the Social Security Institution. Logo Yazılım continues to reinforce its position in the sector by making significant progress with various solutions it offered in 2024, such as Logo Flow and Logo j-HR.

In addition, the most up-to-date software and systems are utilized to increase operational efficiency with a strong security and continuity infrastructure, thus ensuring the highest level of data security while continuously improving the effectiveness and efficiency of processes with uninterrupted service and fast response times.

2024 was also a productive and successful year for Logo Yazılım in terms of business continuity and sustainability. No interruptions or access slowdowns were experienced in IT services in this period. Services have been continuing uninterruptedly and with high performance. Moreover, operational efficiency and user experience have been continuously improved by responding quickly to potential problems, thanks to infrastructure improvements and proactive monitoring systems.

Extensive measures and additional precautions have been adopted in the area of cyber security after switching to remote and hybrid work. Cyber Security Operations Center, launched in 2022, is capable of monitoring, analyzing and responding to cyber incidents related to the company's digital assets and the products and services it offers to its stakeholders with its 24x7 operating hours, as well as improving the automation of processes in 2024. Efforts acceleration in continuous monitoring and security improvement against vulnerabilities in Logo products and online services.

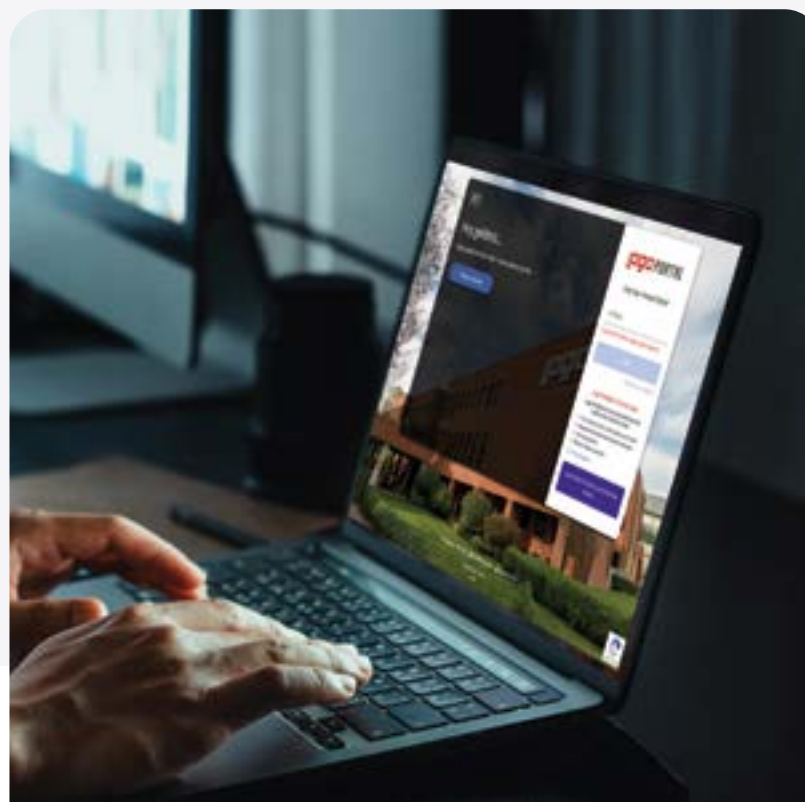
In addition, Logo continues to provide 24/7 service with the help desk named HELPIN to provide uninterrupted and faster first-level support services to its employees under ITIL.

Logo Portal, a single platform to reach Logo Yazılım

Logo Portal is designed for Logo Yazılım customers and business partners. It provides a single platform for accessing all license history for all owned products, company and contact information, support requests, news, announcements, and campaigns from Logo Yazılım. Logo Portal is mobile-friendly and grows its member pool every year, reaching over 16 thousand companies and over 19 thousand users as of 2024. Logo Portal, an important step in improving customer experience, can be accessed at portal.logo.com.tr.

Logo Portal mobile application's launch has started as a result of business partners' demand. Developed to respond to the needs of business partners more quickly and effectively, this application is aimed to make processes more productive with its user-friendly interface and functionality. It is planned to complete relevant works by the end of 2024 to establish quicker, easier and more reliable communication with business partners. Transactions carried out through the mobile application facilitate follow-up and management of processes for business partners.

A web extension call system was developed through Logo Portal for international customers and business partners to communicate their support requests easier, and these calls are received via standard IVR. These efforts continuously increase customer satisfaction with the aim of more efficient management and solution of support requests.





CUSTOMER EXPERIENCE AND ECOSYSTEM FOCUSED APPROACH

- Customer experience
- Success stories
- Data security and privacy
- Sustainability in the business partners ecosystem

Customer experience

Logo Yazılım integrates digitalization and technology in its business model, taking software industry dynamics and global trends into consideration. Improving customers' business process performance not only enhances competitiveness but also contributes to the creation of economic value, along with positive impact on environment and society.

One of Logo Yazılım's top priorities is to ensure uninterrupted digital experience for customers. A premium experience for customers is provided by continuously refining the technology used and delivering an adaptive model in line with business objectives, resulting in sustainable long-term relationships. In addition to taking into account customer needs, transparency, customer confidentiality, and information and data security are given top priority to ensure customer trust. Customer feedback at different touchpoints is given priority when designing the customer experience. In addition, feedback and requests from all stakeholders within Logo ecosystem are prioritized. While ensuring that the voice of the customer is heard at all touchpoints, the opinions and suggestions of employees also contribute to every customer experience design process.

As part of the Customer Experience Project launched in 2021, Logo Yazılım has taken significant steps to enhance the emphasis on "customer experience," defining the quality and nature of interactions with customers. The goal is to better anticipate and meet customer expectations and needs across all processes. Within the project, customer expectations and Logo customer experience promises were clarified through workshops involving the entire leadership team. To make these promises measurable, key performance indicators were identified and targets were set.

Customers' expectations from Logo Yazılım and promises given by Logo for customer experience are defined as follows:

- **Facilitator:** Ensuring that a product or service meets the user's objective.
- **Innovative:** Employing new methods and ideas in business processes.
- **Accessible:** Being easily accessible and approachable as a company.
- **Consistent:** Adhering to the same principles, acting consistently.
- **Quality:** Ensuring the capability of meeting the needs of a service or product.

In-product surveys enable continuous monitoring of customer satisfaction, with a focus on utilizing customer feedback to plan future improvements. In-product surveys are used to identify the stages of the customer's lifecycle, and the data collected from these studies are incorporated into the new product development process. As a result, it is now possible to collect feedback not just from users who make purchasing decisions, but also from all Logo users individually, and to capture insights that can make a difference in the user journey.

With the internal digital platform it implemented, Logo Yazılım is now able to expedite the resolution process of customer requests, allowing the entire customer journey to be easily monitored end-to-end on a single platform.

The "Digital Consultant" application provides a support channel accessible both through the corporate website and within cloud services. The application enables users to find answers to their questions in relevant areas when they need assistance. The digital consultant application's scope, which covers tens of thousands of questions, is ever expanding.

Customer focus and customer relations

In line with the customer-focused approach adopted and customer-focused solutions offered by Logo Yazılım to maintain customer satisfaction, regular interviews are conducted with customers who use Logo products and services. This aids in understanding the customer's experience, expectations, and feedback regarding product usage. The information obtained is shared with all relevant units and included in business process, significantly contributing to the improvement of products and services. The aim is to establish communication with current and potential customers at various touchpoints, acquiring potential customers and enhancing the loyalty of existing customers by providing them with better experience.

Customer feedback, regardless of the subject or importance, is carefully, fairly, and impartially reviewed. Following the review, customer-focused solutions and/or alternative resolutions are presented. International certifications are utilized to manage customer relations according to specific standards. Necessary actions are implemented to ensure that the customer's voice is heard at all touchpoints.

In line with the target of enhancing customer experience, Logo Yazılım Customer Experience Directorate was established in 2023 to gather all customer-related efforts under a single roof.

Customer satisfaction holds great importance in Logo Yazılım's customer-focused approach. Therefore, processes are managed effectively with the ISO 10002 Customer Satisfaction Management System. Logo Yazılım assesses customer requests and notifications within the context of this system policy, taking into consideration legal and regulatory obligations, and converts them into customer satisfaction, which it continuously improves by monitoring system effectiveness.

To avoid recurring dissatisfaction, regular reviews are conducted to identify areas for improvement and to increase efficiency, while assuring the continuity of improvements. Information about customers is protected in accordance with the information security policy.

In 2024, the resolution process and outcome of 176 requests and 158 complaints were monitored in line with the principles of customer satisfaction.

As of 2023, direct feedback from customers were received with in-product surveys. As of 2024, instant feedback from different touchpoints were collected with the Logo Yazılım Customer Experience Platform launch. This feedback is displayed to all relevant units via dashboard. Therefore, direct feedback from customers is collected, actions are planned and root cause analyses are performed.

In 2024, customer net promoter score (NPS) was measured in different touchpoints. Feedback was received from 8,100 customers in total with in-product surveys conducted this year. NPS was 16 according to the results provided by users of the products.

8,100 Number of customer feedback received with in-product surveys

Users joining Logo family and accessing the products for the first time are greeted with a "Welcome" screen that provides information about Logo Portal, Opportunities World, and the Digital Assistant. The "Explore Logo" button within the products allows users to connect with Logo Yazılım.

Customers and businesses in need of enterprise software can reach Logo Yazılım at 444 56 46 (444 LO GO) and the **www.logo.com.tr** corporate website.

Special services for strategic customers

Strategic Customer Management team aims to offer customers a distinctive brand experience by adopting a customer experience focused approach. It develops actions to increase customer satisfaction, sell Logo products to key customers and new customers, strengthen customer loyalty, and create opportunities for a business model, product, and brand collaborations.

Logo Yazılım Business Development team offers solutions to meet the needs of customers by entering into agreements with leading manufacturers, associations, or organizations in Türkiye. In this process, the needs of customers are assessed holistically together with Logo Business Partners, Logo Digital Transformation Services Team, or different stakeholders in the Logo ecosystem. After assessing the needs of the customer's entire ecosystem including its suppliers or dealers, projects are developed to provide end-to-end solutions for these needs. As a result, all of Logo's customers' needs are met through an ecosystem focused approach and a digital transformation path.

Support services

Support and Consulting Services unit prioritizes operational excellence for Logo Yazılım and its stakeholders based on the concepts of information exchange, high accessibility, and business continuity. By adopting a customer experience focused approach to increase customer loyalty and prioritizing customer satisfaction, this unit provides support services to resolve the negative experiences encountered by both customers and solution partners in the field as soon as possible. Individual evaluations are also obtained for the support services received from customers and business partners, helping identify areas for improvement. A dedicated support line service has been created for Logo cloud service subscriptions as part of Logo's cloud transformation strategy. Special service packages are offered to users who benefit from Logo cloud services in new service purchases or upgrades. Effective communication with business partners and customers is established through the Logo Portal; processes related to every request or feedback

submitted by customers and business partners to the support team can be tracked. Thus, customers can transparently track the evaluation steps of their requests or feedback within Logo.

In this digital era, communication has shifted to online platforms, webinars and digital meeting channels have been actively employed for the support applications required by customers and business partners. Logo Yazılım offers video and written contents with detailed product information for the use of its customers and business partners to improve customer experience. By means of the content offered on the YouTube channels and Logo Docs, customers and business partners can quickly access the product information they need. On the Logo Destek (support) Youtube channel, 384,790 views were recorded for 626 videos uploaded in 2024. The number of views for videos on YouTube channel increased by 6.41% as compared to 2023.

Customers and business partners have easy access to Support teams when they may request additional information and support. In 2024, a total of 152,355 remote support services were provided, including 437 international. The number of support services increased by 4.69% compared to 2023. Logo support teams successfully fulfilled 96% of the service requests received by phone. The rate of calls received by Logo support teams after a waiting period to all calls was measured as 14.8% in 2024.

In 2024, a **152,355** remote support services were provided by Logo Yazılım, including 437 international.

The service quality received was rated 4.35 on a five-point scale in a customer survey conducted on the services of Logo support staff.

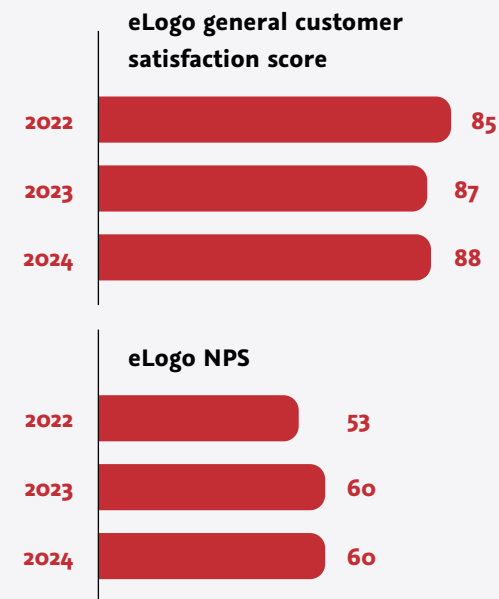
4.35*
Customer quality score for services received from Logo support teams

*Evaluated on a five-point scale.

To enhance customer experience, 368 days of visits, meeting demos and consultancy services were provided to customers. Within the scope of the expansion of Logo Functional products, 12.5 days of project support was provided for Logo CRM, 128.8 days for Logo j-HR, 20.5 days for Logo WMS and WMP products, and 25.5 days for Logo Flow product together with Logo business partners.

eService platform eLogo's customer experience and support services

eLogo support and customer experience enhancement activities aim to collect regular feedback surveys from customers, identify areas for improvement based on this feedback, develop action plans, and evaluate customer requests as a priority.



General satisfaction and promoter scores were measured through live phone calls at the end of 2024. According to these surveys, the general satisfaction score was determined as 88 and the NPS promoter score was determined as 60 out of 100. The general satisfaction score increased by 1 point compared to 2023, while the promoter score remained flat as the previous year. Feedback from customers is analyzed and forwarded to product management teams, and where relevant, the customers are informed and feedback is

systematically reported. In addition, separate satisfaction surveys are conducted for products and services, and necessary actions are taken.

The efficiency of the call center was increased by improving customer information processes. Following eLogo support requests, customer satisfaction rate was measured as 4.5 out of 5.0 in evaluation surveys.

Furthermore, support services were differentiated based on customer and product segments, and the overall customer experience was improved across all segments. eLogo offers special services before and after the project for strategic customers with large projects. Dedicated support specialists have been assigned to strategic customers; within this segment, the satisfaction score was measured at 4.9 out of 5.0, which is 10% higher than the general score. Moreover, requests on the sikayetvar.com complaint website were met by the support team; therefore, the satisfaction score on the website increased from 88/100 to 97/100 (8%). With this score, eLogo ranks 1st among integrators and 7th among all brands.

Installation, satisfaction and retention calls are made to increase the satisfaction of customers who use Private Integrator and Banking & Financial Services products. New customers receive assistance in the process of onboarding through installation support and product renewal calls.

eLogo was awarded in two different categories (**B2B Customer Experience – Good Idea Award & Special Award for Experience Touching Human Life**) in the CX Awards Türkiye, one of the most prestigious customer experience awards, which was organized for the sixth time in 2024. In addition, eLogo won the **“Best Idea”** award in the B2B Brand Management category of the same awards in 2023 with its experience-oriented projects centered around customers, process improvements, operational efficiencies, and most importantly, customer-focused approach.



Success stories

Mete Apaydın

Portakalbahcem.com
Founder

“We have achieved many benefits such as daily product-based profitability analysis and uninterrupted functioning of the entire order flow from fruit picking to packaging and delivery to the customer. Now, we are able to make plans for the coming years”

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for success stories with Logo.

Cevat Topcu

Garanti BBVA Technology
Finance and Corporate Process
Applications Manager

“We have been using j-Platform, one of Logo ERP solutions, at around 10 subsidiaries of Garanti BBVA for a long time. We also prefer Logo products for e-Transformation solutions in addition to ERP solutions. In the software industry, strength and reliability of the company offering the solutions and the speed of support in emergency needs are as important as the quality of the solution. We also feel Logo Yazılım’s strength in maintenance and support processes, as it understands our subsidiaries’ needs accurately and offers high-quality solutions within the requested time”

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for success stories with Logo.

Mehmet Kenan

Boyner
Omnichannel and Retail Systems
Director

“We launched mobile cashier experience in Boyner stores and in our other sales channels with Logo retail solutions. We achieved 5% increase in turnover in the first 3 months, and 8% on special days. We combined our mobile payment experience applications Boyner Pass Cashier and Boyner Now with Logo Diva Retail Mobile Sales Application on cloud. 95% of customers that experienced Boyner Pass Cashier and Boyner Now stated that they were very satisfied with the experience. Boyner stores were digitalized with Logo Yazılım and have become able to meet modern age customer expectations in the best way”

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Saim Aşçı

Motor Aşın
Vice Chairman of Board of
Directors and CEO

“Digital transformation was a requirement, not an option for our company. We decided to execute a project with Logo Yazılım, a company we know and trust, including ERP, Warehouse Management, B2B, Human Resources Management, Business Analytics, CRM and Treasury Management solutions. This project has become one of the most important steps of our digital transformation journey”

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for success stories with Logo.

Irmak Gündoğdu

Renkler Makine
Information Systems Manager

“We have saved time and resources by optimizing our production processes with Logo ERP; as a result, we increased the accuracy rate in our planning by 78%”

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for success stories with Logo.

Halit Gürsoy

Gürsoy Tarımsal Ürünler
Board Member

“Logo ERP solution was adapted to our needs with a tailor-made approach, making our processes traceable, reportable and faster, and increasing our productivity by 80%”

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for success stories with Logo.

Fatih Bahar

Vestel
Information Technologies
Director

“We can instantly keep the pulse of retail in all sales channels, and easily deliver our promise of “delivery within 24 hours” to our customers, thanks to integrated sales processes. By centralizing our inventories at all sales points with Logo retail solutions, we achieved an improvement of 83% in lost sales and increased our inventory turnover rate by 92%”

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Data security and privacy

The central role of digital systems and services for the economy and society brings along the fact that organizations and individuals may suffer significant damage or loss in case these systems and services are in jeopardy²². Especially in today’s fast-growing digital world, cyber threats are becoming more dangerous and complicated, and their impact area is expanding day by day. It is emphasized that organizations should prioritize cyber resilience not only as an element of information technologies but also as a fundamental strategic element in order to make use of digital opportunities in a safe and sustainable manner¹. Investments continue to lead to the development of effective applications to ensure the protection of information and data security of customers. Logo Yazılım aims to meet the needs of its customers through its product and service portfolio, prioritizing the protection of their personal rights within this scope.

Logo Yazılım takes a holistic approach to security and privacy and addresses it in all end-to-end processes. The Company’s “**Information Security policies**”, “**Data Protection policy**”, and “**Personal Data Processing policy**” cover the security of the data and information of all interested parties, including customers, employees, business partners, and suppliers. Information within Logo Yazılım is labeled and classified, taking into consideration the sensitivity of the data, and protection is provided in accordance with the levels of sensitivity. These issues are governed in accordance with the sector and management system standards, and certificates required to prove that our systems comply with the relevant standards are obtained through periodical audits by independent certification firms. In addition, compliance with the applicable legislation and corporate decisions is ensured. Data security and security are at the forefront of Logo Yazılım’s focus on the transition to cloud products, especially within the scope of its servitization strategy. All processes related to cloud products comply with

legislation and industry best practices related to privacy and security.

Information security at Logo Yazılım is managed according to “**ISO 27001 Information Security Management System Standard**”. ISO 27001 Information Security Management System aims to ensure continuity, minimize damages and risks arising from security breaches, manage risks against information created, processed, and stored on the technology infrastructure, take measures to protect all physical and electronic information assets, and make continuous improvements. Moreover, it is important for Logo Yazılım that the Information Security Management System is part of the overall management structure, and that information security is taken into account when designing processes, information systems, and controls. Logo Yazılım not only meets the management system’s requirements, but it also establishes its information security objectives and activities, and plans, implements, and regulates its actions in compliance with standards, and ensures continuous system improvement.

Works have been commenced and are planned to continue next year in order to ensure that all applications, especially those integrated with banks, comply with the provisions of the Regulation on the Banks’ Information Systems and Electronic Banking Services published in 2020 by the Banking Regulation and Supervision Agency.

Cyber security infrastructure is strengthened and customer trust is increased by creating safe digital environments with vulnerability scans. Penetration tests are also conducted to identify security vulnerabilities in the digital infrastructure with periodical scans, and test the resilience against possible cyber-attacks. As a proactive approach against possible risks, these scans and tests reinforce Logo Yazılım’s reliability and contribute to its competitive advantage in the sector. Moreover,

long-term business continuity is guaranteed by complying with regulatory requirements, protecting the company’s reputation and mitigating potential legal risks.

Regular monthly studies to raise awareness of remote end-users, increasing the number of Penetration Tests with a broader scope, integrating information security activities into the product development process, regular scanning of all cloud services for existing and new security vulnerabilities, and providing training platforms to ensure the development of software development teams on secure software development were among the outcomes of the Information Security projects.

In February 2024, the Company started to provide services complying with PCI DSS standard (Payment Card Industry Data Security Standard 3.2.1) for offering secure payment services and protecting customer data, and was entitled to receive the relevant certification. Safety and security status is also monitored through cooperations with payment service institutions and annual internal and external audits.

Logo Group’s Personal Data Protection and Information Security Committee was established for the purpose of ensuring compliance with personal data protection legislation, PDPL-related decisions and internationally accepted information security standards; bringing the Company’s personal data protection and information security policies and processes into force; carrying out information security works to support compliance with personal data protection legislation; setting company-wide rules, roles and responsibilities for the fulfilment of obligations specified in the legislation; and following and monitoring the implementation. It convenes twice a month under normal circumstances or immediately in emergencies.

Logo’s adoption ISO 22301 Business Continuity Management System aims to ensure the safety of employees and visitors in all offices, meet the

expectations and needs of customers and investors without interruption, act quickly and accurately in the event of a potential interruption, and prevent financial losses and damage to the company’s reputation in any event beyond the company’s control, such as disasters and emergencies. In this context, business impact analyses are conducted for this purpose of identifying losses and downtimes in possible emergencies. Moreover, efficiency of business impact analyses is tested with business continuity drills, and improvement works are carried out when necessary.

Training is provided as part of the orientation upon recruitment in order to inform company employees about all these topics. In the years following the orientation program, all employees are given compulsory Information Security Awareness Trainings on Personal Data Protection Law and ISO 27001 Information Security Management System Standard in order to increase awareness and keep relevant information up to date. Software Development Teams are also given compulsory Secure Coding Training to improve their practices against cyber-attacks that gradually increase every year.

Information Security Awareness Plan is prepared at the end of each year, and the contents of awareness works are determined accordingly. Relevant tools and platforms are prepared within the scope of the plan to conduct these awareness works for users.

In addition, the annual Information Security Awareness Month was organized between 1-30 November this year. Insightful contents that raise awareness on information security are shared with employees, and prize competitions and webinars related to these contents are organized during the month.



Sustainability in the business partners ecosystem

Logo ecosystem is Türkiye's most extensive business software network. It constitutes one of the most significant competitive advantages for Logo Yazılım with the expertise and experience of over 1,000 business partners. Logo Business Partners create value in all processes from license sales to the implementation of software application projects, from specific customizations to support services for customer needs.

Logo Yazılım considers its business partners as an integral part of its ecosystem and one of the key stakeholders of its business model. The Company communicates its strategy and medium- and long-term targets to its business partners in annual business partners meetings and thematic meetings organized as needed.

In Logo business partnership model, the status of business partners is determined according to product groups and classified as Logo business partners, SME business partners, and enterprise business partners. In addition, the solution development business partner status encompasses business partners that develop applications using Logo Yazılım's technologies. SME business partners and corporate solution development partners, each with different responsibilities and advantages, are classified based on their time spent in the previous status, financial status, number of certified personnel, physical office conditions, revenue targets, and growth potential.

Business partners are assessed and admitted as part of "Channel Development" activities that are managed by Logo's channel development unit. Training provided and various assessment criteria are considered when assessing potential business partners. Candidates who are successful in terms

of new customer acquisition, achieving turnover targets and customer satisfaction, and compliance with Logo Yazılım operating principles are included in the ecosystem at the end of this process, which lasts around a year.

Logo solutions are exported, and after-sales support services are provided to international customers with business partners and ecosystem collaborations in a wide geography, particularly in Asia, Middle East Arabian Peninsula, North Africa, and Central Europe.

Logo Yazılım has been continuing its training programs for its business partners for many years. Logo Business Partners and Logo Expert candidates are provided training on Logo solutions and personal development by experienced experts. Logo Academy's product and solution training unit strengthens the competencies of company employees who use Logo products and services and empowers them to make a difference in business processes with the competencies they acquire.

Corporate transformation of business partners and customer experience

One of Logo Yazılım's top priorities is the continuous growth and corporate transformation of its business partners. Logo Yazılım's business partners in various geographical regions of Türkiye, who contribute to Logo's corporate brand integrity, work to raise their visibility in digital media and physical contexts, and follow effective best practices are supported. Encouraging business partners in this direction and supporting best practices aim to strengthen the corporate culture. Specific criteria have been set for the institutionalisation of business partners, and a corporate scorecard is created for each business partner, which is followed up with regular reports.

Similarly, a candidate business partner scorecard is developed for candidate companies that want to become Logo Yazılım's business.

Scorecards are also created for business partners as part of the customer experience development project. With this system, which is regularly monitored and tracked through reports, the goal is to apply different approaches to business partners based on their maturity levels, aligning with their identified capabilities to improve customer experience. The practices that are planned in line with the results obtained include topics such as trainings and referrals to sales opportunities.

Sustainability in the value chain

Logo Yazılım aims to achieve multi-stakeholder transformation and sustainability of the software ecosystem with its ecosystem focused approach. As regards environmental and social management, Logo has environmental guidelines for its suppliers and business partners on its environmental policy and code of ethics. Following the implementation and maturation efforts of the best practices globally and locally in relation to the strategic focus areas within Logo Yazılım, these practices are brought to life within the ecosystem.

Logo Yazılım has an ecosystem of over 5,000 people, including more than 1,500 Logo employees and employees of business partners.

As the leader of the local software industry, Logo Yazılım, together with its ecosystem, shapes Türkiye's IT sector and supports the mission of digitalization of the economy by contributing to the IT ecosystem with an integrated value creation perspective.

Logo Yazılım, which plays a significant role in the development of local software talent, has been making a major contribution to the development and growth of the sector since the mid-1980s. Although the software sector is still a small part of the Turkish economy, it is a sector with high added value. Logo ecosystem's contribution to the local economy and its most important impact is to provide quality products and services that support

the digital transformation of SMEs, the foundation of the Turkish economy. Thus, SMEs can increase their competitiveness and ensure the sustainability of their business through digital transformation.

Loyalty program

Logo World of Opportunities is a loyalty platform that allows Logo customers to benefit from the products and services of leading brands at discounted prices and through special campaigns.

Logo Yazılım conducts market research to closely monitor customers' the demands and expectations and develops cooperation campaigns that best meet their needs. The portal provides cost advantages by offering exclusive discounts on various categories such as shipping, clothing, technology, furniture, website management, fuel, education, insurance, office expenses, shopping, meals, gifts, and security to all platform members.

Campaign communications are managed with a holistic approach covering many channels such as e-mail, SMS, social media, Logo Portal, "push notification" and in-product communication. Special campaigns for the target audience were initiated to encourage them to switch to the subscription model in the new period. With 32 different campaigns launched, all end-to-end operational needs of customers were addressed.





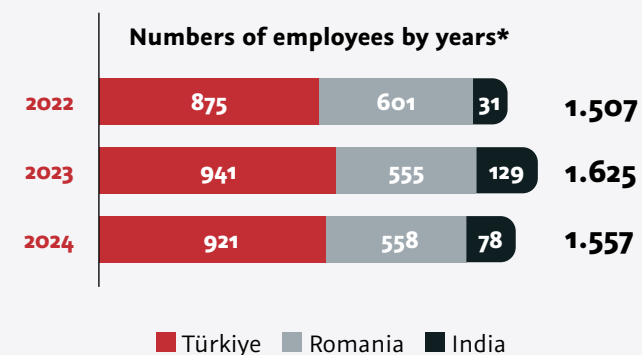
EMPLOYEE EXPERIENCE FOCUSED APPROACH

- Talent management
- Employee engagement and satisfaction
- Diversity, equality and inclusion
- Occupational health and safety

Employee experience focused approach

Logo Yazılım is committed to improving its human resources and attracting a new generation of employees to lead the digital transformation of industries. It invests in the future of its employees and the sector's young talent with digital transformation.

Logo offers a work environment where employees can work happily and in a dedicated manner by keeping diversity and equal opportunity at the forefront. The primary goals of diversity and inclusion projects are to ensure that employees of different gender, religion, language, race, sexual orientation, age, disability, experience, and generation collaborate, to develop talented employee profiles, and to create and maintain a work environment that respects diversity and differentiated needs.



*The number of employees at the end of the period.

Logo supports all employees to realize their full potential but also emphasizes that employees oversee their own careers. Logo GROW, Logo Yazılım's learning-oriented career development model in its Turkish operations, employs a paradigm with four major dimensions: performance management, career development, learning and development, and succession. This model is intended to allow Logo's employees to define their own career path and take a more active role in shaping it. This model aims to ensure that everyone is in control of their own career path and has equal career and development possibilities.

Starting with the recruitment and orientation processes, the experience of new Logo employees throughout their employment cycle is important. One of the most critical elements of Logo culture is collaboration and team spirit. The buddy system, the welcome package, and the digital "onboarding" executed on Peoplise software, a subsidiary of Logo Yazılım, stand by Logo employees from the first day in order to help new employees feel like they are a part of the company and adapt quickly.

The physical, social, emotional, and financial well-being of Logo employees is of the utmost significance in Logo Yazılım's employee-focused culture. To this end, flexible work model has been in practice since 2020.

Talent management

The Future of Jobs report²³, which is published periodically by the World Economic Forum, is about the impacts of artificial intelligence, automation and technological developments on the business world. 2025 edition of the report anticipates that the global labor force market will go through significant changes and transformation over the next five years. According to the report, advancing automation and digitalization diminish the demand in human resources and several lines of business, while professions using technology (software developers; AI, cyber security and meta data experts) will stand out. It is overemphasized that employers should attract and retain young talents who use technology, think creatively and have continuous learning skills by 2030.

Being aware of the changing and fast-growing global labor force market, Logo Yazılım benefits from the power of technology and includes all employees in its digital transformation journey. It equips its employees with digital tools and skills while providing them with new competencies and making them ready for the future. This enables Logo Yazılım employees to offer creative solutions that respond to customers' and society's needs.

Logo Yazılım invests in the skills of its employees by using automation, data analysis, artificial intelligence, and other emerging technologies. This ensures the development of existing talents and the recruitment of new talents to Logo Yazılım. In line with its strategic goals, Logo Yazılım ensures that its employees acquire personal and professional skills aligned with the requirements of the era through the personal and professional training provided in their career journeys. As part of the talent management process, potential assessment studies covering all employees are conducted.

In addition to efforts aimed at discovering talents and creating talent pools, Logo Yazılım also conducts succession planning across all its employees to fill open roles with the existing talents within the organization. This provides all employees the opportunity to transition into any roles within the company that align with their talent. In addition, employee-specific action plans are created and closely monitored for to retain talent within the company.



²³ Future of Jobs Report 2025, WEF

Logo GROW career development model

The outputs of the performance and career management processes, which help to understand employees' personal and professional development needs, serve as inputs for the Logo GROW Learning-Oriented Career Development Model. Logo GROW Model has four major dimensions: performance management, career development, learning and development, and succession.

Logo GROW is a learning-oriented career model. This model aims to ensure that everyone is in control of their own career path and has equal career and development possibilities. Subject Matter Expert (SME) pathways have been created for those who desire to advance in their field and assume strong technical advisory positions. This model also provides the right development opportunities for training future Logo Leaders in-house. A system that creates opportunities for talented Logo employees to fulfil their potential is provided.

With the motto "You are behind the wheel!", employees have the opportunity to apply to all internal job postings. They are given space to have an active role in their own career journey by removing boundaries. They are supported in their development and career plans throughout their journey by planning HRBP career interviews. As a result of the internal recruitment process carried out under Logo GROW, 17% of open positions in Türkiye operations are filled with internal candidates.

It also aimed to fill vacant positions with projects that support young talents to join Logo Yazılım. In 2024, 12% of the vacant positions were filled through young talent programs (Log-in Bootcamp, Log-in Junior, Log-in Summer, Log-in Winter).

Logo Yazılım recruitment processes



Application



Pre-interview



Talent acquisition and interview



Manager's interview



Tests and inventories



Job offer



Performance management

Effective career and performance management plays a key role in achieving strategic goals. Logo performance management not only determines the performance and contributions of employees and managers, but it also acts as a critical instrument for initiating and supporting the development of individual growth plans. Logo Yazılım offers its employees a working environment where their success is rewarded, and their development is supported. Employees are assessed every year, and their development is regularly monitored. Its goal is to ensure the continuity of training for the development of technical and functional, leadership, and individual competencies of all employees in the academy and school, as well as to ensure employee development in digital and technological competencies brought about by technological innovations.

In 2022, the performance management system-based targets was transformed into an objectives and key results (OKR) based model. OKR is a strategic management framework in which company strategies are broken down to individual objectives and results are regularly monitored. Feedback⁴ performance management system product is used for annual and quarterly performance measurements in line with team dynamics.

While constructing the OKR model in accordance with the strategies, the seven pillars within the scope of Logo Yazılım's medium and long-term strategy; Servitization, Internationalization, Customer Experience, Operational Excellence, Revenue target, Cost Optimization and Cultural Transformation) formed the Objectives of the OKR model.

Logo Group Objectives, business unit objectives and individual objectives were determined by aligning them with the pillars of the strategy. Thus, inspired by Logo's vision, mission and values, the process of transforming strategy into individual objectives are carried out with a more holistic framework.

Teams regularly discuss the achievement of their objectives and exchange feedback through manager-employee check-ins held at regular intervals throughout the year. Teams are able to plan for their progress and if objectives need to be updated, they can do so without waiting for the end of the year. In this approach, strategy and objectives become part of managers' and employees' day-to-day work. Logo Leaders conduct performance interviews with all Logo employees at the end of the year after employees assess themselves on objectives and competencies. In these development-oriented meetings, feedback is exchanged. Where necessary, an Individual Development Agenda is created together.

In 2024, 95% of employees in Türkiye were assessed based on multidimensional, formally benchmarked, and measurable objectives. Including Total Soft, Logo Yazılım's subsidiary in Romania, 91% of employees on a consolidated basis, were included in the scope of the objectives-based assessment.

Learning and development

Logo Academy acts with the mission of becoming an organization that learns, teaches to learn, develops learning tools and is applied for development. It aims to continuously expand its ecosystem, the definition of which covers a large mass ranging from employees to business partners, and from university students to occupational groups and NGOs.

Logo Academy adopts the approaches of following the information, skills and proficiencies required by the ever-changing world and aiming to keep the whole ecosystem up-to-date and competent. It aims to define the ways of doing business and give a strategic perspective to learning with its specialized team of trainers and researchers.

Learning and development objectives for Logo employees include;

- Structuring the Academy and schools in harmony with talent management activities,
- Keeping technical, leadership, and competency training curricula up-to-date,
- Supporting the individual development of all employees with the trainings on the online training platform.

In line with these objectives, Logo Academy programs include digital orientation and adaptation process trainings, legal and mandatory trainings, trainings for the individual development agendas of managers and teams, trainings for the competencies required by the hybrid working model, as well as trainings that support the diversity and inclusion approach.

One of the focal points of Logo Yazılım within the scope of learning and development is the development of leadership competencies of managers and employees. Training programs for leadership development, which are part of the employee experience, are provided both in the classroom and through online platforms.

Leadership Academy trainings are composed of basic and advanced leadership trainings and Logo coaching system for leaders who need coaching support.

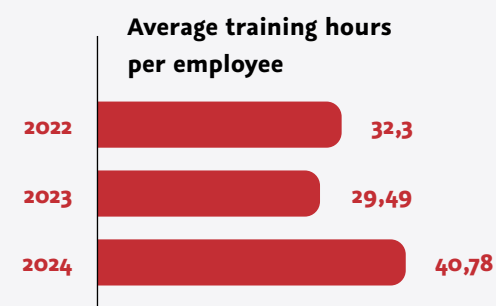
Logo Academy also expands its target audience and organizes **trainings for the entire business world** together with Logo business partners and Logo users.

There are internal trainers' programs to allow Logo Yazılım employees to provide trainings about the subjects in their area of expertise for the purpose of supporting the learning culture.

In addition, product and solution trainings are provided for Logo Yazılım's internal and external stakeholders.

In 2024, Logo Yazılım organized a total of **40,78 hours of training** for both internal and external stakeholders.

In 2024, Logo Academy organized a total of 21,315 hours of training for Logo Yazılım employees in Türkiye operations. Membership and access to national and international online learning platforms were provided to increase digital learning opportunities. In Türkiye and Romania combined, an average of 40 hours of training per employee was provided in 2024.



New talent acquisition

Competencies that will be necessary in the future business world are chosen by taking into account Logo Yazılım's workforce structure, working methodology, and corporate culture. The changing dynamics of the sector are analyzed and emerging needs and changing skills play a role in determining job profiles. Action plans are developed in line with the strategies devised to meet workforce needs. Recruitment processes are carried out in an equal, fair, and inclusive manner in line with the company strategy. Assessments are focused on information and experience. "General Aptitude Test" and "Personality Inventory" constitute a part of the recruitment process and easy application made digitally, contributes to the candidate experience.

Onboarding and orientation are also carried out completely online for new Logo employees. Logo Yazılım organizes LOG-in internship program to nurture young talent pool with candidates that have a high potential. Many events were attended in 2024 to find new talent, and suitable candidates were included in the internship process as a result of the interviews.

Logo Yazılım's internship program; LOG-in

Logo Yazılım aims to reach young talents with the LOG-in internship program. Log-in Winter and Log-in Summer internship programs through digital platforms continued in 2024. Announcements for internship programs are posted on Youthall and Peoplise platforms.

4,983 applications were received for the Log-in Winter (2023-2024) internship program, and 7,052 applications were received for the Log-in Summer 2024 internship program. A total of 145 interns completed their internships at Logo Yazılım in 2024. As a result of the internship programs, a satisfaction rate of 95% was achieved. At the conclusion of the internships, 3 interns transitioned to "full-time" positions, while 23 interns commenced working in "part-time" roles at Logo Yazılım.

Candidates who want to join software teams as an intern, take a technical test consisting of general algorithm knowledge. Candidates who successfully pass the technical test, take the general aptitude and English tests. Candidates who want to work as an intern in departments other than software teams start by taking with a general aptitude and English test. Candidates who successfully pass these tests move on to the final stage, the video interview. Candidates who successfully complete the video interviews are included in the internship program.

In 2024, LOG-in Tech Internship Program was launched for young talents in the field of technology. This program is open for applications by undergraduate students (4th grade) and associate's degree students (2nd grade), who have career goals in data science and low code. A total of 2,678 applications were received for LOG-in Tech Internship Program, the candidate selection process of which consists of technical test, English language test, case study and video interview. Interns who successfully completed these stages will start their internship in February 2025.

In 2024, LOG-in Tech Internship Program started to offer **internship opportunities to young talents** who have career goals in data science and low code.

Log-in Junior

Log-in Junior is a program that monitors the development of successful high school students, offers career coaching, monitors their success through guidance counselors, and provides mentoring support from software teams. In 2024, 16 high school students completed their internships as part of Log-in Junior.

Employee engagement and satisfaction

The results of Global Workforce Hopes and Fears Survey 2024²⁴, which was conducted with the participation of over 56,000 employees globally, have revealed that employees prioritize upskilling and gaining experience. In this respect, it is critically important to align in-house practices with employees' expectations in order to increase employee satisfaction and engagement.

Logo Yazılım delivers sustainable growth and high-quality business outcomes by focusing on meaningful, positive, and engaging employee experience. Logo Yazılım prioritizes full compliance with laws and regulations regarding employee rights and human rights in its operations by providing an equitable, fair, safe, and healthy work environment for all employees.

Logo Yazılım values employee job satisfaction, career growth, performance improvement, and participation in relevant processes. The Company's goal is to consistently promote employee engagement through various methods and strategies in areas such as remuneration, benefits, motivation, and rewards.

Employee Loyalty Surveys are conducted every two years at Logo Yazılım Türkiye. The most recent Employee Engagement Survey was conducted in 2023 as part of Great Place to Work® (GPTW) and the participation rate was recorded as 91%. The survey is based on 102 questions under 8 different indices: "Manager", "Diversity", "Engagement", "Enablement", "ENPS", "Digital Maturity", "EVP" and "Wellbeing".

The eight indices that make up the Great Place to Work® (GPTW) survey;

Manager Index: Assesses direct reports and managerial culture,

Diversity Index: Measures the fair treatment of employees regardless of their sexual orientation, gender, age, nationality and ethnicity,

Engagement Index: Measures employee motivation and commitment to the company,

Enablement Index: Assesses whether employees feel being authorized and included in decision-making processes,

ENPS Index: Measures the level at which employees recommend Logo Yazılım products to their network and perceive the services offered to customers,

Digital Maturity Index: Measures the level of digitalization of internal and external processes and the level to which decisions are based on data and analysis,

EVP Index: Assesses how employees perceive Logo's employer brand,

Wellbeing Index: Assesses the physical and emotional wellbeing of Logo Yazılım employees.

Logo Yazılım Türkiye's engagement score was measured as 86%. In this survey, 84% of Logo Yazılım employees responded positively to the statement "In general, I can say that Logo Yazılım is a great place to work". In 2023, just like in the year 2022, Logo Yazılım has earned a spot among the "Great Place to Work® Certified" companies until October 2024 by meeting the criteria of high-trust culture and loyalty score.

Great Place to Work (GPTW) 2023 survey index scores

	Logo Overall 2020	Logo Overall 2022	Logo Overall 2023
Manager Index	80	83	83
Diversity Index	94	94	95
Engagement Index	79	87	86
Enablement Index	73	79	80
ENPS Index	90	76	76
Digital Maturity Index	80	81	81
EVP Index	-	86	86
Wellbeing Index	-	88	87

Based on survey results, actions are planned and focus group studies are undertaken to ensure that employees work in a peaceful and happy workplace, and are satisfied with their workplace and work in the long run.

Within the scope of focus group works for the Employee Engagement Survey in 2023, improvement areas were identified in 9 focus groups based on business unit scores. A total of 68 employees participated in focus group works. The participants shared areas open to improvement based on survey results, and offered solutions for prioritized areas in their focus groups. In order to spread the outcomes over a longer time and observe improvements, no additional survey was conducted in 2024, and the next survey is planned for 2025.

Digital employee experience

Logo Yazılım defines its People and Organizational Development (POD) strategy as becoming an employer brand that values agility, creativity, innovation, and efficiency, and creating a culture of continual improvement, focused on employee experience, in which exemplary leaders contribute to developing employees through coaching. Developing leadership capacity and ensuring that structures, systems, and processes are in place to serve the vision and goals are the three dimensions that affect employee experience. Logo Yazılım has a model consisting of four focal points of digital transformation parameters to support its POD strategy. This model, which addresses perspective, skills, knowledge, agility, and processes, provides a framework for the dissemination of digital thinking in the company and the development of digital competencies, adaptation to the remote working model, and alignment of Logo Yazılım processes with new digital developments. Onboarding process has been digitized and moved to Peoplise. Employees are included in the digital onboarding as soon as they join Logo. This process continues for 6 months. The system assigns a buddy to each new Logo employee before they start working. The planning of the 2nd and 6th-month interviews of the employees is triggered by the system. In order to improve the employee experience, new Logo employees are sent questionnaires to receive their feedback when they complete their first two weeks, first month and sixth month.

²⁴ <https://www.pwc.com.tr/hopes-and-fears-survey-2024>

Rewarding platform VAY BE!

The feedback and reward platform consist of two categories: Instant Feedback and Budur (This it-the idea). All Logo Yazılım employees can access the platform via the “Vay be!” (Wow!) system. Within the scope of the Instant Feedback category, employees are evaluated by other employees on their company competencies and receive feedback, and within the scope of the “Budur” category, they are rewarded for their value-added, sustainable and innovative ideas and projects. Yearly period, rewards are also given for receiving and giving feedback on the basis of competence within the scope of the instant feedback category. In addition, “Vay be!” days are organized every quarter with the active participation of employees, and surprise rewards are presented to employees who have the highest achievements.



Employee support practices and comprehensive vested benefits:

Practice	Scope
Flexible Work	Flexible work hours are in place to improve employee experience. Accordingly, all Logo employees are required to be actively working between 10:00 and 16:00, but they can choose to adjust at what time they start and finish the work as long as they complete the required hours per day.
Expecting Mothers Project	Logo Yazılım provides expecting mothers with appropriate information and offers access to the resources they will require throughout the entire process, from the start of their pregnancy to their leave period and their return to work.
Employee Support Program	Employee Support Program is offered as a benefit to Logo Yazılım employees and provides psychological support to employees and their families six times a year on a face-to-face basis and 24/7 via the call center, for any difficulty they may face in their professional or personal lives. Efforts for Employee Support Program continue actively, offering support in various fields such as psychological counseling, medical counseling, marriage, family, child and adolescent counseling, “wellness” program, “mindfulness”, yoga practices .
Advance on Salary Paid Back in Installments	Logo Yazılım offers its employees an advance on their salary to be paid back in installments. Within this scope, Logo employees can request an advance payment of up to two times their net salary subject to specific criteria. This helps employees meet their immediate needs, such as health, military service, housing or tuition.
Company Mobile Plan and Mobile Device	All employees can choose either a base phone model or an alternative phone model by paying the additional cost. This ensures that all employees have a company mobile plan and a mobile device.
Birthday Leave	Employees are entitled to one day off on their birthday or during that month.
Private Health Insurance and PPS with Employer Contribution Practice	Each employee is offered private health insurance with various packages from the date of employment, regardless of the probationary period. There is also a Private Pension Scheme (PPS) with employer contributions for all employees who complete their probationary period.
LogExtra Discounts	A corporate discount platform is offered to all Logo Yazılım employees. Within the scope of LogExtra, there are collaborations with organizations that employees prefer for online shopping, especially during the hybrid work period.

Diversity, equality and inclusion

Diversity, equality and inclusion are significant components of Logo Yazılım's human resource strategy. Logo Yazılım, which fosters diversity and differences to establish a strong and creative workforce, encourages equality at work and in all aspects of life, including gender equality. By incorporating diversity into decision-making processes, Logo Yazılım's inclusive culture enables agile adaptability to market changes. Discrimination against employees within Logo Yazılım for reasons such as gender, race, language, religion, and sexual orientation is never tolerated. Providing decent work conditions in accordance with the "Universal Declaration of Human Rights" and the "International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work" is one of Logo Yazılım's top concerns.

Logo Yazılım has a human resources policy that is founded on diversity, equality and inclusion, and it acts in accordance with technical and personal competence standards in recruitment, training, and development, performance and career management, remuneration, and promotion. Logo Yazılım has a performance-based promotion system that focuses on equal opportunity. Continuous efforts are made throughout the development journey of employees, prioritizing performance and success, and to prepare them for higher positions.

By keeping diversity and equal opportunity at the forefront, Logo Yazılım offers a work environment where employees can work **happily and in a dedicated manner.**

The Diversity and Inclusion agile team under People and Organizational Transformation (POT) examines and analyzes work on diversity and inclusion, especially gender equality. Solution recommendations were generated and implemented into the internal training system based on the empathy map created based on the initial studies, which highlights the challenges that employees may face at work and in their personal lives. It is envisaged to develop new projects according to ongoing analyses.

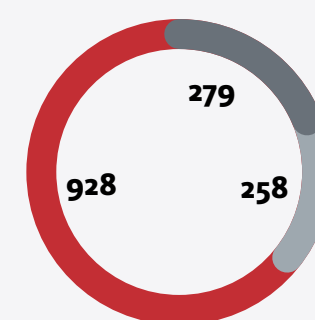
Gender equality is promoted to remove barriers that make it difficult for women to participate in business life on equal terms. For many years, Logo Yazılım has been looking at gender equality beyond metrics. As a signatory of the UN Global Compact (UNGC) Women's Empowerment Principles (WEP), it regularly identifies areas open to improvement in this regard and continues its efforts.

Increasing the representation of women among employees and managers is among the focus areas of Logo Yazılım. As of the end of 2024, 45% of employees and 34% of managers of Türkiye operations consists of women. Including Romania operations, 47% of employees and 35% of managers consists of women. Including India, the rate of women employees is 46%, and 38% of Logo Group Senior Management consists of women.

As of the end of 2024, **45%** of employees and **34%** of managers of Logo Yazılım Türkiye operations consists of women.

Logo Yazılım aims to promote an inclusive culture by incorporating the diverse skills, way of doing business, and evolving talent specific to each generation, embracing the richness of diversity. At Logo Yazılım, the distribution of employees by age groups for <30 years old, 30-50 years old, >50 years old is 25%, 68% and 7%, respectively. In this context, Logo Yazılım's Türkiye and Romania operations, 17% of employees is including Generation X, 63% to Generation Y and 19% to Generation Z.

Number of employees by generation

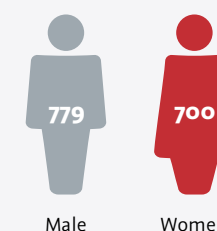


2024

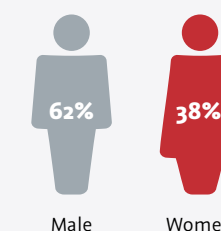
- Number of generation Z employees (those born between 1997 and 2012) = 279
- Number of generation X employees (born between 1965 and 1980) = 258
- Number of generation Y employees (those born between 1981 and 1996, millennials) = 928

*In Türkiye and Romania operations 13 employees born in 1965 and before are not included in generation X, Y and Z breakdowns.

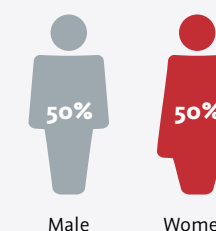
Number of employees by gender*



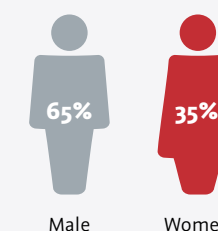
Senior Management by gender



Board of Managers by gender



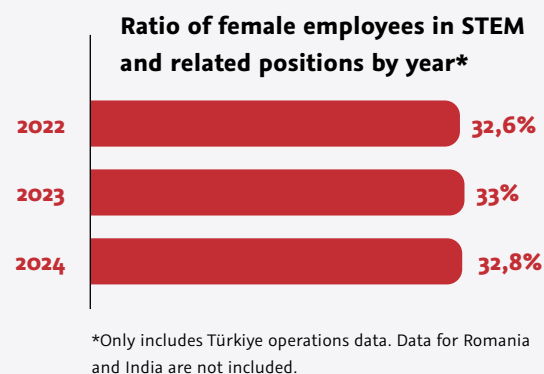
Proportion of women in management*



*Includes data from Türkiye and Romania operations. India operations are not included.

Since 2021, Logo Yazılım has been contributing to the Million Women Mentor Movement. The Million Women Mentor Movement was started in 2021 as a mentoring movement aimed at bringing together young women (15-25 years old) studying or working in STEM (Science, Technology, Engineering, and Mathematics) areas with industry professionals via a digital platform. The mentoring movement seeks to mobilize organizations and individuals who make a difference by bringing together mentoring programs for high school kids, university students, and young women pursuing in STEM disciplines under a unified digital umbrella. It is hoped that by bringing together major STEM mentoring program stakeholders, it will be possible to build a place for partnerships in the ecosystem and achieve one million mentoring connections in 10 years. The Million Women Mentor Movement is carried out in partnership with the US-Türkiye Business Council's Women in Business working group, as well as project stakeholders TurkishWIN and the Union of Chambers and Commodity Exchanges of Türkiye (TOBB). From 2021 to 2023, Logo Yazılım has contributed to the project as a founding supporter in the digital platform, Bin Yaprak, which brings together STEMconnector's global experience and TurkishWIN's extensive mentor and mentee network.

In 2024, 16 mentors from Logo, who voluntarily contributed to the project, continue to be partners in the aspirations of a million women through the project.



Logo Yazılım has been a participant in the “Business Against Domestic Violence Project” organized by Sabancı University since 2019. Presentation and awareness-raising activities are ongoing throughout the organization, with internal trainers who have been trained in this area, and additional activities are planned.

During the reporting period, an “empathy map” was constructed with the agile team formed under the People and Organizational Development (POD) department to expose the challenges that employees may have in balancing work and private life by analyzing research on gender equality. The endeavor to incorporate research in this area into the internal training system has gained steam by addressing the challenges faced by employees using the empathy map.

Logo Yazılım respects diversity and differentiating needs and continues to develop projects for expecting mothers. Logo Yazılım supports employees who are expecting mothers during their maternity leave processes and develops various applications for employees to adapt to their jobs

and roles after they return from their maternity leave. Various activities are carried out in this area, including the delivery of welcome presents to the babies of Logo employees. In continuation of the “Difficult Times” project conducted in 2021, which included seminars and workshops strengthening parent-child communication for Logo employees, the “**Parents Club**” has been established as a mutual support platform, bringing Logo parents together and facilitating the sharing of knowledge and issues, and it continues to host various events.

Another project is “**I’m In**”. Logo Yazılım aims to support women who have interrupted their careers for any reason to return to business life and invites women to business life with the “I’m In” project. Within the scope of project, a total of 5 employees have joined Logo Yazılım team since 2022. The announcement made for this project is still open and the evaluation process of the applicants continues.

With the “I’m In” project 5 women joined Logo team, after a career break.

Logo Yazılım measures its impact on diversity and inclusion efforts through the Employee Engagement survey. The diversity index measures the fair treatment of employees regardless of their sexual orientation, gender, age, nationality and ethnicity. According to the 2023 survey, Türkiye’s diversity index score was 95%.

Occupational health, safety and employee well-being

Occupational health and safety (OHS) is vital to Logo Yazılım and directly impacts employee satisfaction, well-being, work quality, and corporate culture. Accordingly, it is essential to act proactively to guarantee a safe and healthy work environment, as well as to implement best practices for mental and physical health in accordance with the applicable legislation and relevant global developments. All OHS practices and policies are carried out in full and in compliance with the applicable legislation. People and Organizational Development Director is the highest-level executive responsible for OHS and reports directly to the Board of Directors. In addition to reducing risks to the occupational health and safety of its employees and developing relevant policies, Logo Yazılım also offers digital OHS solutions to other industries.

You may access Logo Yazılım’s Occupational Health and Safety Policy [here](#).

Occupational Health and Safety Board, which includes employees, works to create a safe working environment. OHS risks are categorized as office ergonomic risks such as back and neck problems and vision impairments, building related risks such as slips and falls, and traffic-related risks such as vehicle and shuttle use. Categorized risks are effectively managed and necessary measures are taken based on assessments and research in the Occupational Health and Safety Board meetings, which are held periodically within legal periods.

Logo Yazılım places high value on developing its employees’ OHS awareness as well as the measures it takes to create a safe and healthy work environment. Logo Yazılım’s Gebze office and Logo Total Soft, the Romanian subsidiary of Logo Yazılım, operate in accordance with the ISO 45001:2018 Occupational Health and Safety Management

System. In this context, a total of 3,024 hours of OHS training was provided across all operations, including Romania operations. OHS training per employee was recorded as 8.42 hours.

Logo Yazılım provided a total of 3,024 hours of OHS training across all operations.

Logo Yazılım continuously monitors and regularly evaluates its performance in the field of occupational health and safety. It records key indicators of specific OHS performance such as the number of accidents, number of occupational diseases, number of work-related fatalities, and absenteeism due to occupational accidents throughout the entire operation.

You may access detailed information on performance indicators from [here](#).

Logo Yazılım prioritizes the development of successful procedures within the context of OHS performance indicators monitored by its expert teams. Accordingly, the Company aims to continue its efforts to raise OHS awareness and consciousness. Some of these activities include “Safe Driving Techniques Training” for employees who use company vehicles, a “Smoke-Free Air Zone” for non-smoking employees, and the preparation of instructions for the use of in-office electrical equipment and posting these instructions at visible locations in the office.



Wellbeing program Logo Well

Logo Yazılım aims to contribute to employee wellbeing and employee experience with “Logo Well” Wellbeing program, which has been in place since 2022. The program, which focuses on continuous improvement, data, and employee involvement, provides Wellbeing solutions tailored to employee needs. Logo Well program has four dimensions: physical, social, emotional, and financial, and aims to create environments where Logo Yazılım employees can feel better while also supporting hybrid teams in various aspects.

Logo Well’s content is based on extensive employee surveys and analysis, and it is supplemented with webinars and workshops focused on ideas like self-motivation, resilience and flexibility, taking action, financial awareness, and simplification. In the program, where a different concept is adopted every month, satisfaction surveys are conducted regularly.

Through Logo Well and Employee Support Programs, employees are offered various practices under the same roof, including face-to-face or online psychological counseling, newborn care information, and healthy nutrition counseling, as well as support in different aspects of daily life.

Logo continued to work unabated in 2024 within the scope of “Logo Well” program, which was launched in 2022 for employee welfare as part of its culture and received the first prize in the “Practices That Support Quality of Life” category at the PERYÖN Human Value Awards in the same year.





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■ Community investment programs

SOCIAL IMPACT FOCUSED APPROACH



Community investment programs

Logo Yazılım developed its corporate social responsibility strategy in 2018 with a roadmap that also included its stakeholder ecosystem.

As a result of interviews and surveys involving all stakeholders of the Logo ecosystem, which consists of more than 5,000 people with its employees and business partners, “education” was determined as Logo’s top priority in the field of corporate social responsibility. Raising education awareness within the Logo ecosystem, promoting volunteerism, and creating a new culture with this change are some of the additional goals that will broaden Logo’s sphere of influence.

Continuing to develop corporate social responsibility projects focused on education and involving employees and business partners, Logo donated a TL 4,975,647.89 to various NGOs in 2024.

During the 2024 reporting period
TL 4,975,647.89
was donated to
various NGOs.

Dream Coders Project

Logo Yazılım engages in activities that support the social dimension in line with the UN Sustainable Development Goals on Quality Education (SDG 4), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Industry, Innovation and Infrastructure (SDG 9), Reducing Inequalities (SDG 10) and Partnerships for the Goals (SDG 17) and shapes its corporate social responsibility (CSR) approach on this basis.

Logo Yazılım started to provide robotic coding trainings through the “Dream Coders” project, which was introduced in 2019 to help children, our country’s future, acquire competencies of the 21st century. For the purpose of maintaining sustainable education, it provides 32-week trainings to children aged 8-14 in cooperation with schools in disadvantaged areas. The project has an influence on childrens’ future because it aims to introduce them to technology and encourage them to develop projects by improving their mechanical skills and analytical abilities.

In the Dream Coders project launched in cooperation with All Children Are Ours Association (BÇBD) and Atölye Vizyon, BÇBD manages coordination processes and identifies schools in need, while Atölye Vizyon supplies technological equipment and provides trainers’ training.

The first workshop was launched in the Company’s Gebze campus in 2019 for the purpose of teaching children coding with fun methods at early ages, and improving their mechanical skills and analytical abilities. In the first coding workshop held with smaill children, it was observed that they could

easily code although they did not know how to read and write. Inspired by this, Logo Yazılım started works to disseminate the project throughout Türkiye.

Focusing on the earthquake region in 2024, Logo Yazılım organized two robotic coding workshops and opened two computer laboratories in Defne, Kırıkhan and Iskenderun districts of Hatay, in addition to the existing workshops in Kocaeli, İstanbul, Elazığ, İzmir, Antalya, and Ankara. In December, Logo Yazılım opened a library in Elazığ and a robotic coding workshop in Kahramanmaraş, which is its 15th workshop, reaching more than 5,000 students.

Logo Yazılım will continue its works in the earthquake region in 2025, and aims to disseminate the influence of the Dream Coders project throughout Türkiye.

With 3 computer laboratories it opened at vocational high schools in Antalya and Hatay as part of the Dream Coders project, Logo Yazılım supports vocational high school students to learn Logo programs before graduation and acquire necessary

skills for their career. On the other hand, vocational high school students will have opportunities to find jobs at companies that use Logo solutions or at Logo Yazılım.

Sustainability of the Dream Coders project is one of Logo Yazılım’s key considerations. By limiting the number of children reached with the project, it prioritizes quality over quantity, and emphasizes sustainable follow-up of students. Logo Yazılım follows up the success of all students participating in the Dream Coders Project, determines needs in continuous communication with the administration of all schools it cooperates, and gives additional trainings if required.

The project provides services with three components; namely, **Dream Coders Workshop, Dream Coders Team and Dream Coders Library.**



Dream Coders Workshop

136 teachers were encouraged to take on responsibility in 9 workshops opened as part of the Dream Coders Project. Teachers from different branches can also receive trainings upon request from schools where the workshops are located.

In the workshops, students develop their projects by using Scratch, Python, Java and LUA programming languages in the field of coding. They have the opportunity to use Pinoo, Tinkercard Simulation, Maker and STEAM+A applications in the field of robotics, and increase their designing skills by using Thinkercard, Cura and 3D printers. It is also possible to exhibit their projects in various events and contests.

Logo Yazılım aspires to carry these workshops to different parts of Türkiye, inspire children, our country's future, by training teachers in their schools, and expand its sphere of influence. It continues its efforts to touch the lives of students and increase the project's impact with workshops and computer classes that it aims to open in different provinces of Türkiye.

Dream Coders Team

Logo established a robotic coding team in 2021 to ensure the sustainability of the robotic coding workshops. With the project conducted in cooperation with All Children Are Ours Association (BÇBD) and Atölye Vizyon, the aim is to closely follow the "Dream Coders" project team, which includes students who graduated from robotic coding workshops, for many years and to create a talent pool for the future.

Students selected for the team participate in Coding, Robotics, Maker, STEM+A and three-dimensional design trainings, as well as regular two-hour workshops per week. Aside from workshops focusing on projects and design-

oriented activities, the robotic coding team is expected to compete in competitions organized by municipalities on a provincial and district level, TÜBİTAK projects, national competitions (such as Teknofest and Ministry of National Education competitions), and e-Twinning projects organized by Chambers of Commerce, NGOs, and museums.

The Dream Coders Team, which receive training for 10 months during the year, develops innovative projects related to agriculture, animals, environment, energy, health, disabilities, and the elderly, and presents the projects to Logo employees at the Maker Faire organized at Logo Gebze campus.

Dream Coders Library

Within the scope of Dream Coders Library project, Logo Yazılım opened a library at a school in Gebze as a present for National Sovereignty and Children's Day on 23 April 2022. In 2024, it officially opened a robotic coding workshop in addition to the existing library of a secondary school in Elazığ, which it cooperated in line with its strategy.

Logo Yazılım created a book tree with the "Book Link" project, and carried it to Tüyap İstanbul and İzmir book fair for five times between 2016 and 2021. It adorned the book tree with over 10,000 books, donated by thousands of readers, mostly children, and the books were collected from the branches by book lovers. Thanks to the project, book donors were linked to readers, and readers were linked to books. The book tree was reunited with students in school corridors, and with employees in Logo Yazılım's corridors several times.





Volunteering at Logo Yazılım

Logo has encouraged corporate volunteering initiatives for 40 years and has pioneered the adoption of volunteering activities by both employees and business partners. It is important for employees to contribute voluntarily and share their expertise in collaborations made with non-governmental organizations (NGOs), creating a positive impact for both parties and establishing long-term relationships. In addition to assuring employee satisfaction and motivation by publicizing projects in which employees volunteer, contributions are shared, and similar initiatives are encouraged. Volunteer activities also boost the productivity of the company and contribute to the creation of brand awareness.

- In 2024, 50 Logo employees participated in the Istanbul Marathon with All Children Are Ours Association for children's future.
- As part of the Anatolian Scholars project, Logo Scholarship is provided to students living in different regions of Türkiye to promote quality education.
- The number of internal trainers completing the program increased to 62 as of 2024 within the scope of the Internal Trainer Project, which was initiated in 2019 and is still ongoing, to ensure the transfer of knowledge within Logo between teams and to develop a culture of learning from each other among employees. 43 internal trainers actively contribute to Logo Academy programs.
- In 2021, Logo Yazılım became the founding supporter of the Million Women Mentor Program, in collaboration with TurkishWIN and the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), aiming to bring together young women (15-25 years old) and industry leaders working in STEM (Science, Technology, Engineering and Mathematics) fields. Logo Yazılım continues to support the program's goal of reaching 1 million women mentors in 10 years with the mentorship of its women executives. This year, 23 Logo mentors support the program.
- Logo launched an initiative to provide Computer Culture, MS-Office, HTML and CSS lessons to Mehmet Tuğrul Tekbulut Vocational and Technical Anatolian High School students outside of class hours. Python and Introduction to Data Science courses are also offered at the Gebze 23 Nisan Science and Art Education Centre (Bilsem), where gifted students from the same school continue their studies after school.
- Mehmet Tuğrul Tekbulut Vocational and Technical Anatolian High School students have been participating in Teknofest every year since 2019 with their projects such as electric vehicles, unmanned underwater vehicles, rockets, and artificial intelligence in health and education. Logo Scholarship is awarded to students who meet the success criteria.

Competing vehemently during the racing season, Logo Sailing Team became the **champion** of its class (IRC1) in Istanbul Sailing Club (İYK) Trophy and placed **third** in Turkish Open Sea Racing Club (TAYK) Trophy in 2024.



Logo Sailing Team

Logo Yazılım is among the leading companies that has sponsored sailing uninterruptedly for 18 years, and its sailing team has several national and international triumphs. The 25-person team maintains its activities as an important organization that demonstrates Logo Yazılım's support for sports and the impact it has in this field. In the highly successful 2021 racing season, Logo Sailing Team became the champion of its class (IRC2) in the TAYK and BAU Trophies, which are among the most prestigious trophies.

In 2022, the team switched (advanced) to the IRC1 class with its new boat, and lifted trophies in many races throughout the season thanks to its rapid adaptation to the boat. The team's achievements included first place in its class in the Blue Homeland Cup organized as part of the Presidential Yacht Races, a second place in the Republic Cup, a first place in its class in the MYK-Mass Brotherhood Cup and a third place in its class in the Bosphorus Cup. In 2022, the women's team consisting of company employees came third in its class (IRC1) in the Deniz Kızı Women's Sailing Cup race for the first time.

In the 2023 racing season, Logo Sailing Team, which has already lifted trophies in many races, became the champion of its class (IRC1) in the Istanbul Sailing Club (İYK) Trophy.

In 2023, the women's sailing team placed second in its class in the Deniz Kızı Women's Sailing Cup race, which it participated in for the second time, and won first place in its class in the Republic Cup race organized for the 100th anniversary of the Turkish Republic.

Logo Sailing Team, which maintained its success in 2024, placed third in its class in the Bosphorus Cup, one of the most prestigious races of the year with 95 boats competing, as well as placing third again in its class in the BMW Borusan Otomotiv Trophy under Turkish Open Sea Racing Club (TAYK).

The women's sailing team placed **third** in its class (IRC1) in 2024 Deniz Kızı Women's Sailing Cup race.

The race team also includes Logo employees, and employees who request to join the team are introduced to the sailing sport after basic training.



ENVIRONMENTAL IMPACT FOCUSED APPROACH

■ Climate change

■ Natural resource use



Climate change

Environmental Impact

According to the **World Economic Forum's 2025 Global Risks Report**²⁵, environmental risks constitute a major part of the most important risks that threaten the world in the next decade. Extreme weather events, loss of biodiversity and ecological collapse, critical change of the world's systems, natural resource scarcity and pollution are among the most critical threats in the long term. As impacts related to climate change become more apparent, it is more urgent than ever for companies to integrate environmental sustainability into their operations and business processes, and to encourage sustainable practices.

Data and digital technology can play a critical role in adaptation efforts required by the climate crisis, revealing that it can help leaders to manage the growing risks associated with climate impacts and uncover new opportunities in the process²⁶. COP29 organized in Baku in November 2024 highlighted the transformative role of digital technologies in accelerating the achievement of the 2030 Sustainable Development agenda and Paris Agreement targets, as well as the impact of digitalization to increase climate resilience²⁷.

Logo Yazılım contributes to reducing environmental impacts related to resource use by impacting the entire stakeholder ecosystem with its innovative technologies, digital solutions and services. Logo Flow, which converts paper-based workflow applications into electronic workflow applications, reduces paper waste, whereas e-Solutions, which range from banking solutions to artificial intelligence-based innovative products, allow

saving on printer consumables and paper invoice submission while also saving thousands of trees by producing more than 1 billion e-documents annually.

Designed for improving inventory and supply chain management WMS Warehouse Management System reduces waste and optimizes resource use in storage systems while contributing to reduce environmental impact comprising of reduction in carbon footprint and natural resource use. Logo adds new features to its Netsis ERP product group every year to expands its function as a facilitator in monitoring and reporting environmental sustainability performance. In this context, in addition to features such as carbon footprint calculation widget, log tracking in printing processes, e-waste tracking for inventory cards and Recycling Participation Share (GEKAP) code records and stock matching added in 2021 especially for companies operating in the manufacturing sector, error types and effects analysis, risky material management, personal protective equipment (PPE) management and performance indicator (KPI) management features are also offered.

In 2023, support for Audit Records was developed in Netsis ERP to enable the recording, tracking and reporting of internal and external audits conducted by businesses in their processes or suppliers. Additionally, support for the Sustainability 360 Report, which enables the reporting of data obtained through Netsis ERP and provides information on which area of sustainability the relevant data impacts has been continued since its development in 2021.

Logo Yazılım takes its customers one step further in energy and resource efficiency with its cloud-based solution set, which has been in its solution portfolio since 2011 and enhanced with new products every year. In addition, Logo develops its software with code blocks that use caching and run faster. Logo avoids excessive energy use by maintaining and managing the software developments with micro-service architecture as much as possible.

At Logo Yazılım, the environmental impact of operations is managed in accordance with the **"Logo Yazılım Environmental Policy"**. Environmental Policy, which guides the implementation of practices encompassing all stakeholders in managing environmental impact, is organized, implemented and monitored under the leadership of the Board of Directors. Logo Türkiye and Total Soft, Logo's subsidiary in Romania, have ISO 14001 Environmental Management System certification covering their operations. The focus is on renewable energy, efficient use of resources and circular economy to reduce environmental impact.

Raising the employees' environmental awareness is an integral part of an effective environmental management approach. Accordingly, a total of **25** hours of environmental and zero-waste awareness training were provided to **44** employees in 2024.

Logo Yazılım fully integrates digital solutions into its internal processes, which are at the center of its business and value creation model. All business processes requiring internal communication, from resource management to planning, are carried out using digital business application tools as much as possible.

Logo Yazılım does not sell any physical products with packaging which ensures that the products have no environmental impact due to packaging since switching to digital license key in the second half of 2008 and then to a completely virtual shipment system in the fourth quarter of 2010.

Logo Yazılım has reduced the environmental impact of packaging on its products to zero since **2010**.

At Logo Yazılım, specific ESG-oriented targets are recorded in the performance system for relevant employees, and reviewed on a quarterly basis. The performance in achieving the target at the end of the year affects remuneration and rewards.



²⁵ The Global Risks Report 2025 20th Edition, WEF

²⁶ Innovation and Adaptation in the Climate Crisis: Technology for the New Normal Insight Report 2024

²⁷ COP29 Green Digital Action



Climate Change

Climate hazards, forest fires, heat waves, storms and droughts have been intensifying globally and continuing to negatively impact societies around the world. Relevant research defines 2024 as a year in which new records were broken in terms of global warming, and underlines that increasing temperatures and variable precipitation regimes have become increasingly challenging and had serious impacts across the world²⁸.

As emphasized in the report, it is still possible to keep up with the 1.5°C goal within the scope of Paris Agreement, which brings the struggle against climate change at the top of global agenda, although cuts of 42% are needed by 2030 and 57% by 2035 to get on track for this goal²⁹. Accordingly, taking urgent action for the achievement of the goal and taking necessary steps gain more importance every passing day.

Transition to clean energy, which has an increasing importance of in today’s world, is thought to be possible only with technological innovations as well as policies developed for this transition. Logo Yazılım develops and takes responsibility in this area for applications that add value to its industry and customers in their transition to a low-carbon economy. Logo Yazılım’s technology solutions reduce its customers resource use and, as a result, indirectly reduce emissions. Logo Yazılım does not have a data center; therefore, there is no direct energy consumption associated with the data center. However, Logo Yazılım chooses data center providers based on their environmental practices.

28 The Climate Action Monitor Report 2024
29 United Nations Environment Programme Emissions Gap Report 2024

Logo Yazılım also continued its climate crisis preliminary assessments for transitioning to a zero-carbon economy and effective management of climate risks in 2024, as well as set short and long-term goal-setting activities to reduce environmental impact. Accordingly, Logo Yazılım completed its studies for the target set, and reported its environmental impacts, approaches and risks within the scope of its activities through the CDP in 2024 **for the first time**. Logo Yazılım’s Climate score was B-.

Logo Yazılım reported its environmental impacts, approaches and risks within the scope of its activities through the CDP in 2024 **for the first time**, and has a Climate score of B-.

Carbon footprint of Logo Yazılım

Türkiye officially became a party to Paris Climate Agreement with a Net Zero emission target by 2053 within the scope of the struggle against climate change. In line with its target, it aims to reduce greenhouse gas emissions by 41% in the short term. It is inevitable for institutions, society and sectors to do their part and undergo significant transformations for Türkiye’s achievement of the 2053 Net Zero emission target.

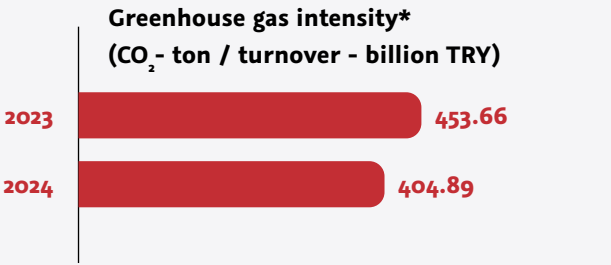
Logo Yazılım has been conducting carbon footprint calculations since the year 2017 to measure, understand, and transparently respond to the environmental impacts that may arise from its operations and meet the expectations of its stakeholders. The major areas where Logo Yazılım has an environmental impact in its current operations are energy consumption in offices and R&D centers, and emissions generated during transportation. Furthermore, digital work environments are encouraged in order to reduce the environmental impact caused by employee shuttles and business travel. Logo Yazılım carries out climate crisis pre-assessments for transition to zero-carbon economy and effective management of climate risks.

In this context, it aims to consume electricity from certified renewable energy projects to reduce its Scope 1 and Scope 2 emissions.

Scope 1 emissions, emissions generated directly from company activities. Scope 2 emissions include indirect emissions resulting from electricity consumption, while Scope 3 emissions include flights and employee commuting services. The emissions for Scope 1, 2, and 3 emissions for the past three years have been shared, based on the completed work. Accordingly, the increase in emissions arise from the increasing number of offices and transition to hybrid work with five days per month office time in Türkiye operations in 2024.

Emission Amount (ton CO ₂ e)*	2022	2023	2024
Total Scope 1 Emissions**	1,269.4	1,060.4	1,317.8
Total Scope 2 Emissions***	329.1	272,4	316.2
Total Scope 3 Emissions****	121	255.9	286.7
Total	1,719.5	1,588.7	1,920.7

*Emission amount include consolidated data for Türkiye and Romania.
*Scope 1 emissions are calculated according to the Greenhouse Gas Protocol (GHG Protocol) standards. 2022 and 2023 Scope 1 emissions have been revised retrospectively.
***Scope 2 emissions are calculated using CO₂ emission factors published by the International Energy Agency (IEA) in the reporting year for the relevant locations. Romania operations are included. India operations are separately calculated as 47 tonnes CO₂e in 2024.
****Scope 3 emissions are calculated using DEFRA emission factors for the reporting year, comprising Türkiye and Romania operations.



* Since Romania operations are not included in the turnover for the reporting period December 31, 2024, the density calculation is calculated based on Türkiye operations data.

Natural resource use

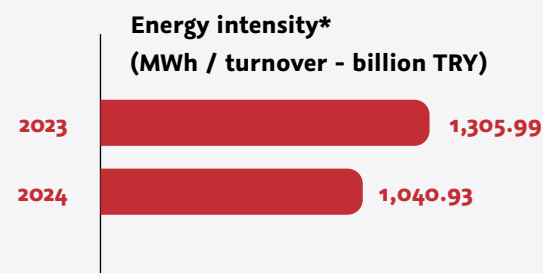
Energy management

According to data from the International Energy Agency's (IEA) 2024 World Energy Outlook report³⁰, the share of low-emission resources such as solar and wind energy in electricity generation will correspond to 30% in 2023 and exceed 40% in 2035, while reaching 60% in 2050 . Moreover, findings emphasize that clean energy technologies such as the sun, wind and photovoltaics play a key role in a affordable and safe transition process. The report also underlines that current policies are not sufficient to limit global warming at 1.5°C, and the transition to clean energy should be accelerated.

Logo Yazılım aims to contribute to achieving the United Nations Sustainable Development Goals (UN SDGs) in its efforts under the Natural Resource Use, which is among its materiality issues focusing not only on operational outputs but also on broader sustainability objectives. The aim is to target a leading position in the utilization and development of technologies that enhance energy efficiency, thereby promoting more efficient use of energy resources.

Today, the value of renewable energy sources has increased considerably, and Logo Yazılım produces energy with 14 kWh capacity solar panels installed on the roof of the Gebze campus. As an indicator of Logo Yazılım's emphasis on renewable energy resources, it aims to consume energy at the rate of 30% from certified renewable power plants by 2030.

Logo Yazılım does not have a data center; therefore, there is no direct energy consumption associated with the data center. However, Logo Yazılım chooses data center providers based on their environmental practices. The amount of energy consumed at Logo Yazılım decreased by 20% in comparison to the previous year.



Detailed information on performance indicators can be found **"here"**.

* Since Romania operations are not included in the turnover for the reporting period December 31, 2024, the density calculation is calculated based on Türkiye operations data.

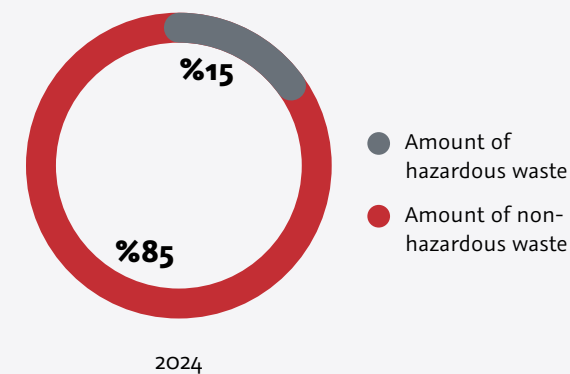
Waste management

There is an ongoing significant electronification process including digital transformation at global scale, and the number of electronic devices and equipment has been increasing every passing day. This causes a simultaneous increase in electrical and electronic items and e-waste quantity. Research reveals that the global e-waste collection and recycling rate does not keep pace with this increase, and that the world's e-waste generation grows five times faster than documented e-waste recycling³¹.

It is noted that significant investments are required to improve waste management, which plays a critical role in the struggle against climate change, and that the most appropriate solutions are to reduce waste to a great extent and utilize secondary materials as resources³².

In line with the Environmental Management System it has adopted, Logo Yazılım is committed to the efforts for minimizing waste and resource utilization, recycling -if possible-, and encouraging waste reduction. It works to minimize environmental impact by recycling waste with circular economy practices and converting electronic waste into an economic value.

85% of the waste produced by Logo Yazılım's activities is non-hazardous, domestic waste. In 2024, 82% of non-hazardous waste was recycled back into the economy.

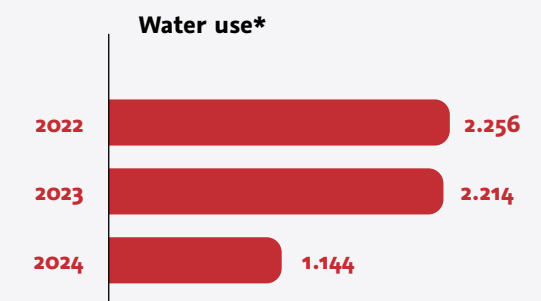


Water management

Depletion of water resources due to the increasing demand for water caused by the climate crisis and population growth is a problem that may affect an increasing number of people, and the resulting water scarcity becomes a major concern. According to the United Nation's World Water Development Report, almost half of the world's population suffer from serious water scarcity in at least some parts of the year. Moreover, findings emphasize that one fourth of the world's population is faced with "extremely high" water stress by having used more than 80% of annual renewable fresh water resources³³.

Logo Yazılım's impact on water resources is substantially low due to the nature of its operations. Since Logo Yazılım does not have a data center, the environmental impact from water consumption is only related to the water use in the offices and R&D centers. Reducing water consumption is always a consideration for the Company, regardless of its low impact. Accordingly, it prioritizes effective utilization of water during its operations, and endeavours to minimize the consumption of natural resources.

Water consumption in 2024 was recorded as 1,144 m³, with a decrease of 51.68% compared to the previous year.



*Water usage (m³) is calculated using the formula
[total water drawn (m³) - total water discharged (m³)].

30 World Energy Outlook 2024

31 The Global E-Waste Monitor Report 2024

32 The Waste Management Outlook Report 2024

33 UN World Water Development Report 2024



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INTERNATIONAL OVERVIEW

- Logo Total Soft in Romania
- Logo Infosoft in India



Logo Total Soft in Romania

Founded in 1994, Total Soft is the leading local Enterprise Application Software provider in Romania. The company has evolved from a project management software distributor into a software house that provides industry specific solutions across the world. The company was acquired by Logo in October 2016. Following the acquisition of ABS at the end of 2018, the combined resources of Total Soft and ABS have added value to both local and international clients and helped to further expand Logo Total Soft's business services offerings.

Logo's ownership at Total Soft is 80%, with ABS owners holding 20%. In July 2024, a new agreement between Logo and ABS owners was signed where ABS owners will increase their shareholding in Total Soft to 30% in 2025, and then to 85% in 2027. Logo's share will be 15% by the end of 2027.

ABS provides retail consultancy and technology services, while ABS Financial Services specializes in outsourcing services. Nexia ABS Financial Services, a member of Nexia International – a globally recognized network of independent accounting and consulting firms, providing a comprehensive portfolio of audit, accounting, tax, and advisory services – operates in areas such as real estate, services, trade, retail, green energy, professional services, and e-commerce, benefiting from accounting, taxation, payroll and personnel administration services. Nexia ABS Financial Services is contributing towards a growing and diversified

customer portfolio by addressing the small customer segment along with the existing large and mid-sized customers.

In addition to its primary market, Logo Total Soft operations span 40+ countries, across 5 continents, including the UK, Austria, Spain, Poland, the USA, Canada, Brazil, South Africa, and China. The company currently has around 800+ active clients who are leaders in various industries including financial services, retail, distribution, production, construction, agriculture, energy, healthcare, and services.

Logo Total Soft develops and delivers business software solutions under Logo Charisma brand umbrella and structures its flagship product, Logo Charisma ERP, as a universal solution with specialized industry-based modules. Financial services constitute the leading industry of the firm that has successfully developed at the international level, mainly with applications for multinational groups that are leaders in their sectors.

Total Soft sets itself apart in Romania with its human resources and payroll software solutions, as well as with the healthcare application, in addition to the leasing industry. The full-fledged ERP solutions developed by Total Soft provide companies with an integrated usage of processes and a holistic understanding of the data that drive the business. Prominent players in different industries that use Logo Total Soft solutions are valuable references and instrumental in sales growth of the company. In 2024, euro-based revenues increased by 23% and EBITDA margin was realized at 21%.

New projects and customers

Logo Total Soft has expanded its portfolio with new clients and top-line projects for all its solutions, mainly for Logo Charisma ERP, Logo Charisma HCM, Logo Charisma Leasing, Logo Charisma Medical. Some of the most relevant projects include the following:

Logo Charisma ERP

In 2024, the company focused on consolidating its position in key industries such as constructions, manufacturing and distribution, achieving significant milestones in both new client acquisitions and expanding solutions for existing customers. Charisma ERP continued to play a pivotal role in supporting companies to leverage PNRR funds for growth, and demonstrated its adaptability and strategic value across various industries, enabling businesses to achieve operational efficiency:

- **Construction** - the construction sector has experienced robust growth, fueled by PNRR (National Recovery and Resilience Plan) funds and an increasing demand for digital transformation. Total Soft capitalized on this momentum by optimizing Charisma ERP for rapid deployment, leveraging a shared database for Charisma ERP and HCM. This approach has streamlined processes, enhanced operational efficiency, and improved cost competitiveness.

Workshops held in key regions such as Constanța, Craiova, and Oradea brought together local entrepreneurs eager to digitize their internal processes. These events facilitated the adoption of integrated solutions such as Charisma Core, Portfolio Management, Primavera, and HR & Payroll Administration. Notable projects include partnerships with major players in road and infrastructure construction, significantly advancing digital transformation in the sector.

- **Manufacturing** - the manufacturing industry, particularly the SME segment, mirrored the construction sector's growth, driven by the demand for digitalization. To meet this need, Total Soft developed a SaaS version of Charisma ERP tailored for standardized manufacturing processes. A highlight of this initiative is the implementation project of the Charisma ERP SaaS for a manufacturer of components for ion-exchange filters and cooling tower equipment who enhanced its production planning and operational efficiency, while setting a precedent for SMEs transitioning to modern ERP solutions.
- **Distribution** - the distribution sector, particularly in pharma and healthcare, has seen increased demand for WMS (Warehouse Management Systems) and B2B eCommerce solutions. Lessons learned during the COVID-19 pandemic exposed vulnerabilities in supply chains, prompting businesses to adopt comprehensive ERP solutions. One relevant example is the Romanian subsidiary of a global leading distributor of precision radiation therapy solutions.

Also, for existing clients, Logo Total Soft developed over 120 projects comprising the implementation of e-Invoicing, a requirement by current legislation, within customers of all types, independent of industry or size.





Logo Charisma HCM

In 2024, Charisma HCM further solidified its role as a leader in Human Capital Management solutions, achieving significant growth through both private sector partnerships and a landmark public sector project. The solution has expanded its user base by over 2,000 employees in the private sector, including HR Outsourcing and HCM platforms, while achieving significant progress in the public sector through a groundbreaking collaboration with the National Agency of Civil Servants (ANFP).

Public Sector Leadership: ANFP Project

One of the most impactful achievements of 2024 is the new project with the National Agency of Civil Servants (ANFP), funded under PNRR initiatives. This comprehensive initiative involves implementing the SIMRU platform (Integrated Human Resources Management System for Public Administration), which will manage over 65,000 employees across public institutions in Romania. This project not only showcases Charisma HCM's scalability and flexibility but also highlights its role in modernizing and digitalizing human resource processes in the public sector.

Private Sector Growth

In the private sector, Charisma HCM has been adopted by prominent companies across diverse industries, exemplifying its adaptability and value. Notable new clients include:

- A Romanian company specializing in the design, production, and assembly of metal structures and cladding systems for buildings, with 100 employees now managed via Charisma HCM.
- A key supplier of products and services for maritime, industrial, and construction sectors, integrating HR operations for its 620 employees with Charisma HCM.
- The Romanian subsidiary of the German aerospace manufacturer, managing advanced production structures for the aeronautical industry. With 900 employees, the company relies on Charisma HCM to streamline HR processes.

In addition, in 2024, the company further enhanced its investment in the Timea chatbot by introducing key features designed to deliver an exceptional employee experience. As a result, Timea surpassed 40,000 users, marking a new milestone in its adoption and impact.

Logo Charisma Medical Software

In 2024, TotalSoft continued to strengthen its presence in the healthcare sector, delivering advanced solutions tailored to meet the evolving needs of both private and public institutions. Leveraging the opportunities provided by the National Recovery and Resilience Plan (PNRR), Logo Charisma Medical Software focused on enhancing medical laboratory and clinic processes while expanding its footprint in public healthcare, as great opportunities arise with the implementation of the National Recovery and Resilience Plan (PNRR).

A major milestone in 2024 was the successful implementation of Logo Charisma Medical Software, the Laboratory Module, within an important public medical unit. This project marks a significant step in automating laboratory processes within the public healthcare sector and sets the stage for broader adoption of Charisma CMS solutions across public medical institutions.

Logo Charisma Leasing

The company continued to invest in the development of Logo Charisma Financial Services solution, focusing on new web features and other tools designed to create a great user experience such as the electronic signature or the Web Origination platform that can seamlessly manage lease and credit applications.

Some of the most important projects developed in 2024 were:

- Important technical upgrades and large-scale IT modernization programmes in multiple subsidiaries of leasing companies, optimization of the existing solution and implementing new features according to specific internal processes.
- Important processes were migrated onto the web to achieve a better First-Time-Right, to cut operational costs and improve customer experience.
- Implementation of the new Web Origination in several European leasing companies.

- Development of the Web Origination standalone module and the commencement of the Client Portal implementation as a pilot project at one of the most important leasing companies in Europe.
- Development of a self-finance application integrated with the Web Origination platform.

Project management & consultancy

In 2024, Logo Total Soft continued its successful trajectory for the Project Management & Consultancy division by securing a new contract for the next 5 years period, with a long-standing client, the largest energy company in Southeastern Europe. This organization, engaged in oil and gas exploration and production in Romania, Bulgaria, and Georgia, holds a 20-year tenure as the largest private investor, leading taxpayer, and major employer in Romania. This strategic partnership further strengthens Logo Total Soft's market position, ensuring sustained stability and growth in this sector.

The new large-scale project started in 2024 is focusing on "Project Engineering". It's being carried out in partnership with an international oil engineering consultant and is being rolling out over five years. The objective of the contract is to provide project management and engineering services, with the help of Logo Total Soft specialists who will work alongside the customers' teams in roles such as Project Manager, Primavera Project Planner, Risk Manager, Cost Controller, Project Engineer, HSSE Engineer, and Document Controller.

Additionally, the company has enhanced the value of the ongoing contract initiated in November 2020, by which Logo Total Soft has demonstrated its capability to expand service scope while maintaining exceptional delivery standards.





“Digitization of Romania” and the public sector

Logo Total Soft continued its efforts in expanding its footprint in the public sector as the public sector digitization based on the National Recovery and Resilience Plan (PNRR) has continued in 2024, under the name “Digitization of Romania”. National Digital Agenda for Romania is a significant shift towards modernization and technological advancement across the public sector. It involves the integration of digital technologies into public services, infrastructure, and administrative processes to enhance accessibility, transparency, and effectiveness.

Logo Total Soft is expected to seize this opportunity by continuing the investments necessary for accessing large public projects. On one hand, the investment focuses on understanding the specific needs and priorities of the public sector and aligning the expertise and solutions with these demands, whether it’s developing software for e-governance, cybersecurity, healthcare systems, or smart city initiatives. Secondly, Logo Total Soft is fostering partnerships and collaborations with different parties to ensure compliance with regulations and standards in Romania while maintaining flexibility according to evolving requirements. Lastly, investing in talent development, technological innovation, and robust project management capabilities will enable Logo Total Soft to effectively navigate and contribute to the digital transformation landscape in Romania.

Increasing product development investments

In addition to consolidating market share through already established solutions, such as Logo Charisma ERP, Logo Charisma HCM, Logo Charisma Medical Software, Logo Charisma Financial Services, Total Soft continued to develop its solutions portfolio.

These investments will enable the integration of emerging technologies into its suite of products and the development of new functionalities and software solutions. Notable advancements include the launch of cloud or SaaS versions of several solutions, such as ERP, Financial Solutions, HCM Solutions, Chatbot, WMS, and Onboarding & Contract Origination. Additionally, the company has opened its solutions to integrations with various applications and technologies to offer comprehensive digitalization solutions to its clients.

Concurrently, the company is investing in the automation of digital solutions based on artificial intelligence, reinforcing its position as a leader in the digital business solutions.

Some of the most important solutions launched in 2024 are:

- **Chatbot Integration:** LoSeamlessly integrated with Logo Charisma ERP, Logo Charisma HCM and Logo Charisma Financial Services, allowing customers to access relevant business information quickly from anywhere, anytime.
- **Expansion of the Web Origination Solution:** Enhanced features targeted large European financial companies, accommodating both credit & leasing origination.
- **Technology Integrations:** New partnerships with technology providers were developed to increase the value and usability of Total Soft’s products.
- **Next-Generation Solutions:** Released a new generation of Charisma ERP and Charisma HCM solutions to address modern business needs.
- **New SaaS Solutions:** for the healthcare and manufacturing sector.

These strategic initiatives and investments reflect Total Soft’s unwavering commitment to delivering innovative solutions and services that provide value and competitive advantages to its clients, positioning the company for sustained growth and success in the years to come.

Talent development & recruitment

To support its growth trajectory, Total Soft launched two internship programs under the “Total Soft Bootcamp” initiative. These programs aim to recruit new talents and accelerate their development in the fields of consulting for digital solutions and software programming.

Additionally, in 2024, Logo Total Soft continued strategic initiatives aimed at boosting productivity were set in motion, alongside the establishment of new KPIs and targets. Key learning programs furthered the progression toward the results-driven culture.

ISO management systems

Logo Total Soft was successfully recertified for the ISO 27001:2017 Information Security Management System, reaffirming its commitment to the highest standards of information security. Furthermore, Logo Total Soft continues to operate in full compliance with ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational Health and Safety Management System standards.





Logo Infosoft in India

Founded in 2016 as a joint venture between GSF Software Labs LLC (USA) and Logo Yazılım San. ve Tic A.Ş. (Türkiye), Logo Infosoft is dedicated to transforming the way 64 million Nano, Micro, Small, and Medium Enterprises (MSMEs) operate in India. Through its flagship SaaS solution, CaptainBiz, Logo Infosoft empowers businesses to digitize, scale, and adapt to a rapidly evolving digital economy. With a focus on innovation and India-specific enhancements, CaptainBiz has emerged as a trusted partner in MSME growth and compliance.

CaptainBiz has positioned itself as the preferred pre-accounting SaaS platform for MSMEs by addressing their core pain points with localized solutions. The platform offers GST-compliant billing that ensures seamless regulatory adherence, real-time inventory management for operational optimization, and cash flow management to enable timely payments and cost reduction. Additionally, CaptainBiz integrates effortlessly with popular Indian accounting software, making it a practical choice for businesses across the country.

CaptainBiz's credibility was reinforced in 2019 when it was added to the list of software recommended by the Goods and Services Tax Network (GSTN) for digital compliance. Forbes featured CaptainBiz as a leading digital GST billing application. The platform has also earned high ratings on trusted marketplaces such as SoftwareSuggest and Tech

Jockey. These endorsements highlight the solution's growing reputation and its critical role in digitizing Indian MSMEs.

In 2023, CaptainBiz implemented a strategic pivot to accelerate its reach and adoption. CaptainBiz expanded its presence to 248 commercial hubs across 24 states and union territories, creating a strong geographic footprint. By the end of the year, paying subscribers spanned 1,500 postal codes in 450 cities, contributing to a user base of 12,347 active accounts. This growth drove Monthly Recurring Revenue (MRR) to \$28,000, underscoring CaptainBiz's ability to address key operational challenges faced by MSMEs.

Building on the momentum of 2023, CaptainBiz entered 2024 with an aggressive roadmap aimed at scaling operations, enhancing products, and strengthening market penetration. As of December 2024, the platform achieved an Annual Run Rate (ARR) of \$545 thousand, and 19.1 thousand active accounts. Key operational milestones included the introduction of a robust channel partner model, onboarding over 150 partners nationwide. This shift, alongside the adoption of a prepaid channel billing approach, improved accountability and efficiency while significantly reducing customer acquisition costs (CAC). Enhanced field sales strategies, coupled with manpower restructuring and motivational incentives, further boosted cash collections per employee and overall productivity.

Continuing to prioritize product innovation in 2024, CaptainBiz simplified onboarding and login processes with mobile OTP (One Time Password), improved native mobile apps, and advanced GST

compliance tools such as e-invoicing, e-way bills and e-credit / e-debit notes to meet evolving regulations. The launch of a "Talk to Expert" feature enabled CaptainBiz users to consult with certified professionals, and embedded loan offerings provided CaptainBiz MSME subscribers with credit solutions highlighting CaptainBiz's commitment to delivering cohesive, user-friendly and practical tools that empower small businesses to thrive.

Customer success remained a cornerstone of CaptainBiz's strategy in 2024. A multilingual support team fluent in 9 Indian languages and English ensured seamless onboarding and efficient issue resolution, contributing to high customer satisfaction (CSAT) and Net Promoter Scores (NPS). Proactive outreach programs engaged over 8,000 subscribers monthly, fostering trust and loyalty.

The company also launched the CaptainBiz Certified Billing Engineer education program, offering 150+ hours of training content to upskill students and professionals. With 50+ and IT training institutes registered and over 100 students enrolled, this initiative is addressing critical skill gaps in the MSME ecosystem. Strategic partnerships with three non-banking financial corporations (NBFCs) for MSME business loans further expanded the platform's reach and engagement.

CaptainBiz made significant strides in marketing and brand building in 2024. A website migration to SEO-friendly (Search Engine Optimisation) technologies led to the creation of 2,000+ content pages, driving over 250,000 organic monthly sessions from search to CaptainBiz.com. Hyper-local SEO efforts generated more than 5,000 organic leads, while paid media campaigns improved lead-to-subscription conversion rates by 3X.

CaptainBiz's increased visibility through regional content campaigns and media coverage on TV channels like CNBC further solidified its position as a thought leader in MSME digitization.

2024 has been a year of resilience, learning, and growth for CaptainBiz. With strategic innovations, strong partnerships, and a dedicated team, the platform has solidified its position as a leading SaaS solution for Indian MSMEs. CaptainBiz is poised to become the preferred digital operating system for Indian businesses, driving sustainable growth, compliance, and long-term success in a dynamic market.





CORPORATE OVERVIEW

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Board of Directors



M. Tuğrul Tekbulut

Chairman

Mr. M. Tuğrul Tekbulut graduated from Boğaziçi University's Department of Electrical Engineering in 1980 and received his master's degree in 1983 from the same

department. In 1999, he completed the Owner and President Management program, an executive education program offered by Harvard Business School. He received a master's degree in bioengineering from the Sabancı University in 2006. In 1984, he established the software initiatives that come under the Logo Group.

Mr. Tekbulut also led the establishment of various civil initiatives regarding informatics, innovation, and entrepreneurship. He founded TÜSiAD Entrepreneurship and Innovation Working Group and co-founded Turkish Informatics Foundation and Software Industrialists Association between 2006 and 2009. During the same period Mr. Tekbulut served as the Chairman of TÜBİSAD Informatics Industry Association. He is serving as the Chairman of Logo's Board of Directors, and he is a member of Logo Group Committee.



M. Buğra Koyuncu

Vice Chairman and
Logo Group CEO

Mr. M. Buğra Koyuncu graduated from Istanbul Technical University Department of Control and Computer Engineering

Department in 1994. In 1993 he joined Logo as a system analyst. Following his service as a project manager and then as a product development manager, he was appointed as the General Manager of the company in 2004 and as the CEO in October 2011. He is currently serving as the Vice Chairman of Logo's Board of Directors and Logo Group CEO. Also, he is a member of Logo Group Committee.



Söz Ar

Board Member

Söz Ar graduated from Koç University Faculty of Economics and Administrative Sciences, Economics and Business Administration departments

with high honors in 2014. Mr. Ar started his career in Eczacıbaşı Building Group in the Financial Analysis and Category Finance departments in 2014. Between 2018-2021, he took part in investment and mergeracquisition projects in the Eczacıbaşı Holding Strategic Planning department as a manager. He still continues his career as Eczacıbaşı Vitra Karo Market Development Manager.



Lale Gözübüyük

Board Member – Independent

As an investment banker, Lale Gözübüyük worked in banks such as Credit Suisse and Goldman Sachs in London and Switzerland

for 7 years, then switched to technology field and worked as the Turkey manager of Afiniti for 3 years, which is one of the world's leading artificial intelligence companies. Gözübüyük has been the Turkey and EMEA regional director of the Silicon Valley-based innovation platform Plug and Play for the last 1 year and is also a venture mentor in Endeavor and Türk Telekom Pilot programs. Lale Gözübüyük completed her BA in Economics and Business Administration from Oxford University and her MBA from INSEAD. Gözübüyük studied at Oxford with the "Domus" scholarship, which is given only to students who are in the top 10 with their academic success and studied at INSEAD (France and Singapore) with the "Outstanding Leadership Potential" scholarship.

Board of Directors



Nezahat Gültekin

Board Member – Independent

Nezahat has over 20 years of experience as a strategic advisor, investor, business owner and ecosystem builder in Silicon Valley and Europe.

She served as Head of Advisory practice of UniCredit from its foundation. Previously she was Managing Director and Head of Technology Investment Banking for EMEA at Nomura. Prior to Nomura, Nezahat served as Director at Temasek, spearheading direct TMT investments in Europe, and served on the boards of Secret Escapes and BluJay. Previously, she provided independent strategic advisory services including as a Senior Advisor to Atlantic Bridge Capital in early and growth stage investments, and as a founding member of the Future Fifty Programme of Tech Nation, a Downing Street supported initiative to foster UK tech ecosystem, as well as initiating Tech Nation's fintech efforts. Nezahat had previous technology investment banking

experience with Credit Suisse and Lehman Brothers where she advised on a number of M&A and capital raisings across software, internet, payments and deep tech verticals. She currently serves as independent NED on the board of Logo Yazilim, largest software company in Turkey, and on the Advisory Board of Emotion Network in Italy, and on the voting panel of UK Tech Awards. Nezahat has an MS in Management Science and Engineering from Stanford University as a Fulbright Scholar and a BS in Industrial Engineering from Middle East Technical University, Turkey, as top of the graduating class.



Lale Ergin

Board Member – Independent

Ergin graduated from Middle East Technical University, School of Business Administration and completed the Executive MBA program

at Koç University in 2001. In her 23 years of professional experience at the Borusan Group, she has established the strategy, business development, M&A and innovation functions groupwide and assumed the leadership role in all these functions for many years. Within this role, she was responsible from the preparation and management of the Group portfolio strategy, assessment of the step growth investment feasibilities, managing the merger, acquisition, divestment and partnership projects of the whole Group companies and incubation of new innovative, disruptive business models. She also led the digital transformation project among the Group. Ms Ergin has been appointed as one of the 3 Executive Committee members as of the beginning of 2018 and she has assumed direct responsibility of 4 Group subsidiaries,

namely Borusan Lojistik, Borusan EnBW Enerji, Supsan and Borusan Mannheim as the Executive Board Member in all these companies. She was also a longterm board member at many of Borusan Group subsidiaries. She has joined ESA Esports & Media, which operates in the esports and video games industry, as Co-Founder and CEO in 2020. ESA, a new media entertainment platform that produces content in the field of esports and video games, also operates as an independent esports organization company with offline and online esports tournaments organized in its own esports arena. Ms. Ergin is also Independent Board Member of Turcas Petrol.

Executive Management



Gülnur Anlaş

Logo Group Chief Financial Officer, CFO

A graduate of Middle East Technical University, Gülnur Anlaş holds an MBA from Texas Tech University, and MA in Economics from University

of Delaware. Started her career in banking as an assistant auditor at Interbank in 1984 and thereafter worked at Chemical Bank and Westdeutsche Landesbank AG in corporate finance. Prior to joining Logo, she served as vice president of finance at the Teba.

Gülnur Anlaş joined Logo in 2006 as the Chief Financial Officer. During this period, she has supported Logo's operational efficiency projects and played an active role in the company's acquisitions of nine companies and their efficient integration into Logo. Parallel to Logo's ongoing strategy to excel in corporate governance, she has focused on conducting ratings and sustainability. Logo is the first software company to become public in 2000, and Anlaş has been responsible for managing investor relations with domestic and international investors. In 2016, she played an active role in the fully marketed offering of Logo's shares to qualified investors, marking the first successful internationally marketed deal in Turkey since November 2014. Also, she is a member of Logo Group Committee.



İsmail Duran

Logo Group, Chief Technology Officer, CTO

Duran graduated from Middle East Technical University's Mechanical Engineering department. After working on

Construction Tender and Progress software solutions, Duran joined Logo Special Projects department as a Software Developer in 1999. He continued his career outside of Logo between 2001 and 2003 by developing Hospital Automation as Uluslararası Bilgisayar A.Ş.'s partner and being a guest faculty member in a private university. After rejoining Logo family in 2003, he worked in various levels of R&D and infrastructure department for four years. Duran served as R&D Manager between 2007 and 2015, as Head Software Architect between 2015-2017 and as the Director of Software Architecture between 2016-2019. Since December 2019, he has been serving as the Chief Technology Officer of Logo Group. Also, he is a member of the Logo Group Committee.



Uğur Nuri Sipahi

Logo Group Chief Information Officer, CIO

Mr. Uğur Nuri Sipahi graduated from Boğaziçi University Department of Industrial Engineering in 1993 and received his

master's degree in the field of industrial engineering from Marmara University in 1997. Between 1995 and 1997, he worked in the automotive supply industry on quality management. In 1997, he joined Logo as a system analyst and has served for 10 years in the product development department at different levels. Between 2007 and 2009, he has served as a business solutions advisor and between 2009 and 2011 as a product manager. He served as a member of the Executive Committee between January 2012 and May 2019, and as the Group Coordinator for Logo's Information Technologies and Business Processes between June 2019 and September 2020. Since October 2020, he has been serving as the Chief Information Officer of Logo Group. Also, he is a member of the Logo Group Committee.



Begüm Arş Türk

Logo Group Chief Marketing and Customer Experience Officer, CMO

Begüm Arş Türk graduated from Yeditepe University, Department of Industrial Engineering and completed her master's degree in MBA at the same university. Arş Türk started

her professional career in 2003 and worked as Marketing Manager at Zorlu Russia operations in 2004, and served in various roles in Retail Sales, Commercial Marketing, Retail Development and Product Planning at Turkcell between 2007 and 2015.

In 2016, Arş Türk joined Logo Yazılım as Marketing Manager and was appointed Logo Yazılım Türkiye Marketing and Loyalty Management Director in 2019 and Logo Group CMO as of December 2020. In the software industry, she led the structuring of marketing product management processes, the implementation of customer-oriented strategic marketing plans, the transformation of customer segmentation structuring into a value-oriented model, the structuring of competition, profitability and subscription-oriented pricing strategies, the conduct of market research that listens to the voice of stakeholders, and the positioning of Logo Yazılım as the leading brand. As of October 2023, Arş Türk continues to work as the Head of Marketing and Customer Experience and is also a Logo Group Committee Member. Begüm Arş Türk leads the establishment of robotic coding workshops by reaching schools in different regions of Turkey with Logo Yazılım's "Dream Coders" social responsibility project, which aims to provide quality education and equal opportunities in education. She was also one of the founding supporters of the TurkishWin Million Women Mentor project. In addition, she is a member of the International Women's Forum (IWF), which was established with the aim of developing and increasing women's leadership. Arş Türk actively participates in the Brands for Good Movement launched by the Sustainability Academy and involving CMOs of Turkey's leading brands, the Turkish Social Responsibility Association (TKSD), CMO Society and Pazarlamasyon New Generation Community.

Executive Management



Akın Sertcan

Logo Türkiye General Manager

Born in 1971 in İzmit, Akın Sertcan graduated from İzmir Dokuz Eylül University, Department of Computer Programming in 1990. He started his career in the IT sector in İzmir in 1989. He

worked as Sales Manager and Sales and Marketing Coordinator in different companies until 1996. After working as Aegean Region Manager at Index Bilgisayar, he joined Logo Yazılım as Aegean Region Channel Sales Manager in 1996. While he was appointed as Aegean Regional Manager in 2008, he took on the responsibilities of SME Products Executive Committee Member and Channel and Sales Operations Executive Committee Member respectively between 2012-2019.

Sertcan managed the processes of developing the business partnership ecosystem, establishing domestic and international channel and sales models, and worked on new channel and product strategies. He led the end-to-end organization of the product development, sales, support, project and customer relations structure and the establishment of new business units. He played an active role in the digitalization of processes in the partner ecosystem. As of June 2019, Mr. Sertcan is the General Manager of Logo Yazılım Türkiye and is also a member of Logo Group Committee. In addition to his duties at Logo Yazılım, Akın Sertcan is currently a member of the Board of Directors and Vice Chairman of the Software and Information Services Committee at the Service Exporters Association. He also continues to contribute to the sector as a member of the TOBB Software Assembly, a member of the Board of Directors of YASAD and a delegate to the İzmir General Assembly of the Turkish Informatics Association.



Arslan Arslan

Logo Retail Solutions General Manager

Arslan Arslan graduated from the Middle East Technical University - Department of Computer Engineering in 1996 and completed his master's

degree in the Middle East Technical University - Department of Computer Engineering in 1999. He is one of the founding partners of Özgün Yazılım Software Company, a Logo solutions partner. In 1998, he joined Logo as an R&D Software Engineer. Between 2000 and 2005 he worked on R&D projects at Logo's Frankfurt office. He returned to Turkey in 2005 to work as R&D group manager at Logo's Ankara office, prior to his appointment as the Director of Infrastructure and Tools in 2006. Between January 2012 and June 2019, he has served as an Executive Committee Member. Since June 2019, he has been serving as the General Manager of Logo Retail Solutions.



Başak Kural

eLogo General Manager

Başak Kural graduated from İstanbul Technical University Faculty of Business Administration, Industrial Engineering Department in 2003 and from Bilgi

University MBA program in 2017. She started her career as a product manager in Beko Elektronik A.Ş. Kural, who started to work in the marketing department of Turkcell İletişim A.Ş. as of 2007, served as the Group Manager responsible from Mobile Internet Revenues in Avea between 2010 and 2014 and then as the Strategy Director responsible from Technology and Regulation Strategies in Turk Telekom Group between 2014-2017. Since March 2017, she has been serving as the General Manager of Logo Elektronik.



Erhan Güçdemir

Peoplise General Manager

After graduating from Middle East Technical University's Department of Political Science and Public Administration Güçdemir studied Marketing Management at Ryerson

University in Canada. He worked at leading international IT companies in management roles regarding large IT solutions sales, analytics, market development, Cloud and SaaS projects. He has served as Peoplise General Manager between the years 2021 and 2024.

Executive Management



Mehmet Bora Buluş

Logo Group Agile Projects Director

After graduating from Boğaziçi University, Department of Computer Programming in 1997 Mehmet Bora Buluş joined Logo as software engineer

under Information Systems department. He was appointed as Information Systems Manager in 2001 and executed

infrastructure projects under this role. He served as IT Director between June 2014 and April 2020, and he played an active role in Logo's ISO 27001-ISO 22301 Quality Management Systems implementation and execution in addition to his IT related responsibilities. Since April 2020, he has been serving as the Group Director executing transformation projects of the Logo Group. As an contributor to the social responsibility projects, Mehmet Bora Buluş is an active participant of Business Against Domestic Violence (BADV) project of Sabancı University and is a volunteer providing extracurricular IT and Technology related training to Mehmet Tuğrul Tekbulut Technical Vocational High School students.



Nebahat Kesgin

Logo Group People and Organizational Transformation Director

A graduate of Anadolu University's Labor Economics and Industrial Relations, Nebahat Kesgin started her career

in 1993. After her experience in food and banking sectors, Kesgin continued her career in Human Resources. Kesgin joined Logo as Human Resources Manager in 2012 after various responsibilities within in HR functions in aviation and manufacturing industries.

Kesgin was appointed as Logo Group Director for Pay&Rewards&Employee Relations in 2019. She lead organizational capacity and efficiency, personnel and payroll, budget, pay and benefits, rewards, discipline processes, People and Organisational Development Business Partnership, employee branding, talent acquisition and reporting processes. Since March 2021, she has been serving as the People and Organisational Transformation Director responsible for all P&OT units.



Özlem Gemici

Logo Group Strategy Director

Özlem Gemici completed her undergraduate studies with a double-major in Political Science and Neuroscience at Oberlin College (Ohio, USA) in 2007; followed by a

master's degree at Georgetown University (Washington DC, USA) School of Foreign Service in 2011 in the field of Arab Studies with a focus on Economics. Gemici, started her career at an NGO working in the field of foreign policy and continued as a research and teaching assistant during her graduate studies with a focus on the economic development of the Middle East. After her graduate studies, Gemici conducted country and market risk analysis at PFC Energy (Washington DC, USA) on oil and natural gas in the Middle East. In 2012, Gemici worked as an Analyst & Strategy Specialist at Enprode Engineering & Consulting, where she carried out feasibility studies and provided consultancy for power plant investments. In 2013, Gemici joined the Strategy and Business Development team of Enerjisa, where she was promoted to the role of Strategy and Business Development Manager after working in strategic planning, business development, mergers and acquisitions, performance management, sustainability and corporate transformation areas during pre and post-IPO periods of the company. In 2020, Gemici took on the responsibility as the Mergers and Acquisitions (M&A) Manager of Enerjisa Enerji. Since November 2021, she has been working as the Strategy Director of Logo Group.



Ayhan İnal

Logo Group Technical Projects Director

Graduated from Yıldız University Mechanical Engineering department in 1991, İnal started his career at Logo in 1989 as software expert. İnal served as Software Engineering,

Product Development Manager and Product Development Director, and contributed to the establishment of Logo's product development process management system LAPIS (Logo Agile Process Improvement System). Since January 2023, he has been serving as the Logo Group Technical Projects Director.



Statement of responsibility

Statement of responsibility pursuant to article 9 of the Capital Markets Board communiqué on principles of financial reporting in capital markets (II-14.1)

Date of the board resolution approving the financial statements:

27/02/2025 Resolution

Number: 2025/6

Under the Capital markets Board Regulations, we hereby declare that the consolidated Balance Sheet, Statement of Income, Statement of Other Comprehensive Income, Statement of Cash Flow, Statement of Changes in Equity along with the related Notes (“Financial Statements”) prepared by the Company and audited by the Independent auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited) for the period 01.01.2024-31.12.2024 under the CMB Financial Reporting Communique numbered II-14.1 in accordance with Turkish Accounting Principles/ Turkish Financial Reporting Standards (TAP/TFRS) and in line with the compulsory formats determined by the CMB,

Have been reviewed by us,

Do not contain any inaccuracy in all material respects and are free of omissions that may be regarded as misleading as of the issue date within the framework of the information provided to us in relation to our tasks and responsibilities related to the Company,

The financial statements prepared in line with the Communique present fairly the assets, liabilities, financial position and the results of operations of the Company as well as of the companies included in the scope of consolidation within the framework of the information provided to us in relation to our tasks and responsibilities related to the Company.

Sincerely,

Nezahat Gültekin

Audit Committee President

Lale Gözübüyük

Audit Committee Member

M. Buğra Koyuncu

Vice Chairman and
Logo Group CEO

Gülnur Anlaş

Logo Group CFO

Statement of responsibility

Statement of responsibility pursuant to article 9 of the capital markets board communiqué on principles of financial reporting in capital markets (II-14.1)

Date of the board resolution approving the annual report:

11/03/2025 Resolution

Number: 2025/7

2024 Integrated Annual Report including the Annual Report prepared by our company, pursuant to Turkish Commercial Code and to Capital Markets Board’s Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1), and independently audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited) is attached.

In pursuant to CMB regulation, we declare that, we have examined the Integrated Annual Report, the Corporate Governance Compliance Report, the Corporate Governance Information Form and the disclosure regarding CMB’s Sustainability Principles Compliance Framework prepared by our company; within the framework of information available in so far as our duties and responsibilities, it does not contain any misinterpretation of the facts on major issues, or any omission that may be construed as misleading as of the date of the disclosure; within the framework of information available in so far as our duties and responsibilities, the Integrated Annual report including the Annual Report that is prepared in accordance with the Communiqué, fairly reflects the development and the performance of the operations, the financial condition of the Company together with its consolidated subsidiaries, and with the main risks and uncertainties.

Sincerely,

Nezahat Gültekin

Audit Committee President

Lale Gözübüyük

Audit Committee Member

M. Buğra Koyuncu

Vice Chairman and
Logo Group CEO

Gülnur Anlaş

Logo Group CFO

Corporate governance

Statement of Compliance with the Principles of Corporate Governance

In the period between January 1, 2024, and December 31, 2024, Logo fully complied with the mandatory provisions of the Capital Markets Board (CMB) Communiqué on Corporate Governance issued in the beginning of the year 2014. At the same time the company strives to comply with the non-mandatory principles to the maximum degree possible. In this respect, for the principles that are not complied with or complied partially with, the company's evaluations continue for the compatibility of these principles with the country and market conditions, and the Company's structure;

1.3.10 The agenda of the General Shareholder's Meeting did not include a separate item detailing the amounts and the beneficiaries of all donations and contributions, but included a separate item included total amounts.

1.5.2 The Articles of Association does not extend the use of minority rights to those who own less than one twentieth of the outstanding shares and does not expand the scope of the minority right.

4.4.7 There are no limits to external commitments of board members.

4.5.5 Board members serve in more than one of the Board's committees since there are only six board members.

4.6.1 The board of directors has not conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.

4.6.5 The individual remuneration of board members and executives is not disclosed in the annual report. Only non-executive and independent board members are remunerated, and the amounts are disclosed in the annual report. Total amount was disclosed for executive team.

As part of the Company's Corporate Governance Compliance Reporting for 2024, the Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF), which contain the most up-to-date information regarding the corporate governance practices at Logo are accepted by our Board and announced on the page of our company at the Public Disclosure Platform (KAP).

Corporate Governance Rating

The level of compliance of Logo with the Principles of Corporate Governance is publicly announced through Corporate Governance Compliance Statement. Saha Corporate Governance and Credit Rating A.Ş. ("Saha Rating") completed the revision study on December 13th, 2024, and announced Logo's corporate governance rating score as 9.50 on a scale of 10. With the improvements and efforts in the last 15 years, rating score improved to 9.50 from 8.05 of the first rating dated December 2009.

Logo's rating score on the four main sections are presented below:

Main areas	Weight	Score
Shareholders	25%	90.94
Public Disclosure and Transparency	25%	98.34
Stakeholders	15%	98.78
Board of Directors	35%	93.90
Total	100%	95.00

The full text of the corporate governance compliance report prepared by Saha Rating is available at the company website www.logo.com.tr.

The Board of Directors, which consists of 6 (six) members who are elected by the General Assembly in accordance with the provisions of Turkish Commercial Code carries out the activities and administration of the company. Half of the members of the board are elected from among the candidates, who were nominated by the Class A shareholders. The board members may be elected for a maximum term of 3 (three) years and can be re-elected after their term is complete. If deemed necessary, the General Assembly may dismiss or replace the board members. The number, qualifications, election, nomination, terms of reference and duties of the independent board members are determined in accordance with the Capital Markets Regulations and the Principles of Corporate Governance. In that respect, Nezahat Gültekin, Lale Gözübüyük and Lale Ergin were elected as the independent board members. The Chairman of the Board is elected from among the board members, who were nominated by the Class A shareholders.

Biographies of the board members and the executive team are available on the corporate website. The Chairman and CEO roles are undertaken by different persons.

In case any member of the Board of Directors is declared bankrupt, faces restriction of capacity or loses the legal conditions required for membership or qualifications set forth in the Articles of Association, his/her membership automatically terminates.

Board of Directors	Position	Executive / Non-executive	Term of Office
M. Tuğrul Tekbulut	Chairman of the Board	Executive	[11 March 1986] / Ongoing
M. Buğra Koyuncu	Deputy Chairman of the Board	Executive	[3 May 2019] / Ongoing
Söz Ar	Board Member	Non-executive	[15 April 2022] / Ongoing
Nezahat Gültekin	Board Member-Independent	Non-executive	[15 April 2022] / Ongoing
Lale Gözübüyük	Board Member-Independent	Non-executive	[15 April 2022] / Ongoing
Lale Ergin	Board Member-Independent	Non-executive	[27 March 2023]/ Ongoing

If there is a vacancy in the board for any reason, the Board of Directors temporarily elects a person, who satisfies the legal conditions for board membership and submits it to the approval in the following general assembly meeting. The members selected in such manner shall serve until the general assembly meeting and if approved, they can complete the term of their predecessors.

If an independent board member fails to satisfy any of the independence criteria during his/her term or resigns due to other reasons or when they are not able to serve on the board anymore, new independent members shall be appointed for the vacancy by the Board of Directors to meet the criteria for the minimum number of independent members in accordance with the Capital Markets Law and the Capital Markets Board's regulations.

The nominees to fill the vacancy of a board member, who was nominated by the Class A shareholders, shall be determined by the board members, who were nominated by the Class A shareholders.

Independent Board Member Ms. Nezahat Gültekin serves as the Chairman of the Corporate Governance Committee.

All of the independent members fulfill the criteria for independence.



Statements of independence

I declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Logo Yazılım Sanayi ve Ticaret A.Ş. (Company), within the scope of the criteria stipulated in the legislations, the Articles of Association and the Capital Markets Board’s Corporate Governance Communiqué (n. II-17.1), and within this scope;

- a) Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between me, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and juridical persons controlled by these shareholders; and that I neither possess more than 5% of any and all capital or voting rights or privileged shares nor have significant commercial relations,
- b) Within the last five years, I have not worked as an executive manager with important duties and responsibilities or have not been a member of the Board of Directors or held shares more than 5% particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed during the timeframe of selling/ purchasing of the products and services,
- c) I have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,
- d) In accordance with the legislations, I will not be working fulltime in public institutions and organizations except working as an academician at the university after being elected as a member,
- e) I do have strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the company’s shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,
- f) I will be able to spare sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
- g) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
- h) I have not been an independent member of the Board of Directors in the Company or in more than three of the companies controlled by the shareholders, who control the management of the Company and in more than five of the publicly traded companies in total,
- i) I have not been registered and announced on behalf of the legal person elected as a member of the Board of Directors.

Nezahat Gültekin

Statements of independence

I declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Logo Yazılım Sanayi ve Ticaret A.Ş. (Company), within the scope of the criteria stipulated in the legislations, the Articles of Association and the Capital Markets Board’s Corporate Governance Communiqué (n. II-17.1), and within this scope;

- a) Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between me, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and juridical persons controlled by these shareholders; and that I neither possess more than 5% of any and all capital or voting rights or privileged shares nor have significant commercial relations,
- b) Within the last five years, I have not worked as an executive manager with important duties and responsibilities or have not been a member of the Board of Directors or held shares more than 5% particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed during the timeframe of selling/ purchasing of the products and services,
- c) I have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,
- d) In accordance with the legislations, I will not be working fulltime in public institutions and organizations except working as an academician at the university after being elected as a member,
- e) I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960,
- f) I do have strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the company’s shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,
- g) I will be able to spare sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
- h) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
- i) I have not been an independent member of the Board of Directors in the Company or in more than three of the companies controlled by the shareholders, who control the management of the Company and in more than five of the publicly traded companies in total,
- j) I have not been registered and announced on behalf of the legal person elected as a member of the Board of Directors.

Lale Gözübüyük



Statements of independence

I hereby declare to be the candidate to serve as an “independent member” at the Board of Directors of the Company titled Logo Yazılım Sanayi ve Ticaret A.Ş. (“Company”) in the scope of the criteria stated in the legislation, the Articles of Association and the Capital Markets Board’s Corporate Governance Communiqué. In this scope;

- a) In the last five years, significant duties and responsibilities have not been established in the executive position to be undertaken, no more than 5% of the capital or voting rights or preference shares are held together or alone or a commercial relationship has not been established in a significant manner by me, my husband and blood relatives and relatives by marriage up to second degree with the Company, the partnerships in which the Company has management control or significant influence and partners who control over the Company or have significant influence over the Company and legal entities in which these partners have management control,
- b) In the last five years, I have not been the partner (5 % or over), the employee working in the management position who will assume significant tasks and responsibilities or the Board Member during periods when service or product is purchased or sold in companies where the company has purchased or sold significant amounts of services or products within the framework of the agreements made, especially the audit (including tax audit, legal audit, internal audit), grading and consultancy of the Company,
- c) Due to the fact that I’m acting as an Independent Board Member, I have the vocational training, knowledge and experience to fulfill the tasks I will undertake,
- d) I will not work full-time in public institutions and organizations after being elected as a member, except for university faculty member, provided that the legislation is in compliance,
- e) According to Income Tax Law dated 31/12/1960 and numbered 193, I’m resident in Turkey,
- f) I have strong ethical standards, professional reputation and experience, which can allow me to make positive contributions to the Company’s activities, to protect my impartiality in conflicts of interest between the company and shareholder, to freely decide upon the interests of the stakeholders,
- g) I will spare time for corporate activities that can interfere with the operation of the Company’s activities and fully meet the requirements of the tasks I undertake,
- h) I have not been a member of the Board of Directors of the Company for more than six years in the last ten years,
- i) I have not been the Independent Board Member more than five out of the publicly traded Companies in total and more than three out of the Companies in which the Organization or partners have management control who have management control over the Company,
- j) I have not been registered and announced on behalf of the legal entity elected as the Board Member.

Lale Ergin

Other Duties of the Members of Board

The Board of Directors is authorized to manage, represent, and bind the company, as well as make the decisions on any matter except the issues, on which the General Assembly has been exclusively authorized to resolve pursuant to the Turkish Commercial Code, the Capital Market Law, and the Articles of Association. The duties undertaken by the board members in Logo Group companies and in other companies do not cause any conflict of interest with their board membership position.

Terms of Reference of the Board of Directors

The Board of Directors meets upon the invitation by the chairman as required. During the absence of the chairman, the invitation is to be made by the deputy chairman. Any board member may invite the Board of Directors for a meeting with a written request made to the chairman. The agenda for the periodic or ad hoc board meetings is prepared by the board secretary in coordination with the chairman and the deputy chairman. The financial and legal affairs department and the executive management secretary facilitate the communication among the board members in respect of the meetings. The date and agenda of the board meetings is notified seven days in advance by registered letter, telex, fax, or electronic mail. The Board of Directors meets and resolves at the headquarters of the company. If deemed necessary, the chairman may invite members for a meeting in a place other than the headquarters of the company or in a place abroad.

The meeting quorum of the Board of Directors including the postponed meetings is established upon the attendance of at least 5 (five) members. Affirmative votes of at least four board members are required for the board to resolve (including the postponed meetings), save for and without detriment to the board resolutions that require affirmative votes of the independent board members as per the Capital Markets Regulations and the Principles of Corporate Governance.

No board member has the right of veto, or a privilege or a special voting right in case of equality of the votes. Each member of the Board of Directors has one vote including the chairman and no board member has a weighted voting right,

In 2024, the Board of Directors has convened 27 times in total. In the reporting period, there was no dissenting vote, reasons for which were required to be recorded in the minutes, submitted to the independent auditors in writing or announced to the public.

Meeting minutes, which are considered as trade secrets shall not be disclosed to the public. However, the material issues that are resolved in the meeting are publicly announced through a material event disclosure statement. The material board resolutions are also disclosed on the company’s website.

The board resolutions, which involve material transactions or related party transactions, require affirmative votes of the majority of the independent members pursuant to the Corporate Governance Communiqué II-17.1 of the Capital Markets Board.

The company has a directors and officers’ liability insurance policy for potential losses that might occur as a result of a fault by the board members.

Number, Structure and Independence of Board Committees

The terms of reference of the board committees were prepared and the relevant units were assigned with the duty to follow up. The Audit Committee provided opinion to the Board of Directors on the appointment of the independent auditor, the audit of the financial statements and the financial situation of the company. The Corporate Governance Committee evaluated the amendments to the Articles of Association, compliance with the Principles of Corporate Governance and the investor relations activities. The Risk Committee provided opinion in the meetings of the Board of Directors.

The Audit Committee, the Corporate Governance Committee, and the Risk Committee provided a significant contribution to the company in terms of improving the corporate governance practices and ensuring that the financial statement is accurately and transparently prepared in compliance with the regulations. The Nomination Committee and the Remuneration Committee were also established pursuant to the CMB Principles on Corporate Governance.

The committee members are elected mostly from among the non-executive members and independent members of the board. Only independent members serve as the chairperson of the committees. Since there are three independent members, the same individuals have to serve on multiple committees. The procedures to be followed by the committees were specified in the terms of reference disclosed on the website of the company and Public Disclosure Platform. Both the Chairman and the member of the Audit Committee were appointed from among independent members. The chairpersons of other committees are also independent board members, and their members were elected mostly from among the non-executive members. Qualifications of committee members are presented to the Board of Directors section of the annual report and the company website.

Terms of reference of committees

Audit Committee

Nezahat Gültekin – President
Lale Gözübüyük - Member

Duties and Operating Principles Purpose

The Audit Committee was established with a Board of Directors resolution in accordance with the Capital Market Board’s Communiqué II-17.1, in order to assist the Board of Directors in fulfilling its financial and operational duties. The Audit Committee supervises the execution and monitor the efficiency of the accounting system of the company, the audit and the disclosure of the financial information and the internal control system.

Authority and Scope The Audit Committee;

- Verifies the accuracy and transparency of financial statements, footnotes and other financial information, and their compliance with the legislation and international accounting standards, and informs the Board of Directors in writing by taking the opinion of the independent audit company
- Investigates the independence and qualifications of the independent audit firm and its employees on behalf of the Board of Directors.
- Monitors the accounting system of the company, the public disclosure of financial statements, and the effectiveness of the independent audit and internal control systems;
- Oversees the appointment of the audit firm, preparation of audit agreements, and initiation of the audit process and all activities related to the external audit process;
- Evaluates and resolves any complaint from within or outside the Company regarding accounting practices, the internal control system, or independent audit; and
- Reviews the measures taken for compliance with the legal and internal policies of the company

The Committee shall advise the Board of Directors within its scope of responsibilities. Final decisions ultimately rest with the Board.

Committee Structure

In accordance with the CMB Communiqué II-17.1 on Determination and Implementation of the Principles of Corporate Governance, all members of the Audit Committee shall be independent board members. The Committee members shall be determined each year at the first board meeting following the Ordinary General Assembly meeting.

Committee Meetings and Reporting

The Audit Committee shall convene at least every 3 months and submits the outcome of the meeting to the Board of Directors. The Audit Committee shall produce minutes of its proceedings, which shall be signed and properly filed by the Committee members. The Committee shall inform the Board about matters within its scope of responsibility.

Responsibilities

a) Financial Statements and Announcements

- The Audit Committee shall monitor whether financial statements and their explanatory notes are prepared in accordance with the applicable accounting standards upon receiving the opinion of the external audit firm and the responsible executives.
- The Audit Committee shall review the annual report disclosed to the public and ensure the accuracy and consistency of the information included in the report to the extent of its knowledge.
- The Audit Committee shall review the changes in the accounting policies, internal control system and the regulations, which would materially impact the financial statements of the Company and report the same to the Board of Directors.
- The Audit Committee shall review significant accounting and reporting issues as well as legal matters, and their potential impact on the financial statements.

b) Independent Audit Firm

- The Audit Committee is responsible for evaluating the external audit firm to be appointed and monitoring their activities and signing of the agreement.
- The Appointment or replacement of the external audit firm, initiation of the audit process, and review and evaluation of the audit firm’s activities shall be conducted under the monitoring of the Audit Committee.
- The Audit Committee shall review the scope and process proposed by the audit firm and informs the Board of Directors about the matters that impede the efficiency of the same.
- The Audit Committee shall assess the external auditor’s independence.
- The Audit Committee shall ensure that the information regarding material issues identified by the external auditor and the recommended actions obtained and discussed in a timely manner.
- The Audit Committee shall review and approve the fees and compensation provided to the external auditor.

c) Compliance with Legal Requirements

- The Committee shall ensure that the activities of the company are conducted in accordance with the legal requirements and internal regulations and identify procedures to be applied in case of non-compliance.
- The Audit Committee shall evaluate complaints received regarding the accounting system, internal control system and the external audit process, on a confidential basis.



Corporate governance committee

Nezahat Gültekin - President
M. Tuğrul Tekbulut - Member
Lale Gözübüyük - Member
Canan Şenkut - Member

Duties and Operating Principles Purpose

The Corporate Governance Committee monitors whether the company follows the corporate governance principles, determines the reasons and any conflict of interest due to non-compliance, offers mitigating to the Board of Directors, and supervises the Investor Relations Department.

Authority and Scope

The Committee shall arrange for periodic reviews of the terms of reference and recommend changes, if needed, to the Board of Directors. The final decision ultimately rests with the Board of Directors;

- a) Improves the corporate governance principles, facilitates their adaptation and implementation within the Company;
- b) Conducts the annual corporate governance evaluation of the Board of Directors and presents a report to the approval of the board in this regard;
- c) Oversees the activities of the Investor Relations Department; and
- d) Makes recommendations on the functioning and effectiveness of the Board of Directors and its committees.

Nomination committee

Lale Ergin - President
M. Tuğrul Tekbulut - Member
Söz Ar - Member

The Nomination Committee;

- a) Establishes a transparent system to identify, evaluate and train appropriate nominees to the Board of Directors and developing related policies and strategies;
- b) Arranges for periodic reviews of the structure and efficiency of the Board of Directors and recommending changes thereto;
- c) Establishes and reviews the approach and practices for the evaluation of performance and career planning of the board members and the executive team.

Remuneration committee

Lale Gözübüyük - President
M. Tuğrul Tekbulut - Member
Lale Ergin - Member

Remuneration Committee;

- a) Advises the board on the framework for remuneration of the members of the board and the executive team in line with the long-term objectives of the company;
- b) Determines compensation criteria for the board members and the executive team according to the company and the individual performance (Stock options and payment schedules based on the company's performance are not applied to the remuneration of the independent board members);
- c) Advises the board on the compensation packages of the members of the board and the executive team based on achievement of the relevant criteria.

Structure of the Committee

- a) The committee shall be established as per the Articles of Association of the company. The Committee shall consist of at least two members.
- b) The chairperson of the committee shall be appointed from among the independent board members.
- c) If the committee comprises two members, both of them if more than two members the majority of them shall be appointed from among the non-executive Board members. The CEO, the general manager, and the CFO cannot be appointed to the committee.
- d) The Committee may obtain a professional opinion from specialist advisors if necessary.
- e) The Committee members shall be determined each year at the first board meeting following the Ordinary General Assembly meeting.
- f) The committee shall convene with the presence of the majority of its members and make decisions by a majority of the votes.
- g) The board secretary serves also as the secretary of the Remuneration Committee.

Reporting Responsibility

- a) The Remuneration Committee shall convene as it is required to perform its duties.
- b) The committee decisions shall be reported to the Board of Directors.
- c) The Board secretary is responsible for taking the minutes and filing the proceedings and resolutions of the meetings.

Risk committee

Lale Ergin - President

Söz Ar - Member

Duties and Working Principles Purpose

The Risk Committee identifies the risks that might endanger the existence, development, and continuity of the company, implements the required measures and conducts risk management related studies, and reviews the risk management systems at least once a year.

Authority and Scope

The Risk Committee;

- a) Establishes effective internal control systems to determine, evaluate, monitor and manage significant risks and their likelihood and magnitude, which would affect the company in achieving its objectives;
- b) Integrates the risk management and internal control systems to the corporate structure and monitors their effectiveness;
- c) Ensures that the company’s risk management and internal control systems measures and reports on the risk factors and that these risk factors are taken into account by decision making mechanisms,
- d) Reviews its terms of references periodically and, if necessary, advises the board on required changes, if necessary. The ultimate responsibility with respect to the final decision rests with the board.

Committee Structure

- a) The committee is established in accordance with the Articles of Association of the company.
- b) The committee consists of at least two members. The chairman of the Committee is elected from among independent directors. The CEO / General Manager cannot become a member of the Committee.

- c) The committee may receive opinion from independent specialists on matters that they find necessary.
- d) The committee members shall be determined each year at the first board meeting following the ordinary general assembly meeting.
- e) The committee shall convene with the attendance of one plus half of its members and take decisions by the majority of the votes.
- f) The secretary of the Board of Directors serves also as the secretary of the Risk Committee.

Committee Meetings and Reporting

- a) The Risk Committee meets at least once every three months and presents the outcome of the meeting to the Board of Directors.
- b) The committee ensures that the Board of Directors is informed about the issues, which are within the scope of the committee’s authority and responsibility.
- c) The board secretary is responsible for taking the minutes and filing the proceedings and resolutions of the committee.

The number of meetings of the Board of Directors committee meetings held in 2024 is presented below.

Audit Committee:	5
Corporate Governance Committee:	4
Nomination Committee:	1
Renumeration Committee:	1
Risk Committee:	6

Attendance to Board Meetings:

Board Member	Position	Number of Meetings	Attendance
M. Tuğrul Tekbulut	Chairman of the Board	27	27
M. Buğra Koyuncu	Deputy Chairman of the Board	27	27
Söz Ar	Board Member	27	13
Nezahat Gültekin	Board Member-Independent	27	25
Lale Gözübüyük	Board Member-Independent	27	24
Lale Ergin	Board Member-Independent	27	27

Remuneration of Board Members and Executive Team:

Any rights, benefits, and remuneration provided to the board members and the executive team as well as the criteria used, and the Remuneration Policy are announced on the company website. The Remuneration Policy applicable to the board members and the executive team, which was prepared in accordance with the Principles of Corporate Governances, was presented to the shareholders in the General Assembly meeting dated June 16, 2024 , pursuant to the Capital Markets Board’s regulations. The information was provided with respect to the board members and the executive team. Only the non-executive and independent members of the board receive a gross fee of 41,600 TL per month and the other board members do not receive any financial benefit for their service on the board. The company did not grant any warranty, debt or loan to any board member or executive. In 2024, total payment made to the senior executives equals to 237 million TL. All the benefits provided to the senior management are short-term benefits.

Risk management and internal control mechanism

The purpose of risk management and internal control mechanism is to identify all existing and potential risks faced by the company, development of actions to minimize those risks and monitoring of the implementation.

The company has established internal control systems. In 2024, the effectiveness of the risk management and internal controls was monitored under the supervision of the Risk Committee. Risk management and internal control systems are effectively managed in identifying and managing the risks that the company faces. The risks that the Company is exposed to are analyzed in two categories as operational and financial risks.

The company’s accounting system, public disclosure of the financial information, operations and effectiveness of the independent audit and internal control systems are supervised by the Audit Committee, which consists of two members, who are also members of the Board of Directors.

Legal disclosures

Information on privileged shares: The company’s capital is categorized in two groups as Group A and Group B shares. In accordance with the Articles of Association, Group A shareholders are entitled to nominate half of the members of the board. Also the chairperson of the board is elected from among the board members nominated by Group A shareholders.

Information on legal actions against the Company, which would have an impact on the company’s financial status or operations and their potential impact: No legal action had been taken against the Company in 2024, which has the potential to affect the Company’s financial status and operations. There are provisions recorded for the legal actions from previous years according to materiality. No legal action had been taken against the Company regards to Environmental, Social and Corporate Governance topics in 2024, which has the potential to affect the Company’s financial status and operations.

Regulatory changes that may affect the operations of the company: There was no regulatory change that may affect the operations of the company.

Dividend distribution

The Articles of Association does not include any privilege in terms of participating in the company’s profits. The Board of Directors annually reviews the dividend distribution policy. A balanced and consistent policy with respect to the interests of the investors and the company is applied for dividend distribution as per the Principles of Corporate Governance The dividend distribution policy is prepared by the Board of Directors, taking into consideration the general economic conditions, long term investment, financing business plans as well as the profitability of the company. Up to 55% of the distributable net profit for the period calculated in accordance with Turkish Commercial Code and CMB regulations and the Articles of Association

shall be distributed to the shareholders. Dividend distribution shall be made in cash or as capital increase by bonus issue or partly in cash and partly as capital increase by bonus issue. If the amount of the dividends is less than 5% of the paid-in capital, the corresponding amount in question shall be retained in the company.

In our Company’s Board of Directors meeting dated May 10th, 2024; According to the financial statements for the accounting period of January 1st, 2023 - December 31st, 2023, prepared within the framework of the provisions of the Capital Markets Board Communiqué II-14.1 and in accordance with the International Financial Reporting Standards and audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.; a “(Consolidated) Net Profit” of TRY 187,565,324 has been recorded, of which TRY 140,154,999 is the net profit belonging to the equity holders of the parent after tax. According to the statutory records, it has been determined that there is a net Distributable Current Period Profit TL 1,151,826,401, out of TL 1,213,958,177 net Profit for the current period.

Taking into account our Dividend Distribution Policy and according to dividend distribution table attached, Board of Directors has unanimously resolved by the attendees to submit following matters to General Assembly’s approval;

Distribution of gross TRY 400,000,000 (gross TRY 4.00 per share of TRY 1 nominal value and 400% on the basis of the paid-in capital) of the net distributable profit calculated in the framework of Turkish Commercial Code and the dividend distribution regulations and decisions of the Capital Markets Board, to shareholders as a cash dividend,

Allocation of the remaining profit as Extraordinary Legal Reserves

Starting distribution of the cash dividends to the shareholders at latest 28 June 2024.

Corporate governance information form

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	4 quaterly earning calls and 96 meetings
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	None
The number of special audit requests that were accepted at the General Shareholders' Meeting	None
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/tr/Bildirim/1285182
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Yes, provided
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There is no such transaction
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There is no such transaction
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	There is no such transaction
The name of the section on the corporate website that demonstrates the donation policy of the company	Investor Relations-Corporate Governance-Policy
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/tr/Bildirim/761121
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	None
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	Investors and employees with AGM duties.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	-
The percentage of ownership of the largest shareholder	35,40%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	Not enlarged
If yes, specify the relevant provision of the articles of association	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Investor Relations-Corporate Governance-Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	Dividend was distributed.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	Dividend was distributed.

General assembly meetings	
General Meeting Date: 10 June 2024 and 18 December 2024	
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting: o and o	
Shareholder participation rate to the General Shareholders' Meeting: 52.53% and 56.8%	
Percentage of shares directly present at the GSM: 0.003% and 0.02%	
Percentage of shares represented by proxy: 52.53% and 56.78%	
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against: Investor Relations-General Assembly Notifications	
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them: Investor Relations-General Assembly Notifications	
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions: -	
The number of declarations by insiders received by the board of directors: o and o	
The link to the related PDP general shareholder meeting notification: https://www.kap.org.tr/en/Bildirim/1285182 and https://www.kap.org.tr/en/Bildirim/1360056	
2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Investor Relations
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Investor Relations-Corporate Governance
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Corporate Overview and Corporate Governance
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Corporate Governance
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Corporate Governance
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Corporate Governance
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Additional information on operations
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	There is no such conflict of interest
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	There is no such subsidiary
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Social impact focused approach, Employee experience focused approach, Corporate Governance, Environmental impact focused approach
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Investor Relations-Corporate Governance-Policy

The number of definitive convictions the company was subject to in relation to breach of employee rights	o
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Logo Group People&Organisational Development Director
The contact detail of the company alert mechanism.	etikhat.com.tr / 444-3845
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies.	Investor Relations-Corporate Governance-Policy
Corporate bodies where employees are actually represented	None
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Actively involved
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Investor Relations-Corporate Governance-Policy
Whether the company provides an employee stock ownership programme	Not provided
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Investor Relations-Corporate Governance-Policy
The number of definitive convictions the company is subject to in relation to health and safety measures	o
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Investor Relations-Corporate Governance-Policy
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Sustainability and Investor Relations
Any measures combating any kind of corruption including embezzlement and bribery	Code of Ethics
4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	None
Whether the board evaluation was externally facilitated	-
Whether all board members released from their duties at the GSM	All Board Members were released
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Chairman of the Board M. Tuğrul Tekbulut and Deputy Chairman of the Board M. Buğra Koyuncu are authorized to represent the company with joint signature.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	-
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Corporate Governance
Name of the Chairman	M. Tuğrul Tekbulut
Name of the CEO	M. Buğra Koyuncu
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	Chairman and CEO functions are not combined.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/tr/Bildirim/1364442
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Yatırımcı İlişkileri-Kurumsal Yönetim-Politikalar
The number and ratio of female directors within the Board of Directors	3 and 50%

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link to PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
M. Tuğrul Tekbulut	Executive	Not independent	11 March 1986	-	-	-	no
M. Buğra Koyuncu	Executive	Not independent	3 May 2019	-	-	-	no
Söz Ar	Non-Executive	Not independent	15 April 2022	-	-	-	no
Nezahat Gültekin	Non-Executive	Independent	15 April 2022	https://www.kap.org.tr/tr/Bildirim/1012787	Considered	not	yes
Lale Gözübüyük	Non-Executive	Independent	15 April 2022	https://www.kap.org.tr/tr/Bildirim/1012787	Considered	not	yes
Lale Ergin	Non-Executive	Independent	27 March 2023	https://www.kap.org.tr/tr/Bildirim/1128166	Considered	not	no

4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors

Number of physical or electronic board meetings in the reporting period	27
Director average attendance rate at board meetings	88%
Whether the board uses an electronic portal to support its work or not	Yes, an electronic portal is used
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	7 days
The name of the section on the corporate website that demonstrates information about the board charter	Investor Relations - Corporate Governance - Articles of Association
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	None

4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented.	Corporate Governance
Link(s) to the PDP announcement(s) with the board committee charters	Committee charters can be found on corporate website's Investor Relations-Corporate Governance-Working Principles of the Committee section. Corporate Governance Committee's working principles PDP announcement: https://www.kap.org.tr/tr/Bildirim/291245

Composition of Board Committees-I

Names Of The Board Committees	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	Nezahat Gültekin	Yes	Independent Board Member
Audit Committee	Lale Gözübüyük	No	Independent Board Member
Corporate Governance Committee	Nezahat Gültekin	Yes	Independent Board Member
Corporate Governance Committee	M. Tuğrul Tekbulut	No	Board Member
Corporate Governance Committee	Lale Gözübüyük	No	Independent Board Member
Corporate Governance Committee	Canan Şenkut	No	Not a Board Member
Nomination Committee	Lale Ergin	Yes	Independent Board Member
Nomination Committee	M. Tuğrul Tekbulut	No	Board Member
Nomination Committee	Söz Ar	No	Board Member
Committee of Early Detection of Risk	Lale Ergin	Yes	Independent Board Member
Committee of Early Detection of Risk	Söz Ar	No	Board Member
Remuneration Committee	Lale Gözübüyük	Yes	Independent Board Member
Remuneration Committee	M. Tuğrul Tekbulut	No	Board Member
Remuneration Committee	Lale Ergin	No	Independent Board Member

4. BOARD OF DIRECTORS-III

4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report - Corporate Governance
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report - Corporate Governance
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report - Corporate Governance
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report - Corporate Governance
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report - Corporate Governance

4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Additional information on operations
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Investor Relations-Corporate Governance-Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Annual Report - Corporate Governance

Composition of Board Committees-II

Names Of The Board Committees	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number of Reports on its Activities Submitted to the Board
Audit Committee	100%	100%	5	2
Corporate Governance Committee	67%	67%	4	1
Nomination Committee	67%	33%	1	1
Committee of Early Detection of Risk	100%	50%	6	2
Remuneration Committee	67%	67%	1	1



Corporate governance compliance report

	YES	Partial	No	Exempted	Not applicable	Explanation
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 -The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				Item included total amounts.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1-There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.	X					
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			There is no such item in Articles of Association.
1.6. DIVIDEND RIGHT						
1.6.1 -The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2-The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					

	YES	Partial	No	Exempted	Not applicable	Explanation
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1-The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2-The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 -The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1-The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3-Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5-The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1-The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1- The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2-Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4-Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					

	YES	Partial	No	Exempted	Not applicable	Explanation
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.					X	Our company does not have collective bargaining. Our company respects the freedom of association and the right of collective bargaining.
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2-Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1-The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9-The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10-At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					

	YES	Partial	No	Exempted	Not applicable	Explanation
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attended the majority of the board meetings in person.	X					
4.4.2-The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4-Each member of the board has one vote.	X					
4.4.5-The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6-Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				There are no limits. Shareholders were informed of Board members' external commitments at the General Shareholder's Meeting.
4.5. BOARD COMMITTEES						
4.5.5-Board members serve in only one of the Board's committees.			X			Board members serve in more than one committee because there are only six Board members.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7-If external consultancy services are used, the independence of the provider is stated in the annual report.					X	Committees did not use external independent consultancy services.
4.5.8-Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			There is no board performance evaluation system.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5-The individual remuneration of board members and executives is disclosed in the annual report.			X			Only independent and non-executive Board Members are remunerated and the amounts are disclosed in the annual report. For executive team, total amount was disclosed.

The Sustainability Principles Compliance Framework

Logo has complied with majority of the principles specified in the non-mandatory “Sustainability Principles Compliance Framework” prepared with Capital Markets Board (CMB)’s “comply or explain” approach. There are 50 of the 58 principles in full compliance, 2 partially in compliance, 3 non-compliance and 3 irrelevant. Evaluations regarding the compatibility of the principles with the country and market conditions, and the company structure are continuing within the framework of the compliance with the following principles, which are partially complied with or not;

		Compliance Status				Explanations	Relevant Report Link
		Yes	No	Partly	N/A		
A. General Principles							
A1. Strategies, Policies, and Objectives							
A1.1	Material environmental, social, and corporate governance (ESG) issues, risks, and opportunities have been identified by the Company's board of directors.	X					Logo Corporate Website/ Sustainability
	ESG policies (e.g. Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) have been developed and disclosed to the public by the board of directors.	X					2024 Integrated Annual Report/ Management Systems
A1.2	Short and long-term objectives set within the scope of ESG policies have been disclosed to the public.	X					2024 Integrated Annual Report/ Environmental impact focused approach

A2.2 Implementation and action plans in line with ESG targets have been created and publicly disclosed.

A4.1 The Partnership’s ESG Key Performance metrics are verified and publicly disclosed by an independent third party.

B8 Whether the relevant organizations and non-governmental organizations on the environment are involved in the policymaking processes and the collaborations with these institutions and organizations are publicly disclosed.

B13 The strategy to combat the climate crisis has been established and the planned actions have been made public.

B14 Actions were taken to reduce greenhouse gas emissions of third parties (eg. suppliers, subcontractors, dealers, etc.) and these actions were publicly disclosed.

Our Company’s Sustainability Principles Compliance Report for the period of 2024 has been accepted by our Company’s Board of Directors, and this report is available on our Company’s page on the Public Disclosure Platform.

		Compliance Status				Explanations	Relevant Report Link
		Yes	No	Partly	N/A		
A2. Implementation/Monitoring							
A2.1	Committees and/or units responsible for the implementation of ESG policies, as well as the employees in the Company with the top-level responsibility for ESG issues and the duties of these employees, have been identified and made public.	X					2024 Integrated Annual Report/ Value creation focused approach
	The activities carried out within the scope of the policies by the responsible committee and/or unit were reported to the board of directors at least once a year.	X					2024 Integrated Annual Report/ Value creation focused approach
A2.2	Implementation and action plans have been developed and disclosed to the public in line with ESG objectives.			X		Activities have been initiated in line with environmental targets.	2024 Integrated Annual Report/ Environmental impact focused approach
A2.3	"ESG Key Performance Indicators (KPIs) and the level of achievement of these indicators on an annual basis have been disclosed to the public."	X					2024 Integrated Annual Report/ Environmental and Social performance indicators
A2.4	Activities to improve the sustainability performance of business processes or products and services have been disclosed to the public.	X					2024 Integrated Annual Report/ Innovation focused approach
A3. Reporting							
A3.1	Information on the Company's sustainability performance, objectives, and actions was provided in the annual reports in an understandable, accurate, and sufficient manner.	X					2024 Integrated Annual Report
A3.2	The Company has publicly disclosed information on which of the United Nations (UN) 2030 Sustainable Development Goals its activities are related to.	X					2024 Integrated Annual Report/ Value creation focused approach
A3.3	Lawsuits filed against and/or finalized on ESG issues, which are important in terms of ESG policies and/or may significantly affect operations, have been disclosed to the public.	X					2024 Integrated Annual Report/ Corporate overview
A.4 Verification							
A4.1	ESG Key Performance Measures of the Company have been verified by an independent third party and disclosed to the public.		X			It will be done within the scope of the 2024 TSRS report.	
B. Environmental Principles							
B1	The Company has publicly disclosed its environmental policies and practices, action plans, environmental management systems (ISO 14001 standard), and programs.	X					Logo Corporate Website/ Environmental Sustainability

		Compliance Status				Explanations	Relevant Report Link
		Yes	No	Partly	N/A		
B2	Regarding the environmental reports in which information on environmental management is provided, the scope of the report, reporting period, reporting date as well as restrictions on reporting conditions have been disclosed to the public	X					2024 Integrated Annual Report/ About the report
B3	Explained in A2.1.	X					
B4	Environmental objectives included in the rewarding criteria as part of the performance incentive systems have been disclosed to the public on the basis of stakeholders (such as board members, managers, and employees).	X					2024 Integrated Annual Report/ Environmental impact focused approach
B5	How material environmental issues are integrated into business objectives and strategies has been disclosed to the public.	X					2024 Integrated Annual Report/ Value creation focused approach and General overview/ Products and services
B6	Explained in A2.4.	X					
B7	How environmental issues are managed and integrated into business objectives and strategies across the Company's value chain, including its suppliers and customers as well as into the operation process, have been disclosed to the public.	X					Environmental Policy for Suppliers and Business Partners
B8	It has been disclosed to the public whether relevant institutions and non-governmental organizations were involved in environmental policy-making and the nature of collaborations with these institutions and organizations.			X		As a signatory of UNGC, Logo carries out activities within the framework of UNGC's Environmental Principles; however, since the environmental impact of the software industry is relatively low and environmental issues are not among the top priorities identified in the stakeholder analysis, Logo does not have any NGO membership or activities on the environment.	
B9	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), information on environmental impacts has been disclosed to the public, allowing periodical comparison.	X					2024 Integrated Annual Report/ Environmental performance indicators

		Compliance Status				Explanations	Relevant Report Link
		Yes	No	Partly	N/A		
B10	Details of the standard, protocol, methodology, and base year used to collect and calculate the data have been disclosed to the public.	X					2024 Integrated Annual Report/ About the report
B11	The increase or decrease in environmental indicators for the reporting year in comparison with previous years has been disclosed to the public.	X					2024 Integrated Annual Report/ Environmental impact focused approach
B12	Short and long-term targets have been set to reduce environmental impacts, and these targets and progress against the targets set in previous years have been disclosed to the public.	X					2024 Integrated Annual Report/ Environmental impact focused approach
B13	A strategy to tackle the climate crisis has been developed and planned actions have been disclosed to the public.		X			The Company is continuing to work on this matter.	
B14	Programs or procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been developed and disclosed to the public.	X					2024 Integrated Annual Report/ Environmental impact focused approach
	Actions have been taken to reduce the greenhouse gas emissions of third parties (e.g. suppliers, subcontractors, dealers, etc.) and these actions have been disclosed to the public.		X			Actions related to third parties are foreseen to be taken in the coming years.	
B15	Environmental benefits/gains and cost savings from initiatives and projects aiming to reduce environmental impacts have been disclosed to the public.	X					2024 Integrated Annual Report/ Environmental impact focused approach
B16	Energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) data have been disclosed to the public as Scope-1 and Scope-2.	X					2024 Integrated Annual Report/ Environmental and Social performance indicators
B17	The amount of electricity, heat, steam, and cooling generated in the reporting year has been disclosed to the public.	X					2024 Integrated Annual Report/ Environmental and Social performance indicators
B18	Studies have been conducted to increase the use of renewable energy and transition to zero or low-carbon electricity and publicly disclosed.	X					2024 Integrated Annual Report/ Environmental impact focused approach
B19	Renewable energy production and consumption figures have been disclosed to the public.	X					2024 Integrated Annual Report/ Environmental impact focused approach and Environmental performance indicators

		Compliance Status				Explanations	Relevant Report Link
		Yes	No	Partly	N/A		
B20	Energy efficiency projects have been conducted and the amount of energy consumption and emission reductions achieved through energy efficiency projects have been disclosed to the public.	X					2024 Integrated Annual Report/ Environmental impact focused approach and Environmental performance indicators
B21	Water consumption, the amount of water extracted from underground or surface water bodies, and if any, the amount of recycled and discharged water, relevant water sources, and procedures have been disclosed to the public	X					2024 Integrated Annual Report/ Environmental impact focused approach and Environmental performance indicators
B22	It has been disclosed to the public whether the operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade, or Carbon Tax).				X	N/A	
B23	Information on carbon credits accumulated or purchased during the reporting period has been disclosed to the public.				X	N/A	
B24	If carbon pricing is applied within the Company, the details have been disclosed to the public.				X	N/A	
B25	The platforms where the Company discloses its environmental information have been disclosed to the public.	X					2024 Integrated Annual Report/ Value creation focused approach
C. Social Principles							
C1. Human Rights and Employee Rights							
C1.1	A Corporate Human Rights and Employee Rights Policy has been developed in line with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye, and other applicable legislation, the parties responsible for the implementation of the policy have been identified and the policy and responsible parties have been disclosed to the public.	X					2024 Integrated Annual Report/ Employee experience focused approach
C1.2	Fair labor practices, improvement of labor standards, women's employment, and inclusion (such as non-discrimination based on gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, trade union activities, political opinion, disability, social and cultural differences, etc.) are included in the policy on employee rights, taking into account supply and value chain impacts.	X					2024 Integrated Annual Report/ Employee experience focused approach
C1.3	Measures taken across the value chain to protect the rights of economically, environmentally, and socially vulnerable groups (low-income segments, women, etc.) or minority rights/equal opportunities have been disclosed to the public.	X					2024 Integrated Annual Report/ Social impact focused approach and Employee experience focused approach

		Compliance Status				Explanations	Relevant Report Link
		Yes	No	Partly	N/A		
C1.4	Progress in preventing and remedying discrimination, inequality, human rights violations, forced labor, and child labor has been disclosed to the public.	X				The issue of child labor is irrelevant to the software industry.	2024 Integrated Annual Report/ Employee experience focused approach & Financial performance approach and Corporate governance
C1.5	Investment in employees (training, development policies), compensation, benefits, the right to unionize, solutions for maintaining work/life, and talent management are included in the policy on employee rights.	X					2024 Integrated Annual Report/ Employee experience focused approach
	Mechanisms for resolving employee complaints and disputes have been established and dispute resolution processes have been determined.	X					2024 Integrated Annual Report/ Financial performance approach and Corporate governance
	Activities carried out during the reporting period to ensure employee satisfaction have been disclosed to the public.	X					2024 Integrated Annual Report/ Employee experience focused approach
C1.6	Occupational health and safety policies have been developed and disclosed to the public.	X					2024 Integrated Annual Report/ Employee experience focused approach/ Occupational health and safety section
	Measures taken to prevent occupational accidents and protect health, and accident statistics have been disclosed to the public.	X					"2024 Integrated Annual Report/ Occupational health and safety & Social performance indicators sections"
C1.7	Personal data protection and data security policies have been established and disclosed to the public.	X					Logo Group Companies Policy on Protection, Processing, Retention and Disposal of Personal Data Information security policy
C1.8	Ethics policy has been established and disclosed to the public.	X					Code of Ethics

		Compliance Status				Explanations	Relevant Report Link
		Yes	No	Partly	N/A		
C1.9	Its activities related to social investments, social responsibility, financial inclusion, and access to finance are disclosed.	X					2024 Integrated Annual Report/ Social impact focused approach
C1.10	Informative meetings and training programs have been organized for employees on ESG policies and practices.	X					2024 Integrated Annual Report/ Employee experience focused approach & Environmental impact focused approach and Value creation focused approach
C2. Stakeholders, International Standards and Initiatives							
C2.1	A customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed to the public.	X					Customer satisfaction management system policy
C2.2	Information on communication with stakeholders (stakeholder, topic, and frequency) has been disclosed to the public.	X					Logo Corporate Website/ Sustainability
C2.3	International reporting standards adopted in reporting have been disclosed.	X					2024 Integrated Annual Report/ About the report
C2.4	Principles adopted in relation to sustainability, international organizations, committees, and principles of which the Company is a signatory or member have been disclosed to the public.	X					Logo Corporate Website/ Sustainability
C2.5	Developments have been made and studies have been carried out to be included in the sustainability indices of Borsa Istanbul and/or international index providers.	X					2024 Integrated Annual Report/ Value creation focused approach
D. Corporate Governance Principles							
D1	Stakeholders have been consulted when identifying sustainability measures and strategies.	X					2024 Integrated Annual Report/ Value creation focused approach
D2	Social responsibility projects, awareness-raising events, and training have been conducted to raise awareness of sustainability and its importance.	X					2024 Integrated Annual Report/ Social impact focused approach and Value creation focused approach



Additional information on our operations

Private and public inspections conducted within the reporting period: The Company was not subject to any private or public inspections in 2024.

Administrative or legal sanction imposed on the Company or members of the management body due to practices contrary to provisions of the legislation: There was no administrative or legal sanctions imposed on the company or members of the management due to practices violating the provisions of the legislation within the accounting period.

Whether the targets specified in the past periods were achieved or not, the resolutions of the General Assembly were executed or not, and the reasons if the resolutions were not executed: The company has mostly achieved its targets in 2024. General assembly resolutions were executed in 2024.

Information on Extraordinary General Assembly within the reporting period: Extraordinary General Assembly meeting convened on 18 December 2024, and the resolutions were executed.

If the company is part of a group of companies; legal transactions performed with the parent company, a subsidiary of the parent company, on behalf of the parent company or a subsidiary of the parent company with the instruction of the parent company and any other measures taken or avoided taking on behalf of the parent company or a subsidiary of the parent company: -

If the company is part of a group of companies; according to the terms and conditions known to them at the time a legal transaction mentioned in clause was performed or a measure was taken or avoided taking, whether in every legal transaction an appropriate substituted performance was provided or not and whether the measure taken or avoided taking caused any damage to the company or not; if the company experienced any damage whether this was compensated or not: According to the terms and conditions known by Board of Directors at the time of the legal transaction, on every legal transaction the Company provided an appropriate substituted performance. There were no measures taken or avoided taking in a manner causing any damage to the Company in 2024.

Information on legal actions against the Company, which would have an impact on the company's financial status or operations and their potential impact: No legal action had been taken against the Company in 2024, which has the potential to affect the Company's financial status and operations. There are provisions recorded for the legal actions from previous years according to materiality. In addition, there was no lawsuit filed regarding ESG issues in 2024, that are important in terms of ESG policies and may significantly affect the activities.

Dividend distribution policy

The Board of Directors annually reviews the dividend distribution policy. A balanced and consistent policy with respect to the interests of the investors and the company is applied for dividend distribution as per the Principles of Corporate Governance.

The dividend distribution policy is prepared by the board of directors, taking into consideration the general economic conditions, long term investment, financing business plans as well as the profitability of the company. Up to 55% of the distributable net profit for the period calculated in accordance with Turkish Commercial Code and CMB regulations and the Articles of Association of our company shall be distributed to our shareholders. Dividend distribution shall be made in cash or as capital increase by bonus issue or partly in cash and partly as capital increase by bonus issue. If the amount of the dividends is less than 5% of the paid-in capital, the corresponding amount in question shall be retained in the company.

According to the Articles of Association, dividend in advance can be distributed to the shareholders, if the General Assembly has authorized the Board of Directors up to a period of one year, in accordance with the Capital Market Regulations and the Turkish Commercial Code.

The distribution shall start by 30th day following the day of general assembly resolution was taken and no later than the end of the reporting period in which the related general assembly resolution was made. The general assembly may resolve or authorize the board of directors to resolve that the dividend shall be paid in instalments in line with the Capital Market regulation.



FINANCIAL OVERVIEW

- Independent auditor's report
- Financial tables
 - Consolidated statement of financial position
 - Consolidated statements of profit and loss
 - Consolidated statements of other comprehensive **income**
 - Consolidated statements of changes in equity
 - Consolidated statements of cash flows
 - Notes to the consolidated financial statements



LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONVENIENCE TRANSLATION
INTO ENGLISH OF CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31
DECEMBER 2024 WITH INDEPENDENT
AUDITOR'S REPORT

(ORIGINALLY ISSUED IN TURKISH)



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3) Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
Revenue recognition Revenue is the most important measurement criterion in terms of evaluating the results of the strategies implemented during the year and monitoring performance. The total revenue generated by the Group in the year ending 31 December 2024 is TL 4,084,053 thousand. The Group's revenues mainly consist of standard package program sales revenues, Logo Enterprise Membership ("LEM") package revenues, SaaS subscription revenues, special software development project revenues and version upgrade package revenues. We have focused on this issue in our audit activities for the following reasons: - It has a significant impact on more than one financial statement item, such as trade receivables, obligations arising from customer contracts, revenue and cost of sales, in the Group's consolidated financial statements dated 31 December 2024, - The application of accounting standards in accounting for revenue is complex, - The types of revenue recognized have different characteristics from each other and the recognition of project revenues includes management estimates and assumptions regarding project completion rates. Explanations regarding the Group's accounting policies and revenue amounts are included in Notes 2.5 and 20.	The following audit procedures have been applied for the recording of revenue during the audit: The audit procedures we implemented consist of understanding the internal controls and process of recording revenues, including reporting on performance evaluation and controls carried out by senior management, analytical reviews and detailed tests. While designing and performing audit procedures for our detailed tests, sales were broken down according to product types and different detailed tests were applied for each product and service. In order to verify the package program and version upgrade sales revenues, accounting records and the documents subject to these records were tested by sampling method. LEM revenue is recognized over the duration of contract terms. LEM revenue and deferred revenue related to LEM sales were tested by sampling method. SaaS subscription revenues consist of sales reflected to customers on a monthly basis and recorded. The accuracy of invoices and records issued to customers was tested using the sampling method. The completion rate of projects was considered in recognition of special software development and project revenues. Our audit procedures on these types of revenues included reviewing agreements, testing completion rates and comparing the budgets and realized costs of the ongoing projects. The adequacy of the disclosures in Note 20 has been evaluated within the scope of TFRS 15, "Revenue from Customer Contracts".

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3) Key Audit Matters (cont’d)

Key Audit Matter	How the matter was addressed in the audit
Goodwill impairment test The carrying value of goodwill accounted for under the assets classified held for sale amounting to TL 780,369 thousand in the consolidated financial statements as of 31 December 2024. In accordance with TFRS, the goodwill in question is subjected to annual impairment testing. We focused on this issue in our audit work for the following reasons: - Carrying values of goodwill recognized in the Group's consolidated financial statements as at 31 December 2024 is material, - Significant judgements and estimates were used in the impairment tests (expected growth rate of earning before interests, taxes, depreciation and amortization, long-term growth rates, weighted average cost of capital etc.) performed by the management, - The outcome of some estimates is sensitive to changes in the market conditions and economic developments, Explanations including accounting policies and sensitivity analyzes regarding the measurement of goodwill are included in Note 14.	The following procedures were applied regarding the audit of the goodwill impairment test: Discussions were held with the group management and the management's future plans and statements were evaluated within the framework of macroeconomic conditions. Discussions were held with the management about the setup of the discounted cash flows calculation model and the assumptions used, and the mathematical accuracy of the setup was tested. Through involvement of our internal valuation specialists, we assessed the reasonableness of key assumptions (expected growth rate of earning before interests, taxes, depreciation and amortization, long-term growth rates, weighted average cost of capital etc.) used in the goodwill impairment test in comparison to the applications in the sector. We evaluated the realizability of the future cash flow and investment projections used in the goodwill impairment test in the meetings held with top management. We evaluated whether the consolidated cash flow estimations prepared are reasonable when compared with past financial performance results. We checked whether the significant assumptions and sensitivity analyzes are disclosed appropriately in the accompanying consolidated financial statements as of 31 December 2024.



3) Key Audit Matters (cont’d)

Key Audit Matter	How the matter was addressed in the audit
Capitalization of development costs In the Group's consolidated financial statements as of 31 December 2024, there are development costs of TL 751,348 thousand that were capitalized in the year ending on the same date. The Group applies policies described in TAS 38, "Intangible Assets" standard and Note 12 in the capitalization of development costs. The Group capitalizes the costs of employees working for software developments and the costs of consultancies for software developments for the projects in which feasibility analysis have been completed and which are expected to generate cash flow in the future. Total amount of capitalized costs are calculated are based on the estimates and assumptions for the future cash flows of the projects made by the management and project managers and time sheets of the employees. We defined this area as a key audit matter due the calculations of the capitalization schedules are material for the consolidated financial statements and include the management’s estimations.	The following procedures were applied regarding the audit of development costs: We discussed with the management to understand how they meet the requirements in TAS 38, “Intangible Assets”. We discussed the details of the feasibility studies and future economic benefits of ongoing projects with the project managers and the consistency of estimations used in revenue expectations were compared with the historical data. We checked the project based capitalized cost details with the movement table of intangible assets. Project-based expense details regarding capitalized costs were taken and checked with the movement table of intangible assets. To test the personnel costs associated with the projects, the breakdown of each project on the basis of personnel and capitalized costs was tested analytically. The personnel subject to capitalization were selected by sampling method and interviews were held, and the development activities they carried out within the scope of the projects they were involved in were understood.

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

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

5) Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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



5) Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements (cont’d)

As part of an audit in accordance with the standards on auditing issued by Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of “material misstatement” of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement 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 Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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 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 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) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 (“TCC”), the auditor’s report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Group on 27 February 2025.

In accordance with paragraph four of the Article 402 of TCC numbered 6102, nothing has come to our attention that may cause us to believe that the Group’s set of accounts and financial statements prepared for the period 1 January - 31 December 2024 does not comply with TCC and the provisions of the Group’s articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor’s report is Okan Öz.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Okan Öz
Partner

İstanbul, 27 February 2025



LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

	Notes	Audited 31 December 2024	Audited 31 December 2023
ASSETS			
Current assets		4,245,551	2,476,160
Cash and cash equivalents	4	443,806	704,755
Financial investments	5	128,029	407,104
Trade receivables		1,201,961	1,177,629
- Trade receivables from third parties	8	1,201,961	1,174,676
- Trade receivables from related parties	30	-	2,953
Other receivables		282	82
- Other receivables from third parties	9	282	82
Inventories	10	14,461	52,407
Prepaid expenses	17	61,071	70,656
Other current assets	9	31,295	63,527
Sub total		1,880,905	2,476,160
Assets classified as held for sale	27	2,364,646	-
Non-current assets		3,020,974	5,238,028
Other receivables		1,543	1,373
- Other receivables from related parties	30	1,543	1,373
Financial investments	5	739,006	1,160,765
Right-of-use assets	13	9,973	35,150
Property, plant and equipment	11	345,940	410,368
Intangible assets		1,846,260	3,543,738
- Goodwill	14	104,391	1,103,478
- Other intangible assets	12	1,741,869	2,440,260
Prepaid expenses	17	1,591	4,334
Deferred tax asset	28	74,475	79,333
Other non-current assets		2,186	2,967
Total assets		7,266,525	7,714,188

These consolidated financial statements have been approved by Board of Directors on 27 February 2025 and signed on its behalf by Buğra Koyuncu, Logo Group Chief Executive Officer and Gülnur Anlaş, Logo Group Head of Finance, Chief Financial Officer.

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

	Notes	Audited 31 December 2024	Audited 31 December 2023
LIABILITIES			
Current liabilities		3,736,122	3,731,937
Short-term borrowings	7	6,146	52,746
Short-term portions of long-term borrowings	7	-	95,403
Trade payables		258,499	405,979
- Trade payables to third parties	8	258,499	405,979
Employee benefit payables	16	325,388	616,298
Other payables		280,335	825,679
- Other payables to third parties	9	280,335	825,673
- Other payables to related parties		-	6
Contract liabilities	17	1,862,883	1,690,391
Current income tax liabilities	28	-	13,456
Other current liabilities		54	31,985
Sub total		2,733,305	3,731,937
Liabilities related to asset groups classified as held for sale	27	1,002,817	-
Non-current liabilities		627,318	657,577
Long-term borrowings	7	5,335	356,447
Other payables		390,699	888
- Other payables to third parties	9	390,699	888
Long-term provisions		147,879	194,029
- Provisions for employee benefits	16	147,879	194,029
Contract liabilities	17	73,148	65,129
Deferred tax liabilities	28	10,257	41,084
EQUITY			
Equity attributable to equity holders of the parent		2,629,408	3,046,595
Paid-in share capital	18	95,000	100,000
Adjustment differences to share capital	18	791,721	830,643
Restricted reserves appropriated from profit		257,270	257,270
Put option revaluation fund			
related with non-controlling interests		(569,784)	(455,658)
Treasury shares (-)	18	(310,145)	(303,603)
Reserves for treasury shares	18	310,145	303,603
Other comprehensive income that will not be reclassified to profit or loss		295,288	191,020
- Loss on remeasurement of defined benefit plans		(53,831)	(48,173)
- Gain from investments in equity instruments		349,119	239,193
Other comprehensive income that will be reclassified to profit or loss		595,343	755,696
- Foreign currency translation differences		606,613	768,709
- Hedging losses		(9,297)	(14,953)
- Fair value gains (losses) on financial assets at fair value through other comprehensive income		(1,973)	1,940
Retained earnings		812,707	1,165,271
Net income for the year		351,863	202,353
Non-controlling interests		273,677	278,079
Total equity		2,903,085	3,324,674
Total liabilities and equity		7,266,525	7,714,188

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

PROFIT OR LOSS	Notes	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
Revenue	20	4,084,053	3,135,800
Cost of sales (-)	20	(145,458)	(122,458)
Gross profit		3,938,595	3,013,342
General administrative expenses (-)	21	(437,401)	(425,226)
Marketing expenses (-)	21	(1,052,240)	(947,671)
Research and development expenses (-)	21	(1,421,398)	(1,152,171)
Other operating income	22	64,854	30,804
Other operating expenses (-)	22	(144,335)	(102,468)
Operating profit		948,075	416,610
Income from investing activities	23	139,218	169,223
Expenses from investing activities	23	(5,146)	-
Shares of losses of investments valued through equity method		(73,449)	(18,587)
Operating profit before financial income/(expenses)		1,008,698	567,246
Financial income	24	166,901	664,824
Financial expenses (-)	25	(379,299)	(316,955)
Net monetary position losses	26	(491,562)	(622,088)
Income before taxes		304,738	293,027
Tax expense		768	(76,334)
Current income tax expense	28	-	(170,919)
Deferred tax income	28	768	94,585
Profit for the Period from Continuing Operations		305,506	216,693
Profit / (Loss) for the Period from Discontinued Operations	27	57,946	(28,927)
Net profit for the period		363,452	187,766
Net profit attributable to:			
Non-controlling interests		11,589	(14,587)
Equity holders of the parent		351,863	202,353
		363,452	187,766
Earnings/(loss) per share	29	3.75	2.12
-Earnings/(loss) per share from continuing operations		3.25	2.27
-Earnings/(loss) per share from discontinued operations		0.50	(0.15)

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

OTHER COMPREHENSIVE INCOME	Notes	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
Net profit for the period		363,452	187,766
Items that will be reclassified to profit or loss:		(165,966)	156,678
Foreign currency translation differences		(167,709)	130,729
Hedge losses		5,656	(645)
Fair value difference gains (losses) on financial assets through other comprehensive income		(5,019)	30,982
Tax effect	28	1,106	(4,388)
Items that will not be reclassified to profit or loss		104,268	135,183
Revaluation and measurement losses of defined benefits plans	16	(6,485)	(30,257)
Tax effect	28	827	3,328
Gain from investments in equity instruments		116,817	177,523
Tax effect	28	(6,891)	(15,411)
Other comprehensive income		(61,698)	291,861
Total other comprehensive income		301,754	479,627
Total comprehensive income attributable to:			
Non-controlling interest		5,976	19,448
Equity holders of the parent		295,778	460,179
		301,754	479,627

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

	Share capital adjustment differences	Treasury shares	Reserves for treasury shares	Losses on hedging shares (*)	Restricted reserves appropriated from profit	Gains and losses on remeasurement of defined benefit plans (*)	Gains from investments in equity instruments (*)	Gains (Losses) on Assets at FVOCI (**)	Foreign currency translation differences (**) (*)	Prior years' profit	Net profit for the period	Put option valuation non-fund for non-controlling interests	Equity attributable to the parent	Non-controlling interests	Total equity
PRIOR PERIOD															
Balances as of 1 January 2023	100,000	830,643	(141,006)	141,006	(14,308)	257,270	77,081	(24,654)	673,015	1,173,441	460,010	(237,575)	3,272,679	258,631	3,531,310
Transfers to retained earnings	-	-	-	-	-	-	-	-	-	-	(460,010)	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(305,583)	-	-	(305,583)	-	(305,583)
Change in put option liability	-	-	-	-	-	-	-	-	-	-	-	(218,083)	(218,083)	-	(218,083)
Increase/decrease due to share buyback transactions	-	-	(162,597)	162,597	-	-	-	-	-	(162,597)	-	-	(162,597)	-	(162,597)
Net profit for the period	-	-	-	-	-	-	162,112	26,594	96,694	-	202,353	-	202,353	(14,587)	187,766
Other comprehensive income	-	-	-	-	(645)	-	239,195	1,940	-	-	-	-	257,826	34,035	291,861
Balances as of 31 December 2023	100,000	830,643	(303,603)	303,603	(14,953)	257,270	239,195	1,940	768,709	1,165,271	202,353	(455,658)	3,046,595	278,079	3,324,674
CURRENT PERIOD															
Balances as of 1 January 2024	100,000	830,643	(303,603)	303,603	(14,953)	257,270	239,193	1,940	768,709	1,165,271	202,353	(455,658)	3,046,595	278,079	3,324,674
Transfers to retained earnings	-	-	-	-	-	-	-	-	-	202,353	(202,353)	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(434,286)	-	-	(434,286)	-	(434,286)
Change in put option liability	-	-	-	-	-	-	-	-	-	-	-	(114,126)	(155,100)	(10,278)	(165,478)
Increase/decrease due to share buyback transactions	(5,000)	(38,922)	(123,579)	123,579	-	-	-	-	-	(123,579)	-	-	(123,579)	-	(123,579)
Capital decrease	-	-	117,037	(117,037)	-	-	-	-	-	43,922	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	109,926	(3,913)	(162,096)	-	351,863	-	351,863	11,589	363,452
Other comprehensive income	-	-	-	-	5,656	-	349,119	(1,973)	606,613	812,707	-	-	(56,083)	(5,613)	(61,698)
Balances as of 31 December 2024	95,000	791,721	(310,145)	310,145	(9,297)	257,270	349,119	(1,973)	606,613	812,707	351,863	(569,784)	2,629,408	273,677	2,903,085

(*) Other comprehensive income/(expense) that will not be reclassified to profit or loss
(**) Other comprehensive income/(expense) and expense that will be reclassified to profit or loss

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

		Current Period 1 January - 31 December 2024	Prior Period 1 January - 31 December 2023
	Notes		
A. Cash flows generated from operating activities		1,594,966	976,969
Profit for the period		363,452	187,766
Profit/(loss) for the period from continuing operations		305,506	216,693
Profit/(loss) for the period from discontinued operations		57,946	(28,927)
Adjustments to reconcile profit for the year		1,119,755	443,111
Adjustments related to depreciation and amortization expenses	11, 12, 13	495,194	412,217
Adjustments related to provisions for employment termination benefits	16	89,783	75,984
Adjustments related to interest expenses	25	336,457	56,650
Adjustments related to interest income	24	(10,313)	(33,620)
Adjustments related to losses (gains) on disposal of financial investments	23	(139,218)	(169,223)
Adjustments related to share sales liability	23	5,146	-
Adjustments related to fair value losses (gains) of derivative financial instruments	2	-	4,668
Adjustment related to impairment/(reversal of) on receivables	8	2,531	2,724
Adjustments related to unrealized exchange differences		(150,619)	(609,062)
Adjustments related to tax (income)/expense	28	(768)	80,675
Monetary (gain) / loss effect		491,562	622,098
Changes in working capital		(53,464)	315,899
Adjustments related to decrease / (increase) in inventories		19,077	(47,277)
Adjustments related to decrease / (increase) in trade receivables		(596,655)	(409,523)
Adjustments related to increase / (decrease) in trade payables		163,950	147,818
Increase in other assets related to operations		(30,490)	11,663
Increase / (decrease) in other payables related to operations		390,654	613,218
Cash flows generated from operating activities		1,429,743	946,776
Tax payments	28	(13,456)	(167,306)
Payments related to employee benefits	16	(52,566)	(17,059)
Net cash from discontinued operations		231,245	214,558
Cash outflows for purchases of property, plant and equipment and intangible assets	11, 12	(793,705)	(759,891)
Cash inflows for the sale of debt instruments or shares of other entities or funds		503,219	(182,986)
Cash inflows from sales of property, plant and equipment and intangible assets		3,256	2,371
Interest received		149,531	202,945
Net cash flows from discontinued operations		(200,220)	(210,673)
B.Cash flows from investing activities		(337,919)	(948,234)
Net cash from financing activities of discontinued operations		(14,367)	(61,008)
Cash outflows from repayments of loans	33	-	(24,700)
Cash inflows from loans	33	8,477	13,376
Interest paid		(332,617)	(170,833)
Cash outflows from the purchase of own shares		(123,579)	(162,596)
Cash outflows related to debt payments from lease agreements	33	(37,922)	(8,679)
Dividends paid		(434,286)	(305,583)
C. Cash flows from financing activities		(934,294)	(720,023)
Net decrease in cash and cash equivalent before the effects of currency translation differences (A+B+C)		322,753	(691,288)
D. Effects of currency translation differences on cash and cash equivalents		8,436	1,065,198
Net increase in cash and cash equivalents (A+B+C+D)		331,189	373,910
E. Monetary gains effect on cash and cash equivalents		(225,081)	(214,299)
F. Cash and cash equivalents at the beginning of the period	4	704,755	545,144
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)	4	810,863	704,755

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

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

NOTE 1 - ORGANIZATION AND NATURE OPERATIONS OF THE GROUP

Logo Yazılım Sanayi ve Ticaret Anonim Şirketi (‘Logo Yazılım’ or the ‘Company’), was established in 1986 and became a corporation on 30 September 1999. The Company is domiciled in Turkey and operates under the Turkish Commercial Code.

The main activity of the Company is production, development, processing and multiplication of operating systems, application software, databases, software increasing productivity, multimedia software products and all types of similar software processed inside all types of computer hardware and distribution of these at all physical and electronic environment and to carry out all the services such as technical support, training and technical service activities.

As of December 31, 2024, the average number of employees within the scope of Romania operations is 552 (December 31, 2023: 583), while the average number of employees within the scope of Turkey operations is 989 (December 31, 2023: 918).

The address of the registered office of the Company is as follows:
Şahabettin Bilgisu Caddesi, No: 609 Gebze Organize Sanayi Bölgesi Gebze, Kocaeli

As of 31 December 2024, the main shareholder and ultimate controlling party of Logo Yazılım is Logo Teknoloji ve Yatırım A.Ş. Shareholding structure of the Company is disclosed on Note 18.

The nature of businesses of subsidiaries and joint ventures of Logo Yazılım (together referred to as the “Group”) are as follows.

Subsidiary	Country of incorporation	Nature of business
Total Soft S.A. (“Total Soft”) (**)	Romania	Development and marketing of software
Logo Financial Solutions GmbH (“Logo GmbH”)	Germany	Development and marketing of software
Logo Business Solutions FZ-LLC (“Logo FFC-LLC”)	United Arab Emirates	Marketing of software
Architected Business Solutions SRL (“ABS”)	Romania	Development and marketing of software
ABS Financial Services SRL (“ABS FS”)	Romania	Development and marketing of software
ELBA HR İnsan Kaynakları Eğitim ve Danışmanlık A.Ş. (“Peoplise”)	Türkiye	Development and marketing of software
Logo Ödeme Hizmetleri A.Ş. (“Logo Ödeme”) (*)	Türkiye	Development and marketing of software
Joint venture	Country of incorporation	Nature of business
Logo Infosoft Business Technology Private Limited (“Logo Infosoft”)	India	Development and marketing of software

(*) Logo Ödeme Hizmetleri A.Ş. was established within the Group on 29 November 2022 to operate within the scope of our country's new regulations on open banking within the framework of the goal of maintaining and growing its investments in the field of Fintech. As of 31 December 2024, the revenue model of the Fintech services of the company, which has not yet started its operations, will be based on annual package subscription and credits per transaction, and the Company is expected to significantly increase its SaaS (Software-as-a-Service) revenues.

(**) Note 27

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Financial Reporting Standards

The accompanying consolidated financial statements of the Group have been prepared in accordance with the Turkish Accounting Standards (“TAS”) promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) in compliance with the communiqué numbered II - 14.1 ‘Communiqué on the Principles of Financial Reporting in Capital Markets’ (the “Communiqué”) announced by the CMB on 13 June 2013 which is published on Official Gazette numbered 28676. TAS consists of the Turkish Accounting Standards, Turkish Financial Reporting Standards and related supplements and interpretations (“TAS/IFRS”). TAS/IFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards (“IFRS”) by the communiqués announced by the POA.

The consolidated financial statements are presented in accordance with “Announcement regarding with TAS Taxonomy” which was published on 4 October 2022 by POA and the format and mandatory information recommended by CMB.

Consolidated financial statements have been prepared under the historical cost convention except for the financial assets presented at fair values and revaluations related to the differences between carrying value and fair value of tangible and intangible assets arising from business combinations.

2.1.2 Financial Statements of Subsidiaries Operating in Foreign Countries

Financial statements of subsidiaries, operating in foreign countries, are adjusted to TAS/IFRS for the purpose of fair presentation. Subsidiaries’ assets and liabilities of the related foreign subsidiaries are translated into Turkish Lira from the foreign exchange rate at the balance sheet date and income and expenses are translated into Turkish Lira at the average foreign exchange rate. Exchange differences arising from the use of closing and average exchange rates are recognized under the foreign currency translation reserve in equity.

2.1.3 Basis of Consolidation

The consolidated financial statements prepared in accordance with the principles of consolidated financial statements for the year ended 31 December 2024 include the accounts of Logo Yazılım and its subsidiaries. The table below sets out the subsidiaries of Logo Yazılım and ownership interests held by the Company of 31 December 2024 and 31 December 2023:

Subsidiaries	31 December 2024 (%)	31 December 2023 (%)
Total Soft	80.00	80.00
Logo GmbH	80.00	80.00
ABS	80.00	80.00
ABS FS (*)	39.20	39.20
Peoplise	100.00	88.00
Logo Ödeme	100.00	100.00

(*) In 2018, the Company acquired 100% of the shares of Architected Business Solutions SRL and indirectly owns 49% of the shares of Nexia ABS Financial Services SRL. In accordance with the parent agreement, all risks and gains (including gains, losses and net asset rights) related to Nexia's shares have been transferred to the Company.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.1 Basis of Presentation (cont’d)

2.1.3 Basis of Consolidation (cont’d)

Joint venture	31 December 2024 (%)	31 December 2023 (%)
Logo Infosoft (*)	75.93	68.25

(*) On 1 January 2018, the Company's control over Logo Infosoft has been changed to joint control with the agreement signed with GSF Software Labs LLC. After this date, Logo Infosoft is treated as a joint venture in the consolidated financial statements and accounted for as an investment accounted for using the equity method.

Subsidiaries

Consolidated financial statements include financial statements of the Company and entities controlled by the Company's subsidiaries. Control is provided by the Company providing the following conditions:

- Have the authority on the investee company/asset,
- Being open to or entitled to variable returns from the investee company/asset and
- Ability to use its power that may have effect on the returns.

The balance sheets, income statements and other comprehensive income statements of the subsidiaries that are incorporated into consolidation are consolidated using full consolidation method. The registered value of the investment recorded in the assets of the company and the amount from subsidiaries’ shareholder’s equity corresponded to company’s share are settled net. The transactions and balances between the company and subsidiaries are mutually deleted under consolidation.

Joint venture

Joint venture is a joint initiative in which the sides, who have joint control in an arrangement, have rights related to net assets in this common arrangement. Joint control is the sharing of the control over an economic activity depends on the agreement. This control is supposed to exist if the decisions about the related activity can only be made by the unanimous vote of the sides who share the control.

The investments in joint ventures are recognized using equity method as of the date after the investees turn into subsidiary or joint venture.

2.1.4 Presentation and Functional Currency

For the purpose of the consolidated financial statements, the results and financial position of the Group have been prepared in TL, which is the currency of the primary economic environment in which Logo Yazılım operates (“functional currency”) and the presentation currency for the consolidated financial statements.

Functional currency of subsidiaries operating in Romania is Romanian Leu (“RON”). Functional currency of Logo Infosoft is Indian rupee (“INR”). Financial information of each entity included in consolidation are measured using the currency of the primary economic environment in which these entities operate, normally under their local currencies. Assets and liabilities for each statement of financial position presented (including comparatives) are translated to TL at exchange rates at the statement of financial position date. Income and expenses are translated to TL at monthly average exchange rates. Foreign currency translation differences arising on translation are recognized in other comprehensive income as a separate component of equity.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.1 Basis of Presentation (cont’d)

2.1.5 Comparative Information and Reclassification of Prior Period Financial Statements

The consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary. In the current period, the Group did not make a classification in the prior period financial statements.

2.2 Going Concern

The companies included in the consolidation have prepared their financial statements in accordance with the going concern principle. The Group management has made an assessment of the going concern of the Group's operations and concluded that the Group has sufficient resources to continue its activities in the near future.

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2024

Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to TAS 7 and TFRS 7	<i>Supplier Finance Arrangements</i>
TSRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
TSRS 2	<i>Climate-related Disclosures</i>

Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments to TAS 1 *Non-current Liabilities with Covenants*

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.3 New and Amended Turkish Financial Reporting Standards (cont’d)

a) Amendments that are mandatorily effective from 2024 (cont’d)

Amendments to TAS 7 and TFRS 7 *Supplier Finance Arrangements*

The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

TSRS 1 *General Requirements for Disclosure of Sustainability-related Financial Information*

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS. The Group continues to assess the potential impact of TSRS 1 and TSRS 2 on the financial statements.

TSRS 2 *Climate-related Disclosures*

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

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
Amendments to TAS 21	<i>Lack of Exchangeability</i>

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.3 New and Amended Turkish Financial Reporting Standards (cont’d)

b) New and revised TFRSs in issue but not yet effective (cont’d)

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

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.

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

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.4 Changes in Accounting Policies

Accounting policy changes arising from the initial application of a new TAS/IFRS are applied retrospectively or prospectively in accordance with the transitional provisions of the TAS/IFRS. Changes to which no transition clauses are included, material changes in accounting policies or voluntary accounting errors are applied retrospectively and prior period financial statements are restated.

Restatement of financial statements during periods of high inflation

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

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

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

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

In this framework, while preparing the consolidated financial statements dated 31 December 2024, inflation adjustment has been made in accordance with TAS 29.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.4 Changes in Accounting Policies (cont’d)

Restatement of financial statements during periods of high inflation (cont’d)

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31.12.2024	2,684,55	1.00000	291%
31.12.2023	1,859,38	1.44379	268%
31.12.2022	1,128,45	2.37897	156%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Group.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 “Inflation Accounting” is summarized below:

Restatement of the Statement of Consolidated Financial Position

Amounts in the consolidated statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in TL based on the purchasing power of one thousand Turkish Liras as of 31 December 2024, unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.4 Changes in Accounting Policies (cont’d)

Restatement of financial statements during periods of high inflation (cont’d)

Restatement of the Statement of Consolidated Financial Position (cont’d)

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

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

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

The statement of financial position of the Group's subsidiary operating in Romania has been translated into Turkish Lira at the period-end exchange rate and the statement of profit or loss and other comprehensive income at the exchange rate valid for transactions. Prior period financial statements are included in the consolidated financial statements by indexing them according to the current period purchasing power for comparative presentation.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies

Financial assets

Classification and measurement

Group classified its financial assets in three categories; financial assets carried at amortized cost, financial assets carried at fair value though profit of loss, financial assets carried at fair value though other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

a-) Financial assets carried at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group’s financial assets carried at amortized cost comprise ‘trade receivables’ and ‘cash and cash equivalents’ in the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits held at banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts, credit card receivables and checks received.

Trade receivables and impairment provision

The Group uses the provision matrix by selecting the facilitated application for impairment calculations, since its trade receivables, accounted for amortized cost in the consolidated financial statements, do not contain a significant financing component. With this application, the Group measures the expected credit loss provision at an amount equal to the lifetime expected credit losses in cases where the trade receivables are not impaired for certain reasons. In the calculation of expected credit losses, the future estimates of the Group are taken into account together with past credit loss experiences.

Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are carried at amortized cost. Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Financial assets (cont’d)

Classification and measurement (cont’d)

a-) Financial assets carried at amortized cost (cont’d)

Trade and other payables

Trade and other payables are initially measured at fair value. None interest rate bearing short-term payables are measured at original invoice amount unless the effect of imputing interest is significant.

Financial borrowings

Interest-bearing financial borrowings are initially measured at the fair value of the consideration received, less directly attributable costs and are subsequently measured at amortized cost, using the effective interest rate method. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset which requires substantial period of time to get ready for its intended use or sale shall be capitalized over the cost of the asset. Other borrowing costs shall be recognized as an expense in the period it incurs.

b-) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Group make a choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss.

Derecognition of Financial Assets and Liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a company of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, the Group retains the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party under a pass-through‘ arrangement or the Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Derecognition of Financial Assets and Liabilities (cont’d)

Financial assets (cont’d)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated income statement.

Discontinued operations

A disposal group is a component of a Group that is disposed of or classified as available-for-sale and whose activities and cash flows are segregated from those of the Group as a whole. A disposal group is a separate business or geographical segment, is part of a separate plan to sell or dispose of, or is a subsidiary acquired for the purpose of sale. The Group values the disposal group at the lower of the carrying amount of the related assets and liabilities and fair value less costs to sell (Note 27).

Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Related Parties

- a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) Has control or joint control over the reporting entity,
 - (ii) Has significant influence over the reporting entity or
 - (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Related Parties (cont’d)

- b) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others), if:
- (i) The entity and the company are members of the same group.
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.
 - (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity has itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

For the purpose of these consolidated financial statements, shareholders, associated entities, key management personnel and Board of Directors members, in each case together with their families and companies controlled or affiliated with them are considered and referred to as related parties. As a result of ordinary business operations, Company may have business relations with the related parties.

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the aggregate of the consideration transferred measured at fair value at the date of acquisition and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed at fair value in accordance with TFRS 3 on the date of acquisition.

In the event the amount paid in an acquisition is lower than the fair value of the acquired net assets and liabilities the difference is recognized as income.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Whenever the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the consolidated income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the acquisition, irrespective of whether other assets or liabilities are assigned to these units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Goodwill (cont’d)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amounts of the net assets assigned to the cash-generating unit, an impairment loss is recognized. The impairment of goodwill cannot be cancelled. The Group tests the impairments of goodwill as of 31 December.

The profit and losses generated from the sale of a business include the goodwill on the sold business.

Property, Plant and Equipment

Property and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Gains or losses on disposals of property and equipment are included in the related income and expense accounts, as appropriate.

The initial cost of property 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. Repairs and maintenance expenses are charged to the statement of profit or loss during the period in which they are incurred.

These capitalized costs are depreciated and charged to statement of profit or loss over the useful life of the related assets. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, which are as follows:

	Useful Life
Leasehold improvements relating to building	5 - 49 year
Machinery, plant and equipment	5 year
Motor vehicles	5 year
Furniture and fixtures	3 - 15 year

Estimated useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Intangible Assets

Intangible assets include acquired rights, development costs, software and technology, customer relationships and other identifiable rights acquired in business combinations. Intangible assets are carried at cost less accumulated amortization. These are accounted by cost of acquisition and are subjected to straight-line depreciation method with their useful lives starting from the date of acquisition.

	Useful Life
Development costs	5 - 15 year
Technology developed	5 - 10 year
Customer relations	8 - 20 year
Agreement for restriction of competition	3 - 4 year
Other intangible assets	3 - 5 year

Intangible assets acquired in business combinations are accounted for over their fair values at the acquisition date. Where an indication of impairment exists, the carrying amount of any intangible assets is assessed and written down immediately to its recoverable amount.

Research and Development Costs

Research is defined as the original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. The expenditure on research is recognized as an expense when it is incurred.

Development is defined as the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use and an intangible asset arising from development is recognized when the following are demonstrated:

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- b) Its intention to complete the intangible asset and use or sell it,
- c) Its ability to use or sell the intangible asset,
- d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset,
- e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
- f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs comprise salaries, wages and related costs of the staff working directly in development activities and other directly attributable costs. The government grants related development costs are deducted from the carrying value of associated development costs.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Impairment of Assets

At each statement of financial position date, the Group assesses whether there is any indication that an asset other than deferred tax assets and financial assets carried at fair value may be impaired. If any such indication exists, the recoverable amount of that asset is estimated. For intangible assets that are not available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized for the amount by which the carrying amount of the asset or any cash-generating unit of the asset exceeds its recoverable amount, whether through use or sale. Impairment losses are recognized in the statement of profit or loss in the related period.

Impairment losses on assets can be reversed, to the extent of previously recorded impairment losses, in cases where increases in the recoverable value of the asset can be associated with events that occur subsequent to the period when the impairment loss was recorded.

Leases

The Group - as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, The Group assess whether:

- a) The contract involved the use of an identified asset - this may be specified explicitly or implicitly.
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified,
- c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use and
- d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset.
 - i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or
 - ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

The Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above-mentioned factors.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Leases (cont’d)

Right-of-use asset

The right of use asset is initially recognized at cost comprising of:

- a) Amount of the initial measurement of the lease liability,
- b) Any lease payments made at or before the commencement date, less any lease incentives received,
- c) Any initial direct costs incurred by the Group and

The Group subsequently measures the right-of-use asset:

- a) After netting-off depreciation and reducing impairment losses from right of use asset,
- b) Adjusted for certain re-measurements of the lease liability recognized at the present value.

The Group applies TAS 16 ‘Property, Plant and Equipment’ to amortize the right of use asset and to assess for any impairment.

Determine whether the right-of-use assets has impaired and to account for any impairment loss, applies TAS 36, ‘Impairment of Assets’ standard.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Group’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- a) Fixed payments,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date,
- c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After initial recognition, the lease liability is measured:

- a) Increasing the carrying amount to reflect interest on lease liability,
- b) Reducing the carrying amount to reflect the lease payments made and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Government Incentives

Logo Yazılım benefits from research and development (‘R&D’) grants within the scope of the Communiqué No: 98/10 of The Scientific and Technological Research Council of Turkey (‘TÜBİTAK’) and Money Credit and Coordination Board related to R&D grants for its research and development projects given that such projects satisfy specific criteria with respect to the evaluation of TÜBİTAK Technology Monitoring and Evaluation Board.

The government grants are recognized when there is reasonable assurance that Logo Yazılım will comply with the conditions attached to them and the grants will be received.

The government grants are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Accordingly, government grants are when the related costs which they are intended to compensate were incurred. Similarly, grants related to depreciable assets are recognized as income over the periods and in the proportions in which depreciation on those assets is charged.

Gains arising from incentives for investment and research and development activities together with government grants are recognized when there is a reasonable assurance for the necessary conditions to be fulfilled and incentive to be acquired by the Group. In this context, government grants related to depreciable assets are included in the income statement during the relevant periods in proportion to the depreciation of these assets.

Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

The tax base resulting from the addition of non-deductible expenses in accordance with the tax laws to the commercial income of the corporations, and the deduction of the exemptions and deductions in the tax laws, is different from the profit before tax amount in the consolidated statement of profit or loss. The current year tax liability includes the tax liability calculated in accordance with the tax legislation in force on the taxable portion of the profit for the period and the tax rates effective as of the balance sheet date, and the adjustments related to the tax liability of the prior years.

Deferred taxes are calculated over the temporary differences between the carrying values of assets and liabilities in the financial statements and their tax base values. Except for business combinations, deferred tax asset or liability is not included in the financial statements in case assets and liabilities that do not affect both commercial and financial profit or loss are included in the financial statements for the first time.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Income Taxes (cont’d)

In the calculation of deferred tax assets and liabilities, tax rates (based on ratios that have entered into force or are finalized as of the balance sheet date) that will be valid on the dates when the Group thinks that these temporary differences will disappear are used. Provided that they are subject to the tax legislation of the same country and there is a legally enforceable right to set off current tax assets from current tax liabilities, deferred tax assets and deferred tax liabilities are mutually offset.

While the deferred tax liability is calculated over all taxable temporary differences, the deferred tax asset is recognized on the condition that it is highly probable that deductible temporary differences will be realized by generating taxable profit in the future. In each balance sheet period, the Group reviews its deferred tax assets and accounts for the possibility of future deductibility.

Interest and penalties assessed on income tax deficiencies are presented based on their nature.

Revenue

The Group's revenues primarily consist of standard package software sales revenues, Logo Enterprise Membership (“LEM”) sales revenues, SaaS subscription revenues, after-sales support revenues, custom software development project revenues, and version upgrade package revenues.

Off-the-shelf software sales - license model

Revenues on off-the-shelf software sales are recognized when the control passes the customer. Net sales represent the invoiced value less sales returns and discounts. When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognized as interest income on a time proportion basis that takes into account the effective yield on the asset.

On the off-the-shelf software sales, Logo Yazılım charge its customers a one-time fee and the customers are entitled to use the current release and version indefinitely. Accordingly, the Company does not have obligation following the point of sale.

Off-the-shelf software sales - pay as you go and subscription model

In the sales model where the license rights are not transferred to customers, but usage right of the package programme is made available for a limited period of time, the revenues are accounted for on accrual basis.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Revenue (cont’d)

Logo Private Integrator service sales

Companies issuing e-invoice can exchange electronic invoice via data processing system of a private integrator that has the technical capability instead of using internal data processing infrastructure. E-Logo is a private integrator certified by the Turkish Revenue Administration and enables its users to realize their electronic invoice exchanges that works with speed and security 7/24. Companies that use e-Logo’s private Integrator Service manage their approval processes on web. Private Integrator Service is provided with a prepaid coin sale. Revenue is recognized according to rates of coin usage.

LEM sales and version upgrade package sales

LEM is an insurance package that provides free ownership for all the charged version updates which protect enterprises against all the legal amendments and which includes new features that will contribute new value to the products throughout the year. Enterprises which buy LEM obtain the basic maintenance and support services necessary for high performance functioning of Enterprise Resource Planning, besides receiving all the legal changes and charged version changes free of charge. LEM sales are recognized on an accrual basis over the contract period. The Group gives LEM for free with the initial sale of the main software.

The Group's management noted that LEM products are sold free of charge in the first year and all receipts from these sales transactions are attributed to the main software product. Since the free of charge LEM products given the first year are given along with the currently up-to-date software, they do not bring significant updates for the user and their commercial value is lower compared to the LEM products provided in the subsequent years. A fee is charged for the subsequent renewal of LEM agreements.

SaaS subscription income

SaaS subscription income is allocated to customers monthly and yearly. Income is invoiced and recognized as part of a periodic invoicing process and the source of income is accounted for as soon as the service is rendered.

Post-delivery customer support

The revenues from post-delivery customer support are recognized on the accrual basis based on the terms of the agreements. The post-delivery customer support services are mainly provided by the business partners determined by the Group.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Revenue (cont’d)

Customized software development

Customized software development project revenues are included in the consolidated financial statements as income based on the stage of completion of contract obligations as of the balance sheet date.

Other revenue

Other revenue earned by the Group are recognized on the following basis:

Royalty and rental income - on an accrual basis,
Interest income - on an effective yield basis,
Dividend income - when the Company's right to receive payment is established.

Provisions

Provisions are recognized when the Group has a present legal constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provision of distribution premium

The Group set annual sale targets for its distributors and distribute premiums at the end of the year according to these targets. Premiums are recognized in the period that they are realized and associated with profit and loss statements.

Contingent Assets and Liabilities

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial statements and treated as contingent assets or liabilities.

Contingent liabilities are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. If an outflow of resources has become probable, contingent liabilities are recognized in the financial statements. Contingent assets are not recognized in financial statements but disclosed in the notes to the financial statements where an inflow of economic benefits is probable.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Put Option

Potential cash payments related to the sales options held by the Group's subsidiaries are accounted for as a financial liability. The amount payable under the option is initially recognized at fair value within the borrowing framework and the amount corresponding to this amount is followed in equity. The amount recognized in the shareholders equity is recognized in the put option revaluation fund related with non-controlling interests account under the shareholders' equity of the parent company, provided that certain conditions are met. The Group recognizes changes in the subsequent periods in put option revaluation fund related with non-controlling interests.

Employee Benefits

Retirement pay liability

Employment termination benefits, as required by the Turkish Labor Law, represent the estimated present value of the total reserve of the future probable obligation of the Company arising in case of the retirement of the employees. According to Turkish Labor Law and other laws applicable in Türkiye, the Company is obliged to pay employment termination benefit to employees in cases of termination of employment without due cause, retirement or death upon the completion of a minimum one-year service. The provision which is allocated by using the defined benefit pension’s current value is calculated by using the estimated liability method. All actuarial profits and losses are recognized in the consolidated other comprehensive income.

Personnel vacation provision

Unused vacation rights accrued in the consolidated financial statements represents total provision for liabilities related to employees’ unused vacation days as of the balance sheet date.

Personnel bonus provision

Personnel bonus provisions consist of the benefits provided to the employees by the Company as a result of the performance of the employees during the year. Personnel bonuses are recognized in the profit or loss statement in the period in which they are accrued.

Treasury shares

When an entity reacquires an equity instrument, the instrument (“treasury shares”) is recognized as a deduction from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of an entity's equity instruments. When the Company reissues shares, the difference between the carrying amount and the consideration paid is recognized as share premium. Voting rights are cancelled and no dividends are paid in respect of repurchased shares.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Statement of Cash Flows

The Group prepares consolidated statement of cash flows as an integral part of its financial statements to enable financial statement analysis about the change in its net assets, financial structure and the ability to direct cash flow amounts and timing according to evolving conditions. Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group’s activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (property and equipment, intangible assets and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Segment Reporting

The Group’s operations are carried out in a single business line. There are two geographical segments which include the data used by management to make decisions on performance evaluation and source distribution. The Group’s geographical segments cover operations in Türkiye and Romania. These segments are managed separately since different economic conditions affect them. Their risks and yields are different based on their geographical positions. The Group’s management adopted a policy of examining geographical segment results in the interim consolidated financial statements prepared in line with TFRS while evaluating the performance of segments.

Geographical segments are reported in a manner consistent with the reporting provided to the Chief Executive Officer and board of directors of the Group (“Chief Operating Decision-Maker”).

EBITDA is not a financial measure defined by TFRS as a measurement of financial performance and may not be comparable to other similarly titled indicators used by other companies.

For a geographical segment to be identified as a reportable segment, its revenue, including both sales to external customers and intersegment sales or transfers, should be 10% or more of the combined revenue, internal and external, of all geographical segments; its profit or loss should be 10% or more of the combined profit or loss or its assets should be 10% or more of the combined assets of all geographical segments. Management monitors the Group’s operations in Türkiye and Romania, separately.

Geographical segments that do not meet any of the quantitative thresholds may be considered as reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.5 Summary of Significant Accounting Policies (cont’d)

Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is equal to basic EPS because the Group does not have any convertible notes or share options granted to employees.

In Türkiye, companies are allowed to raise their share capital by distributing bonus shares to shareholders from retained earnings. In computing earnings per share, such bonus share distributions are treated as issued shares. Accordingly, the retrospective effect for such share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this calculation.

2.6 Significant Accounting Estimates and Assumptions

Preparation of consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management’s existing incidents and operations, they may differ from the actual results. The estimates and assumptions that can lead to significant adjustments on the carrying value of the assets and liabilities are as follows:

Provision for doubtful receivables

Provision for doubtful receivables is an estimated amount that management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than related parties and key customers are assessed with their prior year performances, their credit risk in the current market, and their individual performances after the balance sheet date up to the issuing date of the financial statements and furthermore, the renegotiation conditions with these debtors are considered.

Useful lives of intangible assets

In accordance with the accounting policy stated in Note 2.5, intangible assets are stated at historical cost less depreciation, net of any impairment charges. Depreciation on intangible assets is calculated using the straight-line method over their estimated useful lives. Useful lives depend on the best estimates of management and are reviewed in each financial period and corrected accordingly.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2.6 Significant Accounting Estimates and Assumptions (cont’d)

Revenue recognition

The Group uses percentage of completion method in accounting of its software license revenues and customized software revenues. Use of the percentage of completion method requires the Group to estimate the services performed to date as a proportion of total services to be performed.

Logo Enterprise Membership is an insurance package that provides free ownership for all the charged version updates which protect enterprises against all the legal amendments, and which includes new features that will contribute new values to the products throughout the year. Since the free of charge LEM products given the first year are given along with the currently up-to-date software, they do not bring significant updates for the user and their commercial value is lower compared to the LEM products provided in the subsequent years. Thus, related sales amounts are recognized as revenue within the transaction year.

Research and development costs

Development is defined as the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use and an intangible asset arising from development is recognized by the Group. Management determines the cost of employees to be capitalized taking into account time spent by each employee on research and development activities. The costs of employees relating to research are expensed as incurred.

Goodwill impairment test

The Group tests the goodwill amount for impairment each year or in shorter periods in case of any impairment. The recoverable amounts of cash generating units are determined on fair value less cost of disposal basis. The details of estimates and assumptions used are explained in Note 14.

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NOTE 3 - SEGMENT REPORTING

The Group’s chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. Adjusted earnings before interest, tax, depreciation and amortization (“EBITDA”) are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Adjusted EBITDA is calculated by the Company by adding depreciation expense and amortization to the net amount of sales income, cost of sales, operating expenses (excluding other income and expenses from operating activities).

	Continued operations Türkiye	Discontinued operations Romania	Segmental eliminations	Consolidated
2024				
Segment assets	4,901,879	2,364,646	-	7,266,525
Segment liabilities	3,360,623	1,002,817	-	4,363,440
Goodwill	104,391	-	-	104,391
Property, plant and equipment and intangible assets	2,087,809	-	-	2,087,809
Right-of-use assets	9,973	-	-	9,973

2024	Türkiye	Romania	Segmental eliminations	Consolidated
Revenue	4,084,053	-	-	4,084,053
Cost of sales	(145,458)	-	-	(145,458)
Operating expenses	(2,911,039)	-	-	(2,911,039)
Other operating income	64,854	-	-	64,854
Other operating expenses	(144,335)	-	-	(144,335)
Income from investing activities	134,072	-	-	134,072
Shares in profit/loss of investments valued by equity method	(73,449)	-	-	(73,449)
Finance income	166,901	-	-	166,901
Finance expenses	(379,299)	-	-	(379,299)
Depreciation and amortization	(495,194)	-	-	(495,194)
Tax expense	768	-	-	768
Net monetary position gains/(losses)	(491,562)	-	-	(491,562)
Net profit for the period	305,506	57.946	-	363,452
Adjusted EBITDA	1,522,750	-	-	1,522,750
Purchase of property, plant and equipment and intangible assets	793,705	-	-	793,705

Reconciliation between adjusted EBITDA and profit before tax is as follows:

2024	Consolidated
Adjusted EBITDA	1,522,750
Depreciation and amortization	(495,194)
Income from investing activities	134,072
Shares in profit/loss of investments valued by equity method	(73,449)
Other operating income	64,854
Other operating expenses	(144,335)
Finance income	166,901
Finance expenses	(379,299)
Net monetary position losses	(491,562)
Profit before tax	304,738

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NOTE 3 - SEGMENT REPORTING (cont'd)

2023	Türkiye	Romania	Segmental eliminations	Consolidated
Segment assets	5,270,762	2,486,289	(42,863)	7,714,188
Segment liabilities	3,191,195	1,241,182	(42,863)	4,389,514
Goodwill	104,391	999,087	-	1,103,478
Property, plant and equipment and intangible assets	1,784,765	1,065,863	-	2,850,628
Right-of-use assets	10,266	24,884	-	35,150

2023	Türkiye	Romania	Segmental eliminations	Consolidated
Revenue	3,135,800	-	-	3,135,800
Cost of sales	(122,458)	-	-	(122,458)
Operating expenses	(2,525,068)	-	-	(2,525,068)
Other operating income	30,804	-	-	30,804
Other operating expenses	(102,468)	-	-	(102,468)
Income from investing activities	169,223	-	-	169,223
Shares in profit/loss of investments valued by equity method	(18,587)	-	-	(18,587)
Finance income	664,824	-	-	664,824
Finance expenses	(316,955)	-	-	(316,955)
Depreciation and amortization	(412,217)	-	-	(412,217)
Tax expense	(76,334)	-	-	(76,334)
Net monetary position gains/(losses)	(622,088)	-	-	(622,088)
Net profit for the period	216,693	(28,927)	-	187,766
Adjusted EBITDA	900,491	-	-	900,491
Purchase of property, plant and equipment and intangible assets	759,891	-	-	759,891

Reconciliation between adjusted EBITDA and profit before tax is as follows:

2023	Consolidated
Adjusted EBITDA	900,491
Depreciation and amortization	(412,217)
Income from investing activities	169,223
Shares in profit/loss of investments valued by equity method	(18,587)
Other operating income	30,804
Other operating expenses	(102,468)
Finance income	664,824
Finance expenses	(316,955)
Net monetary position losses	(622,088)
Profit before tax	293,027

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NOTE 4 – CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents as of 31 December 2024 and 2023 are presented below:

	31 December 2024	31 December 2023
Cash	-	195
Bank	13,927	592,080
- Time deposits	5,509	510,673
- Demand deposits	8,418	81,407
Credit card slip receivables	278,631	12,463
Liquid funds (*)	151,248	100,017
	443,806	704,755

(*) Liquid funds consist of investment instruments with a maturity of less than 3 months that can be converted into cash at any time without significant loss.

The reconciliation of cash and cash equivalents in the statement of cash flows is as follows:

	31 December 2024	31 December 2023
Cash and cash equivalents	443,806	704,755
Cash and cash equivalents related to assets classified as held for sale	367,057	-
	810,863	704,755

NOTE 5 - FINANCIAL INVESTMENTS

Short-term financial investments

	31 December 2024	31 December 2023
- Financial assets at fair value through profit or loss	38,247	114,653
- Financial assets at fair value through other comprehensive income (*)	89,782	292,451
	128,029	407,104

(*) Related bonds consist of financial investments which are easily convertible into cash, do not bear the risk of significant changes in value and have high liquidity. Bonds are denominated in US Dollars.

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NOTE 5 - FINANCIAL INVESTMENTS (cont’d)

Long-term financial investments

Fair value difference recognized in other comprehensive income

Details of non-current financial investments as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Logo Ventures Girişim Sermayesi Yatırım Fonu (“Logo Ventures I”) (*)	15,125	19,379
Logo Ventures Girişim Sermayesi Yatırım Fonu (“Logo Ventures II”) (*)	400,607	341,908
İnterpro Yayıncılık Araştırma ve Organizasyon Hizmetleri A.Ş. (“İnterpro”)	81	117
Figö Ticari Bilgi ve Uygulama Platformu A.Ş. (**)	69,114	69,114
Payer Yazılım Sanayi ve Ticaret A.Ş. (**)	8,759	8,759
Dokuz Eylül Teknoloji Geliştirme Bölgesi A.Ş. (“Dokuz Eylül”)	517	517
	494,203	439,794

(*) As of 31 December 2024, Logo Ventures was evaluated as an asset at fair value through other comprehensive income, and the difference between its fair value and cost for this period was TL 116,817 (2023: TL 177,523) was recognized in other comprehensive income. İnterpro and Dokuz Eylül were reflected in the consolidated financial statements at cost since their fair value was not significant as of 31 December 2024 and 2023. The Company has committed a funding of 11,200 thousand USD to the İstanbul Portfolio Management Inc. Logo Ventures II Venture Capital Investment Fund. A total of 7,270 thousand USD has been paid, including 1,600 thousand USD in 2024 (2023: 1,750 thousand USD).

(**) As of 31 December 2024, Payer Yazılım Sanayi ve Ticaret A.Ş. and Figö Ticari Bilgi ve Uygulama Platformu A.Ş., in which the Group has 10% and 3.02% shares, respectively, are indexed in accordance with TAS 29. In addition, 25% of the shares of Figö Ticari Bilgi ve Uygulama Platformu A.Ş., in which the Group has 4.02% shares, were sold on 5 April 2023. After the sale, the ownership rate decreased from 4.02% to 3.02%.

	31 December 2024	31 December 2023
Private sector bonds:		
Financial assets at fair value through other comprehensive income (***)	136,530	598,661

(***) Related bonds consist of highly liquid financial investments that are easily convertible into cash, do not bear the risk of significant value changes. Bonds are denominated in US Dollars.

Other long-term financial investments:

	31 December 2024	31 December 2023
Other long-term financial investments (****)	108,273	122,310

(****) The Group's joint venture consists of the convertible debt instruments issued by Logo Infosoft, when the relevant amounts are included in equity the ownership ratio of the Group is 89.22%. (2023: 86.12%) The Group has not considered the related investment for trading purposes and has recognized the fair value changes in the other comprehensive income statement in accordance with the accounting policies explained in Note 2.5.

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NOTE 6 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The financial information summary of investment accounted for using the equity method is as follows:

Summary of balance sheet

Logo Infosoft	31 December 2024	31 December 2023
Cash and cash equivalents	13,723	14,653
Other current assets	35,004	35,633
Other non-current assets	1,516	2,710
Total assets	50,243	52,996
Other current liabilities	25,430	28,356
Other non-current liabilities	247,513	272,147
Total liabilities	272,943	300,503
Net liabilities	(222,700)	(247,507)

Logo Infosoft	31 December 2024	31 December 2023
Income	20,150	17,813
Expenses (-)	(109,410)	(101,149)

Net loss for the period	(89,260)	(83,336)
Group's ownership rate	75.93%	68.25%
Group’s share	(67,771)	(56,880)
Unrecognized gains / (losses) (*)	5,678	(38,293)

Share of losses of investment under equity method	(73,449)	(18,587)
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(*) As of 31 December 2024, the total loss to the Group's share but not recorded is TL 71,882 (31 December 2023: TL 77,560).

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NOTE 7 – BORROWINGS

Details of borrowings as of 31 December 2024 and 2023 is as follows:

Short-term borrowings:	31 December 2024	31 December 2023
Short-term bank loans	-	34,901
Credit card payables	3,275	14,412
Lease liabilities	2,871	3,433
	6,146	52,746
Short-term portions of long-term borrowings:		
Short-term portions of long-term bank loans	-	90,254
Lease liabilities	-	5,149
	-	95,403
Total short-term borrowings	6,146	148,149
Long-term borrowings:	31 December 2024	31 December 2023
Long-term bank loans	-	324,538
Lease liabilities	5,335	31,909
Total long-term borrowings	5,335	356,447

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NOTE 7 – BORROWINGS (cont’d)

	31 December 2024		
	Weighted average annual interest rate (%)	Original amount (nominal)	TL equivalent
Short-term borrowings:			
Credit card payables - TL	-	2,871	2,871
Lease liabilities – EUR	Euribor 3M	-	-
Lease liabilities - TL	12% - 25%	3,275	3,275
		6,146	
Long-term borrowings:			
Lease liabilities - TL	-	5,335	5,335
		5,335	
Total borrowings			11,481
	31 December 2023		
	Weighted average annual interest rate (%)	Original amount (nominal)	TL equivalent
Short-term borrowings:			
Bank borrowings - TL - unsecured	Euribor 1M+2.95%	741	34,901
Credit card payables - TL	-	2,378	3,433
Lease liabilities – EUR	Euribor 3M	263	12,399
Lease liabilities - TL	12% - 25%	1,394	2,013
		52,746	
Short-term portion of long-term borrowings:			
Bank borrowings - EUR - secured	Euribor 6M+ 2.45%-2.50%	1,916	90,254
Lease liabilities - EUR	-	109	5,149
		95,403	
Long-term borrowings:			
Bank borrowings - EUR - secured	Euribor 6M+ 2.45%-2.50%	6,888	324,538
Lease liabilities - EUR	Euribor 3M	550	25,920
Lease liabilities - TL	-	4,148	5,989
		356,447	
Total borrowings			504,596

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NOTE 7 – BORROWINGS (cont’d)

The redemption schedules of long-term borrowings as of 31 December 2024 and 2023 are as follows:

	31 December 2024		31 December 2023	
Payable in 1-2 years	896		112,809	
Payable in 2-5 years	45		240,093	
Payable over 5 years	4,394		3,545	
	5,335		356,447	
	Book Value		Fair value	
	2024	2023	2024	2023
Bank loans	-	449,692	-	476,093
	-	449,692	-	476,093

Interest rate and currency risk of the Group are explained in Note 31.

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and payables as of 31 December 2024 and 31 December 2023 are as follows:

Short-term trade receivables:	31 December 2024	31 December 2023
Buyers	1,301,674	1,255,971
Cheques and notes receivable	22,213	11,234
Less: Provision for doubtful receivables	(6,970)	(50,466)
Less: Unearned finance income arising from credit sales	(114,956)	(42,063)
	1,201,961	1,174,676

As of 31 December 2024, the average receivable turnover rate is 73 days (31 December 2023: 89 days). The rediscount rate applied for the receivables not due is 53.93% (31 December 2023: 49.28%).

As of 31 December 2024, trade receivables amounting to TL 51,713 (31 December 2023: TL 91,988) are not considered as doubtful receivables although they are past due. The maturity analysis of these receivables is as follows:

	31 December 2024	31 December 2023
Up to 1 month	32,714	34,316
1-3 months	6,864	17,662
More than 3 months	12,135	40,010
	51,713	91,988

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES (cont’d)

As of 31 December 2023, overdue receivables amounting to TL 69,246 consist of trade receivables of Total Soft. The Group manages its receivables in accordance with the credit risk management policies disclosed in Note 30.

As of 31 December 2024 and 2023, movements of provision for doubtful trade receivables are as follows:

	2024	2023
As of 1 January	50,466	51,727
Provisions for the period	2,671	21,166
Provisions released	(140)	(18,442)
Foreign currency translation difference	-	16,347
Effect related to asset groups classified as held for sale	(43,991)	-
Inflation effect	(2,036)	(20,332)
As of 31 December	6,970	50,466

Trade payables to third parties:	31 December 2024	31 December 2023
Trade payables	258,499	405,979

As of 31 December 2024, the average debt repayment period is 91 days (31 December 2023: 102 days).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES (cont'd)

As of 31 December 2024 and 31 December 2023, the table showing the Group's exposure to credit risks according to types of financial instruments is as follows:

31 December 2024	Trade receivables		Other receivables		
	Related party	Other	Related party	Other	Bank and funds
The maximum of credit risk exposure as of reporting date	-	1,201,961	1,543	282	443,806
- Amount of risk covered by guarantees	-	245	-	-	-
Net carrying value of not past due not impaired financial assets	-	1,150,248	1,543	282	443,806
Net carrying value of past due but not impaired financial assets	-	51,713	-	-	-
Amount of risk covered by guarantees	-	-	-	-	-
Net carrying value of impaired assets	-	-	-	-	-
Past due (gross carrying value)	-	6,970	-	-	-
Impairment (-)	-	(6,970)	-	-	-
Amount of risk covered by guarantees	-	-	-	-	-

The guarantees include cheques, mortgages and letters of guarantee.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES (cont'd)

31 December 2023	Trade receivables		Other receivables		
	Related party	Other	Related party	Other	Bank and funds
The maximum of credit risk exposure as of reporting date	2,953	1,174,676	1,373	82	704,560
- Amount of risk covered by guarantees	-	354	-	-	-
Net carrying value of not past due not impaired financial assets	2,953	1,082,688	1,373	82	704,560
Net carrying value of past due but not impaired financial assets	-	91,988	-	-	-
Amount of risk covered by guarantees	-	-	-	-	-
Net carrying value of impaired assets	-	-	-	-	-
Past due (gross carrying value)	-	50,466	-	-	-
Impairment (-)	-	(50,466)	-	-	-
Amount of risk covered by guarantees	-	-	-	-	-

The guarantees include cheques, mortgages and letters of guarantee.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 9 – OTHER RECEIVABLES, PAYABLES AND OTHER ASSETS

Other short-term receivables from third parties:	31 December 2024	31 December 2023
Income accruals	225	-
Deposits and guarantees given	57	82
	282	82

Other short-term payables to third parties:	31 December 2024	31 December 2023
Share sale liability (***)	64,583	-
Put option liability - ABS (*)	-	516,353
Put option liability - Peoplise (**)	-	27,376
Other taxes payable	215,752	279,666
Other payables to third parties	-	2,278
	280,335	825,673

Other long-term payables to third parties:	31 December 2024	31 December 2023
Share sale liability (***)	390,084	-
Other	615	888
	390,699	888

(*) The Company has signed a new agreement with Avramos Holding, 20% shareholder of its subsidiary Total Soft. Within the framework of the management buy out offer, Avramos Holding will increase its stake in Total Soft in two stages, from 20% to 30% in 2025 and from 30% to 85% by the end of 2027, by making a total payment of EUR 15,1 thousand to the Company until the end of 2027. For the 15% Total Soft shareholding that will remain with the Company at the end of 2027, the Company has a put option to sell to Avramos Holding by 2030.

(**) As a result of the acquisition of Peoplise, the put option given by Logo Yazılım to the shareholders for the 12% shares owned by the minority shareholders was paid in full on 29 March 2024.

(***) Within the scope of the share sale agreement signed with Avramos Holding, a share sale liability has been recognized (Note 27).

Other current assets:	31 December 2024	31 December 2023
Prepaid taxes	9,744	18,160
Personnel advances	12,939	5,179
Business advances	12	6,161
Deferred VAT	5,685	4,474
Other	2,915	29,553
	31,295	63,527

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 10- INVENTORIES

	31 December 2024	31 December 2023
Trade goods	48	2,677
Raw materials	14,385	49,643
Other	28	87
	14,461	52,407

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2024	Additions	Disposals	Classified as held for sale	31 December 2024
Cost:					
Machinery, plant and equipment	191,397	18,963	(3,326)	(52,931)	154,103
Motor vehicles	167,631	6,003	(2,976)	(24,088)	146,570
Furniture and fixtures	69,495	47	(189)	(1,051)	68,302
Leasehold improvements	448,237	271	(16,998)	(2,581)	428,929
	876,760	25,284	(23,489)	(80,651)	797,904
Accumulated depreciation:					
Machinery, plant and equipment	121,044	20,313	(2,402)	(39,276)	99,679
Motor vehicles	43,455	28,495	(644)	(19,709)	51,597
Furniture and fixtures	62,919	3,129	(189)	944	66,803
Leasehold improvements	238,974	14,034	(16,998)	(2,125)	233,885
	466,392	65,971	(20,233)	(60,166)	451,964
Net book value	410,368				345,940

	1 January 2023	Additions	Disposals	Foreign currency translation differences	31 December 2023
Cost:					
Machinery, plant and equipment	150,551	65,576	(25,058)	328	191,397
Motor vehicles	74,424	95,639	(727)	(1,705)	167,631
Furniture and fixtures	82,876	581	(12,330)	(1,632)	69,495
Leasehold improvements	466,995	756	(19,851)	337	448,237
	774,846	162,552	(57,966)	(2,672)	876,760
Accumulated depreciation:					
Machinery, plant and equipment	125,022	22,135	(22,452)	(3,661)	121,044
Motor vehicles	22,244	22,378	(713)	(454)	43,455
Furniture and fixtures	74,794	1,693	(12,251)	(1,317)	62,919
Leasehold improvements	246,387	12,406	(19,851)	32	238,974
	468,447	58,612	(55,267)	(5,400)	466,392
Net book value	306,399				410,368

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NOTE 12 - INTANGIBLE ASSETS

	1 January 2024	Additions	Disposals	Classified as held for sale	31 December 2024
Cost:					
Development costs	5,300,211	751,348	-	(1,354,919)	4,696,640
Advanced technology	175,661	-	-	(25,891)	149,770
Customer relations	422,084	-	-	(249,335)	172,749
Non-compete agreement	32,196	-	-	-	32,196
Other intangible assets	237,019	17,073	-	(76,340)	177,752
	6,167,171	768,421	-	(1,706,485)	5,229,107
Accumulated amortization:					
Development costs	3,098,253	404,346	-	(483,663)	3,018,936
Advanced technology	166,545	4,643	-	(24,881)	146,307
Customer relations	249,240	6,538	-	(111,449)	144,329
Non-compete agreement	32,196	-	-	-	32,196
Other intangible assets	180,677	5,907	-	(41,114)	145,470
	3,726,911	421,434	-	(661,107)	3,487,238
Net book value	2,440,260				1,741,869

TL 748,227 of additions to development costs for the year ended 31 December 2024 (31 December 2023: TL 808.975) consists of capitalized personnel costs.

Current period depreciation and amortization expenses amounting to TL 457,769 (31 December 2023: TL 373,727) are included in research and development expenses, TL 27,932 (31 December 2023: TL 32,409) in marketing expenses, TL 9,493 (31 December 2023: TL 6,081) in general administrative expenses. As explained in Note 27, depreciation and amortization expenses of Total Soft amounting to TL 142,574 were recognized under discontinued operations in 2023.

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NOTE 12 - INTANGIBLE ASSETS (cont'd)

	1 January 2023	Additions	Disposals	Foreign currency translation differences	31 December 2023
Cost:					
Development costs	4,440,538	817,052	-	42,621	5,300,211
Advanced technology	176,616	-	-	(955)	175,661
Customer relations	425,607	-	-	(3,523)	422,084
Non-compete agreement	32,196	-	-	-	32,196
Other intangible assets	224,975	1,719	(1,400)	11,725	237,019
	5,299,932	818,771	(1,400)	49,868	6,167,171
Accumulated amortization:					
Development costs	2,637,462	443,267	-	17,524	3,098,253
Advanced technology	162,285	4,643	-	(383)	166,545
Customer relations	223,911	22,684	-	2,645	249,240
Non-compete agreement	32,196	-	-	-	32,196
Other intangible assets	175,697	5,344	(1,322)	958	180,677
	3,231,551	475,938	(1,322)	20,744	3,726,911
Net book value	2,068,381				2,440,260

NOTE 13 – RIGHT-OF-USE ASSETS

	1 January 2024	Additions	Disposals	Classified as held for sale	31 December 2024
Cost:					
Motor vehicles	37,130	-	(32,650)	(4,480)	-
Office rent	78,515	8,477	(7,607)	(56,919)	22,466
	115,645	8,477	(40,257)	(61,399)	22,466
Accumulated depreciation: (-)					
Motor vehicles	37,029	-	(32,547)	(4,482)	-
Office rent	43,466	7,789	(6,729)	(32,033)	12,493
	80,495	7,789	(39,276)	(36,515)	12,493
Net book value	35,150				9,973

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NOTE 13 – RIGHT-OF-USE ASSETS (cont’d)

	1 January 2023	Additions	Disposals	Foreign currency translation differences	31 Decembers 2023
Cost:					
Motor vehicles	34,065	3,399	(960)	626	37,130
Office rent	79,801	16	(214)	(1,088)	78,515
	113,866	3,415	(1,174)	(462)	115,645
Accumulated depreciation: (-)					
Motor vehicles	29,989	8,223	(948)	(235)	37,029
Office rent	29,817	12,018	(185)	1,816	43,466
	59,806	20,241	(1,133)	1,581	80,495
Net book value	54,060				35,150

NOTE 14 - GOODWILL

	31 December 2024	31 December 2023
Total Soft	-	739,556
Total Soft (ABS)	-	250,977
Netsis	69,044	69,044
Peoplise	19,552	19,552
Total Soft (Nexia)	-	8,554
Other	15,795	15,795
	104,391	1,103,478

As of 31 December 2024 and 2023, movement of goodwill is as follows:

	2024	2023
As of 1 January	1,103,478	1,117,262
Classified as held for sale (Note: 27)	(999,087)	-
Foreign currency translation difference	-	(13,784)
As of 31 December	104,391	1,103,478

The Group applies impairment test for goodwill every year or in shorter periods in case any triggering event that shows any impairment indicator on goodwill. The recoverable amounts of cash generating units are determined based on fair value less cost of disposal (“FVLCD”).

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NOTE 14 – GOODWILL (cont’d)

Goodwill impairment test - Total Soft and ABS

FVLCD is determined by discounting the expected future discounted cash flows to be generated by the cash-generating unit. The below key assumptions are used in the calculation of the recoverable value of CGU as of 31 December 2024:

Goodwill impairment test has been performed by using the five years consolidated business projections of Total Soft and ABS prepared by the management between 1 January 2025 and 31 December 2029. 15% has been used as cumulative average growth rate the years between 2025 and 2029.

Cash flows for future periods (perpetuity) were extrapolated using a constant growth rate of 3% which is the expected inflation rate announced by the Central Bank of Romania.

Weighted average cost of capital rate of 17.8% has been used as after-tax discount rate in order to calculate the recoverable amount of the unit.

After-tax rate was adjusted considering the tax cash outflows and other future tax related cash flows and differences between the cost of the assets and their tax bases.

No impairment has been recorded as a result of the impairment test made according to available analyzes.

Sensitivity to the changes in the estimates used in the impairment test of Total Soft's goodwill is as follows:

Long-term growth rate

If the long-term growth rate is assumed to be 3%, which was assumed to be 4% in the original assumption, the recoverable amount is 15% above the carrying amount of the cash-generating unit including goodwill and no impairment loss is required.

Discount rate

If the discount rate, which was 17.8% in the original assumption, is assumed to be 16.8%, the recoverable amount is 20% above the carrying amount of the cash-generating unit including goodwill and no impairment loss is required.

Goodwill impairment test - Netsis

The impairment test of goodwill related with Netsis acquisition has been performed using the cash flows for the year ended 31 December 2024 and current book value. As of 31 December 2024, it is noted that the current cash flows of the cash generating unit exceeds its book value. Negative cash flows are not expected from Netsis in the foreseeable future.

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NOTE 15 - COMMITMENTS AND CONTINGENT LIABILITIES

Guarantees received:

	Original currency	31 December 2024		31 December 2023	
		Original amount	TL equivalent	Original amount	TL equivalent
Guarantee notes	TL	354	354	354	354
		354	354	354	354

As of 31 December 2024 and 31 December 2023, guarantee/pledge/mortgage (“GPM”) given by the Company on behalf of its legal entity are as follows:

GPM given by the Company:

	31 December 2024				31 December 2023			
	EUR	USD	RON	TL	EUR (nominal)	USD (nominal)	RON (nominal)	TL
A. Total amount of GPM provided by the Company on behalf of itself	-	1,576	-	10,768	-	1,315	-	9,812
B. Total amount of GPM provided on behalf of the associates accounted under full consolidation method (*)	646,557	-	-	-	578,004	-	375	-
C. Total amount of GPM provided on behalf of third parties in order to maintain operating activities (to secure third party payables)	-	-	-	-	-	-	-	-
D. Total amount of other GPM given -	-	-	-	-	-	-	-	-
(i) Total amount of GPM given on behalf of the parent Company -	-	-	-	-	-	-	-	-
(ii) Total amount of GPM provided on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-	-	-	-
(iii) Total amount of GPM provided on behalf of third parties which are not in the scope of C	-	-	-	-	-	-	-	-
	646,557	1,576	-	10,768	578,004	1,315	375	9,812

(*) Note 7.

The ratio of other CPMs given by the Group to the equity is 0% (2023: 0%).

NOTE 16 - EMPLOYEE BENEFITS

Short-term payables for employee benefits:

	31 December 2024	31 December 2023
Personnel bonuses	271,367	287,403
Taxes, funds and social security payables	50,529	277,386
Due to personnel	3,492	51,509
	325,388	616,298

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NOTE 16 - EMPLOYEE BENEFITS (cont’d)

Long-term payables for
employee benefits:

	31 December 2024	31 December 2023
Provision for employment termination benefits	83,716	111,040
Provision for unused vacation	64,163	82,989
	147,879	194,029

For the years ended 31 December 2024 and 2023, movements of unused vacation provision are as follows:

	2024	2023
As of 1 January	82,989	68,332
Increase during the year	33,779	38,709
Foreign currency translation difference	-	13,532
Effect related to asset groups classified as held for sale	(28,693)	-
Inflation effect	(23,912)	(37,584)
As of 31 December	64,163	82,989

Under the Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). The amount payable consists of one month’s salary limited to a maximum of TL 41,828 for each year of service (31 December 2023: TL 33,914). Provision for employment termination benefits is calculated based on the present value of the Group's obligation to pay in the event of retirement.

Employment termination benefit liability is not funded and there is no legal funding requirement.

TAS 19 “Employee Benefits” requires actuarial valuation methods to be developed to estimate the Group’s obligation under the defined benefit plans. The following actuarial assumptions are used in the calculation of the total liability. Actuarial loss/(gain) is accounted under the “Actuarial gains/(losses) calculated within the scope of employee benefits”:

	31 December 2024	31 December 2023
Discount rate (%)	3.50	3.50
Probability of voluntary leave (%)	77.27	92.32

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Since the Group calculates the reserve for employment termination benefits every six months the maximum amount of TL 46,655 which is effective from 1 January 2025 (1 January 2024: TL 50,618) has been taken into consideration in the calculations.

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NOTE 16 - EMPLOYEE BENEFITS (cont'd)

The movement in the provision for employment termination benefits during the years ended 31 December 2024 and 2023 were as follows.

	2024	2023
As of 1 January	111,040	93,155
Service cost	32,802	23,957
Interest cost	23,202	15,413
Actuarial loss	6,485	30,257
Compensation paid	(52,566)	(17,059)
Inflation effect	(37,247)	(34,683)
As of 31 December	83,716	111,040

NOTE 17 - PREPAID EXPENSES AND LIABILITIES FROM CONTRACTS WITH CUSTOMERS

Short-term prepaid expenses:	31 December 2024	31 December 2023
Prepaid expenses	61,071	70,656
	61,071	70,656

Long-term prepaid expenses:	31 December 2024	31 December 2023
Advances given	1,591	4,334
	1,591	4,334

Current liabilities arising from customer contracts:	31 December 2024	31 December 2023
Liabilities arising from customer contracts (*)	1,851,216	1,668,278
Advances received	11,667	22,113
	1,862,883	1,690,391

Non-current liabilities arising from customer contracts:	31 December 2024	31 December 2023
Liabilities arising from customer contracts (*)	73,148	65,129
	73,148	65,129

(*) Contract liabilities mainly relate to LEM sales revenue, pay as you go sales (integrator revenue), subscription sales, after-sales services, customized software sales.

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NOTE 17 - PREPAID EXPENSES AND LIABILITIES FROM CONTRACTS WITH CUSTOMERS (cont'd)

The details of deferred income as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Pay as you go sales	1,130,812	905,364
LEM sales	750,537	640,769
Revenue from continuing projects	36,499	55,417
After-sales services revenue	6,516	131,857
	1,924,364	1,733,407

NOTE 18 - EQUITY

The Company's authorized and paid-in share capital consists of 95,000,000 (31 December 2023: 100,000,000) shares with a nominal value of Kr 1 each. The shareholding structure of the Company as of 31 December 2024 and 31 December 2023 is as follows:

	31 December 2024	Share rate (%)	31 December 2023	Share rate (%)
Logo Teknoloji ve Yatırım A.Ş.	33,630	35.40	33,630	33.63
Publicly traded	61,370	64.60	66,370	66.37
	95,000	100.00	100,000	100.00
Share capital adjustment differences	791,721		830,643	
Paid-in capital	886,721		930,643	

The shares representing capital are categorized as group A and B. The privileges granted to group A shares are as follows: half of the board members will be elected from among the candidates nominated by group A shareholders and the Chairman of the Board is elected from among the board members proposed by Group A shareholders. Adjustment to share capital represents the difference between the historical amounts and the amounts adjusted according to the inflation of cash contributions to share capital.

The amendment of the Company's articles of association's article 6 titled "Capital", comprising the decrease of the issued share capital from 100,000,000 TL to 95,000,000 TL without requiring a fund outflow through redeeming of the company shares, with nominal value of 5,000,000 TL corresponding to 500,000,000 shares, that were acquired through share buy-back programs, was approved by CMB on 19 September 2024, and our Extraordinary General Assembly on 18 December 2024.

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NOTE 18 – EQUITY (cont’d)

Treasury shares

As of 31 December 2024, the Group's treasury shares recognized in equity amounts to TL 310,145 (31 December 2023: TL 303,603).

Dividend distribution

Listed companies distribute dividend in accordance with the Communiqué No. II - 19.1 issued by the CMB which is effective from 1 February 2014.

As a dividend distribution policy, as long as the ongoing regulations and its financial resources allow the Company, considering its long-term corporate strategy, investment plans and financing policies, and its profitability and cash position, and provided that it can be met from the profit in the statutory records, intends to distribute up to 55% of the distributable profit calculated in accordance with Capital Market Regulations to its shareholders; dividend distribution may be realized in cash or by capital increase through bonus shares or partly in cash and partly through bonus shares. In the event that the dividend amount is less than 5% of the paid-in capital then such amount will not be distributed and will be retained within the company.

Dividend advance payments can be made in accordance with Turkish Commercial Code and CMB regulations provided that General Assembly authorizes the Board of Directors to pay dividend advance, limited to the related year, to shareholders in accordance with the Articles of Association.

The Group aims to complete the dividend payment before the last working day of the year in which dividend distribution decision is made in the General Assembly and starts the payment latest at the end of the accounting period when the General Assembly meeting is held. The General Assembly or Board of Directors, if authorized by the General Assembly, can decide to distribute dividend in installments in line with CMB regulations.

Additional Information Regarding Capital, Reserves and Other Equity Items

The comparison of the relevant equity items presented by the Group as inflation-adjusted in its consolidated financial statements as of December 31, 2024, with the inflation-adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation is as follows:

31 December 2024	Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation adjusted amounts in the financial statements which are prepared in accordance with TAS/IFRS	Difference monitored in retained earnings
Adjustments Differences to Share Capital	1,070,750	791,721	279,029
Restricted Reserves Appropriated from Profit	370,592	257,270	113,322

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NOTE 19 - EXPENSES BY NATURE

As of 31 December 2024 and 2023, expenses are disclosed by function and the details of the expenses are summarized in Note 21 and Note 22.

NOTE 20 - REVENUE AND COST OF SALES

Revenue:

	1 January - 31 December 2024	1 January – 31 December 2023
Sales income	2,561,370	2,109,651
SaaS service income	1,337,348	1,009,434
Service income	244,850	71,674
Sales returns	(33,791)	(26,001)
Sales discounts	(25,724)	(28,958)

Net sales income	4,084,053	3,135,800
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Cost of sales (-)	(145,458)	(122,458)
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Gross profit	3,938,595	3,013,342
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Cost of sales:

	1 January - 31 December 2024	1 January – 31 December 2023
Cost of transfer of financial rights	101,478	69,161
Cost of trade goods sold	28,010	31,115
Service cost	15,970	22,182

Cost of sales (-)	145,458	122,458
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NOTE 21 -RESEARCH AND DEVELOPMENT EXPENSES, MARKETING EXPENSES AND
GENERAL ADMINISTRATIVE EXPENSES

Research and development expenses:

	1 January - 31 December 2024	1 January – 31 December 2023
Personnel expenses	705,584	552,923
Depreciation and amortization	457,769	373,727
Outsourced benefits and services	71,496	70,204
Consultancy expenses	45,884	44,526
Motor vehicle expenses	23,533	20,165
Travel expenses	4,110	3,443
Other	113,022	87,183
	1,421,398	1,152,171

Marketing expenses:

	1 January - 31 December 2024	1 January – 31 December 2023
Advertising and Sales Expenses	473,282	430,269
Personnel expenses	461,483	359,989
Consultancy expenses	30,780	71,952
Depreciation and amortization	27,932	32,409
Motor vehicle expenses	20,928	17,150
Outsourced benefits and services	8,023	11,831
Travel expenses	4,569	4,083
Other	25,243	19,988
	1,052,240	947,671

General administrative expenses:

	1 January - 31 December 2024	1 January – 31 December 2023
Personnel expenses	347,389	326,918
Consultancy expenses	45,786	59,536
Motor vehicle expenses	13,327	10,954
Depreciation and amortization	9,493	6,081
Outsourced benefits and services	5,579	2,315
Travel expenses	1,657	761
Other	14,170	18,661
	437,401	425,226

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NOTE 22 - OTHER OPERATING INCOME AND EXPENSES

Other operating income

	1 January - 31 December 2024	1 January – 31 December 2023
Rediscount income	36,691	5,149
Foreign exchange income (*)	15,006	22,993
Income from maturity difference	2,141	919
Other	11,016	1,743
	64,854	30,804

(*) Arising from the foreign exchange differences of trade receivables and payables.

Other operating expenses

	1 January - 31 December 2024	1 January – 31 December 2023
Rediscount expenses	115,400	49,599
Foreign exchange losses (*)	8,314	25,595
Provision expenses	2,759	381
Other	17,862	26,893
	144,335	102,468

(*) Arising from the foreign exchange differences of trade receivables and payables.

NOTE 23 - INCOME FROM INVESTING ACTIVITIES

	1 January - 31 December 2024	1 January – 31 December 2023
Gain on sale of securities	139,218	169,223
	139,218	169,223
	1 January - 31 December 2024	1 January – 31 December 2023
Other investment expenses	(5,146)	-
	(5,146)	-

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NOTE 24 - FINANCE INCOME

	1 January - 31 December 2024	1 January – 31 December 2023
Foreign exchange gains	156,588	631,240
Interest income	10,313	33,584
	166,901	664,824

NOTE 25 - FINANCE EXPENSES

	1 January - 31 December 2024	1 January – 31 December 2023
Interest expenses (*)	332,617	266,798
Interest cost of employment termination benefits	23,202	15,413
Foreign exchange losses	12,661	19,576
Credit card commissions	5,846	6,579
Interest expense from leases	3,840	2,810
Other financial expenses	1,133	5,779
	379,299	316,955

(*) Interest expense amounting to TL 332,617 (2023: TL 266,798) consists of bank charges arising from early collection of credit card receivables.

NOTE 26 - DISCLOSURES RELATED TO NET MONETARY POSITION GAINS/ (LOSSES)

Non-Monetary Items	31 December 2024
Statement of financial position items	(602,191)
Prepaid expenses	34,208
Financial investments, subsidiaries	24,095
Property, plant and equipment	121,647
Right-of-use assets	663
Intangible assets	516,650
Goodwill	32,087
Deferred tax assets	11,757
Liabilities from customer contracts	(721,711)
Paid-in capital	(231,087)
Share capital adjustment differences	(16,050)
Restricted reserves appropriated from profit	(79,079)
Put option valuation fund related to non-controlling interests	33,457
Gains on investments in equity instruments	(80,061)
Other comprehensive income and expenses that will not be reclassified to profit or loss	14,936
Prior years' profit	(263,703)

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NOTE 26 - DISCLOSURES RELATED TO NET MONETARY POSITION GAINS/ (LOSSES) (cont'd)

Statement of profit or loss items	110,629
Revenue	(134,762)
Cost of sales	13,462
Research and development expenses	96,338
Marketing expenses	97,450
General administrative expenses	38,048
Other operating income/expenses	(2,376)
Other income/expenses from investing activities	(19,416)
Share of profit/loss of investments accounted through equity method	2,343
Finance income/expenses	19,542
Net monetary position gains (losses)	(491,562)

NOTE 27 - ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

a) Non-current Assets Held for Sale:

A new agreement was signed with Avramos Holding, 20% shareholder of the Group’s subsidiary Total Soft. The Competition Board approval was completed in August 2024. Within the framework of the management buy out offer, Avramos Holding will increase its interest in Total Soft in two stages, from 20% to 30% in 2025 and from 30% to 85% by the end of 2027, by making a total payment of EUR 15.1 thousand to the Group until the end of 2027.

As of February 1, 2025, the Company is no longer on the Board of Directors of Total Soft. The 10% share to be sold by December 31, 2025, will be classified as an asset held for sale, while the remaining 70% share will be accounted for using the equity method.

As of the end of 2027, Logo has a put option for the 15% Total Soft share that will remain in Logo as of 2030.

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NOTE 27 - ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (cont’d)

a) Non-current Assets Held for Sale (cont’d):

	31 December 2024	31 December 2023
Cash and cash equivalents	367,057	23,937
Trade receivables	280,925	298,655
Other receivables	-	449
Inventories	328	2,401
Prepaid expenses	10,782	15,932
Other current assets	46,515	52,238
Financial investments	5	6
Property, plant and equipment	12,809	20,485
Right-of-use assets	10,650	24,884
Intangible assets	1,621,862	2,044,465
Other non-current assets	13,713	2,837
Short-term borrowings	(9,322)	(47,300)
Short-term portion of long-term borrowings	(100,135)	(95,403)
Trade payables	(63,093)	(63,453)
Employee benefit payables	(121,359)	(284,553)
Other payables	(274,129)	(146,158)
Liabilities arising from customer contracts	(96,768)	(143,791)
Current tax liability	(4,554)	(5,830)
Other current liabilities	(13,377)	(31,971)
Long-term borrowings	(251,395)	(350,458)
Long-term provisions	(24,141)	(28,694)
Deferred tax liability	(44,544)	(43,571)
Net assets	1,361,829	1,245,107

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NOTE 27 - ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (cont’d)

b) Discontinued Operations:

The details of the Group's profit from discontinued operations for the period for the associate to be recognized by the equity method in accordance with the agreement made with Avramos Holding within the framework of the management buy out offer are given below:

	31 December 2024	31 December 2023
Revenue	1,357,226	1,159,943
Cost of sales (-)	(809,012)	(672,456)
General administrative expenses (-)	(199,779)	(204,351)
Marketing expenses (-)	(51,932)	(55,658)
Research and development expenses (-)	(191,212)	(222,906)
Other operating income	6,368	5,250
Other operating expenses (-)	(6,606)	(2,483)
Finance income	3,619	7,314
Finance expenses (-)	(29,929)	(36,876)
Current tax expense (-)	(11,594)	(2,774)
Deferred tax income/(expense)	(9,203)	(3,930)
Net profit/(loss) from discontinued operations	57,946	(28,927)

NOTE 28 - TAX ASSETS AND LIABILITIES

	31 December 2024	31 December 2023
Corporate tax expense	-	173,693
Prepaid taxes and funds (-)	-	(160,237)
Current profit tax liability	-	13,456
Current period tax expense	-	(170,919)
Deferred tax income	768	94,585
Current period tax expense	768	(76,334)

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NOTE 28 - TAX ASSETS AND LIABILITIES (cont’d)

Deferred taxes

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with TFRS and its tax base of statutory financial statements. These differences usually result in the recognition of revenue and expense items in different periods for TFRS and statutory tax purposes.

Turkish Tax Legislation does not permit a parent company to file a consolidated tax return. Therefore, tax assets and liabilities, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis.

Tax rate used in the calculation of deferred tax assets and liabilities is %25.

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred tax has been provided of 31 December 2024 and 31 December 2023 using the enacted tax rates, is as follows:

	Total temporary differences		Deferred tax assets/(liabilities)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Deferred tax assets:				
Expense provisions	166,134	221,400	41,534	55,350
Provision for employment termination benefits	62,090	62,194	15,523	15,548
Deferred income	43,015	58,164	10,754	14,541
Deferred tax on valuation of other financial assets	2,631	-	658	-
Vacation provision	25,652	20,180	6,413	5,045
Finance income unaccrued	113,349	49,844	28,337	12,461
Provision for doubtful receivables	1,873	2,242	468	561
	414,744	414,024	103,687	103,506
Deferred tax liabilities:				
Difference between the tax base and carrying value of property, plant and equipment and intangible assets	(41,886)	(190,211)	(10,472)	(47,552)
Deferred tax from valuation of other financial assets		(2,588)	-	(647)
Share sale liability	(84,072)	-	(10,509)	-
Inventories	-	(1,422)	-	(356)
Prepaid expenses	(3,692)	(5,163)	(923)	(1,291)
Gains from investments in equity-based financial instruments	(70,260)	(61,645)	(17,565)	(15,411)
	(199,910)	(261,029)	(39,469)	(65,257)
Deferred income tax assets/(liabilities), net			64,218	38,249

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NOTE 28 - TAX ASSETS AND LIABILITIES (cont’d)

Deferred taxes (cont’d)

The analysis of deferred tax assets and liabilities are as follows:

Deferred tax assets	1 January - 31 December 2024	1 January – 31 December 2023
To be recovered less than 12 months	81,751	82,913
To be recovered more than 12 months	21,936	20,593
	103,687	103,506
Deferred tax liabilities		
To be recovered less than 12 months	(923)	(1,647)
To be recovered more than 12 months	(38,546)	(63,610)
	(39,469)	(65,257)
Deferred tax assets/(liabilities), net	64,218	38,249

Movement of deferred taxes asset/(liabilities) for the periods is as follows:

	2024	2023
1 January	38,249	(19,745)
Charged to statements of profit or loss	768	90,655
Charged to other comprehensive income	(4,958)	(16,471)
Effect on asset groups classified as held for sale	30,159	-
Foreign currency translation difference	-	(16,190)
31 December	64,218	38,249

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NOTE 28 - TAX ASSETS AND LIABILITIES (cont’d)

Corporate Tax

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

Turkish Corporate Tax Law has been amended by Law No. 5520 dated 13 June 2006. Most of the articles of this new Law No. 5520 have come into force effective from 1 January 2006. Accordingly, the corporate tax rate for the 2024 interim period is 25% (31 December 2023: 25%). The corporate tax rate is 16% in Romania for 2024 (31 December 2023: 16%).

With the amendment made to the Corporate Tax Law on 15 July 2023, the 50% securities sales income exemption was abolished. However, this exemption will continue to be applied as 25% for immovable properties purchased before the amendment date of the law.

Corporation tax rate is applicable on the total income of the companies after adjusting for certain disallowable expenses, income tax exemptions (participation exemption etc.) and income tax deductions (for example research and development expenses deduction). No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Türkiye, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporation tax quarterly at the rate of 25% on their corporate income. Advance tax is payable by the 17th of the second month following each calendar. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

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NOTE 28 - TAX ASSETS AND LIABILITIES (cont’d)

Corporate Tax (cont’d)

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 30th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for 5 years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods.

There are many exemptions in Corporate Tax Law regarding corporations. Those related to the Group are explained below:

In accordance with Tax Law No: 5035 item 44, that amends ‘Technology Development Regions Law’ No: 4691, corporate and income taxpayers operating in technology development regions are exempt from corporate and income tax until 31 December 2028 exclusively for their profit from software and R&D activities in this region.

The investment allowance, which has been applied for many years and calculated as 40% of property plant and equipment acquisitions exceeding a certain amount, was annulled with the Law No, 5479 dated 30 March 2006, However, in accordance with the temporary Law No, 69 added to the Income Tax Law, corporate and income taxpayers can offset the investment allowance amounts present as of 31 December 2005, which could not be offset against taxable income in 2005 and:

- a) In accordance with the investment certificates prepared for applications made before 24 April 2003 investments to be made after 1 January 2006 in the scope of the certificate regarding the investments that began in the scope of additional articles 1, 2, 3, 4, 5 and 6 of Income Tax Law No: 193 before it was repealed with the Law No: 4842 dated 9 April 2003 and,
- b) Investment allowance amounts to be calculated in accordance with legislation effective at 31 December 2005 related to investments which exhibit a technical and economic and integrity and which were started prior to 1 January 2006 in the scope of Income Tax Law 193 repealed 19th article, only against the income related to the years 2006, 2007 and 2008, in accordance with the legislation at 31 December 2005 (including provisions related to tax rates).

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NOTE 28 - TAX ASSETS AND LIABILITIES (cont’d)

Corporate Tax (cont’d)

The Constitutional Court abolished the provisions of Temporary Article 69 of the Income Tax Law regarding the time limitation to the investment allowance in its meeting held on 15 October 2009 and published the minutes of the relevant meeting on its website in October 2009. The decision of the Constitutional Court on the cancellation of the time limitation for investment allowance for the years 2006, 2007 and 2008 came into force with its promulgation in the Official Gazette, dated 8 January 2010, and thereby the time limitation regarding investment allowance was removed.

Income tax reconciliation:	1 January - 31 December 2024	1 January – 31 December 2023
Profit before tax	304,738	293,027
Tax calculated at		
enacted tax rate in Türkiye (25%) (2023: 25%)	(76,185)	(73,257)
Non-deductible expenses	(67,259)	(24,934)
Income not subject to tax	162,900	104,857
Other adjustments and monetary gain/(loss)	(18,688)	(83,000)
Current tax income / (expense)	768	(76,334)

NOTE 29 – EARNINGS PER SHARE

The earnings per thousand shares with nominal value of Kr 1 amounted to TL 3.75 for the year ended 31 December 2024 (31 December 2023: TL 2.12).

	1 January - 31 December 2024	1 January – 31 December 2023
Net profit for the period attributable to equity holders of the parent	351,863	202,353
Average number of shares outstanding during the year	9,399,382	9,546,497

Earning/(loss) per share	3.75	2.12
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	1 January - 31 December 2024	1 January – 31 December 2023
Parent's share of continuing operations	305,506	216,293
Average number of shares outstanding during the year	9,399,382	9,546,497

Earnings per share from continuing operations/ (Full TL)	3.25	2.27
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NOTE 29 – EARNINGS PER SHARE (cont’d)

	1 January - 31 December 2024	1 January – 31 December 2023
Parent's share of discontinued operations	46,357	(14,340)
Average number of shares outstanding during the year	9,399,382	9,546,497

Earnings/(loss) per share from discontinued operations	0.50	(0.15)
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NOTE 30 – RELATED PARTY DISCLOSURES

a) Receivables from related parties as of 31 December 2024 and 2023:

Trade receivables from related parties:	31 December 2024	31 December2023
Other	-	2,953
	-	2,953

b) Other receivables from related parties as of 31 December 2024 and 2023:

Other receivables from related parties:	31 December 2024	31 December2023
Logo Infosoft	1,543	1,373
	1,543	1,373

c) Payables to related parties as of 31 December 2024 and 2023:

Payables to related parties:	31 December 2024	31 December2023
Other	-	6
	-	6

d) Sales to related parties, services given to related parties and financial income from related parties during the periods ended 31 December 2024 and 2023:

Services given to related parties:	2024	2023
Logo Infosoft	-	5,266
Tekbulut Teknoloji	215	-
Timus Siber Güvenlik Teknolojileri A.Ş.	9,044	7,444
Logo Teknoloji ve Yatırım A.Ş.	198	164
	9,457	12,874

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NOTE 30 – RELATED PARTY DISCLOSURES (cont’d)

e) Services purchased from related parties and other transactions with related parties during the periods ended 31 December 2024 and 2023:

Services purchased from related parties:	2024	2023
Logo Teknoloji ve Yatırım A.Ş.	496	806
Logo Infosoft	205	2,568
Timus Siber Güvenlik Teknolojileri A.Ş.	-	224
	701	3,598

f) Payments to key management:

	2024	2023
Salaries and bonuses paid to key management	236,527	174,607

NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

31.1 Financial risk management

Credit risk

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. These risks are managed by limiting aggregate risk from any individual counterparty (excluding related parties) and obtaining sufficient collateral, where necessary.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business the Company aims at maintaining flexibility in funding by keeping committed credit lines available. The Company management monitors the liquidity reserve movements according to the estimated cash flows. The Company management holds adequate cash and credit commitment that will meet the need cash for recent future in order to manage its liquidity risk. In this context, the Company has credit limit from banks amounting to over TL 100,000 that can be utilized whenever needed.

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NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont’d)

31.1 Financial risk management (cont’d)

Liquidity risk (cont’d)

Non-derivative financial instruments	31 December 2024					
	Carrying value	Total contractual cash outflow (I+II+III+IV)	Up to 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Borrowings	11,481	11,481	3,754	2,392	941	4,394
Trade payables						
- Trade payables to third parties	258,499	258,499	258,499	-	-	-
Payables related to employee benefits	325,388	325,388	325,388	-	-	-
Other payables						
- Other payables to third parties	671,034	671,034	280,335	-	390,699	-
Total liabilities	1,266,402	1,266,402	867,976	2,392	391,640	4,394

Non-derivative financial instruments	31 December 2023					
	Carrying value	Total contractual cash outflow (I+II+III+IV)	Up to 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Borrowings	504,596	530,996	43,659	114,271	369,522	3,544
Trade payables						
- Trade payables to third parties	405,979	405,979	405,979	-	-	-
Payables related to employee benefits	616,298	616,298	616,298	-	-	-
Other payables						
- Other payables to third parties	826,561	826,561	825,673	-	888	-
Total liabilities	2,353,434	2,379,834	1,891,609	114,271	370,410	3,544

Interest rate risk

The Group management uses its interest-bearing assets in short-term investment instruments within the framework of the principle of managing with natural precautions by balancing the maturities of interest-sensitive assets and liabilities.

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NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)

31.1 Financial risk management (cont'd)

The Group’s interest rate sensitive financial instruments are as follows:

	31 December 2024	31 December 2023
<u>Financial instruments with fixed interest rate</u>		
Financial assets		
- Financial assets at amortized cost	5,509	510,673
- Financial assets with fair value reflected to other comprehensive income	226,312	891,112
Financial liabilities	11,481	89,804
Put option valuation fund for non-controlling interests	454,667	543,729
- Put option	-	543,729
- Share sale liability	454,667	-

Financial instruments with floating interest rate

Financial assets		
- Financial assets with fair value reflected to profit/loss	189,495	214,670
Financial liabilities	-	414,792

Financial assets designated as fair value through profit or loss consists of fixed and floating interest rate bank deposits denominated in TL and foreign currencies which maturities less than three months and liquid funds. Since the interest expense of the floating rate loans during the year is not significant, sensitivity analysis of interest rate change has not been presented.

Funding risk

The risk of funding existing and potential debt liabilities is managed by holding liquid funds that can meet existing and potential debt liabilities, and by providing adequate funding commitments from lenders with high funding opportunities.

Foreign currency risk

The Group is exposed to foreign exchange risk arising from the ownership of foreign currency denominated assets and liabilities with sales or purchase commitments. The policy of the Group is to compare every foreign currency type for the probable sales or purchases in the future. Foreign exchange rates used to translate the Group’s assets and liabilities denominated in foreign currencies into TL at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Assets		
USD	35.2803	29.4382
EUR	36.7362	32.5739
Liabilities		
USD	35.3438	29.4913
EUR	36.8024	32.6326

The Group is mainly exposed to foreign currency risk in USD and EUR.

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NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)

		Foreign Currency Position as of 31 December 2024			
		TL equivalent	USD	EUR	Other
1.	Trade receivables	30,947	869	7	-
2a.	Monetary financial assets (cash and banks accounts included)	103,428	2,874	55	17
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	Current assets (1+2+3)	134,375	3,743	62	17
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	136,751	3,876	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	Non-current assets (5+6+7)	136,751	3,876	-	-
9.	Total assets (4+8)	271,126	7,619	62	17
10.	Trade payables	(8,522)	(232)	(9)	-
11.	Financial liabilities	-	-	-	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	Current liabilities (10+11+12)	(8,522)	(232)	(9)	-
14.	Trade payables	-	-	-	-
15.	Financial liabilities	-	-	-	-
16a.	Other monetary liabilities	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	-
17.	Non-current liabilities (14+15+16)	-	-	-	-
18.	Total liabilities (13+17)	(8,522)	(232)	(9)	-
19.	Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b)	-	-	-	-
19a.	Off-balance sheet foreign currency derivative financial assets	-	-	-	-
19b.	Off-balance sheet foreign currency derivative financial liabilities	-	-	-	-
20.	Net foreign assets/(liability) position (9-18+19)	262,604	7,387	53	17
21.	Net foreign currency asset/(liability) position of monetary items (=1+2a+3+5+6a -10-11-12a-14-15-16a)	262,604	7,387	53	17
22.	Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23.	Export	56,189	1,450	-	-
24.	Import	-	-	-	-

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NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)

		Foreign Currency Position as of 31 December 2023			
		TL equivalent	USD (nominal)	EUR (nominal)	Other (nominal)
1.	Trade receivables	67,009	946	569	-
2a.	Monetary financial assets (cash and banks accounts included)	722,864	12,761	3,838	-
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	-	-	-	-
4.	Current assets (1+2+3)	789,873	13,707	4,407	-
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	598,661	14,085	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Other	-	-	-	-
8.	Non-current assets (5+6+7)	598,661	14,085	-	-
9.	Total assets (4+8)	1,338,534	27,792	4,407	-
10.	Trade payables	(26,340)	(436)	(165)	-
11.	Financial liabilities	(142,703)	-	(3,029)	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	Current liabilities (10+11+12)	(169,043)	(436)	(3,194)	-
14.	Trade payables	-	-	-	-
15.	Financial liabilities	(350,458)	-	(7,438)	-
16a.	Other monetary liabilities	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	-
17.	Non-current liabilities (14+15+16)	(350,458)	-	(7,438)	-
18.	Total liabilities (13+17)	(519,501)	(436)	(10,632)	-
19.	Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b)	-	-	-	-
19a.	Off-balance sheet foreign currency derivative financial assets	-	-	-	-
19b.	Off-balance sheet foreign currency derivative financial liabilities	-	-	-	-
20.	Net foreign assets/(liability) position (9-18+19)	819,033	27,356	(6,225)	-
21.	Net foreign currency asset/(liability) position of monetary items (=1+2a+3+5+6a -10-11-12a-14-15-16a)	819,033	27,356	(6,225)	-
22.	Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23.	Export	329,207	1,224	5,894	-
24.	Import	-	-	-	-

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NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)

The following table shows the TL equivalents of Group’s sensitivity to a 10% change in USD and EUR 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the period and presents effect of 10% change in foreign currency rates. The positive amount indicates increase in profit/loss before tax or equity.

Foreign currency sensitivity

	31 December 2024			
	Profit/(Loss)		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change of USD against TL by 10%				
1- USD net assets/liabilities	26,063	(26,063)	-	-
2- Hedged portion from USD risks (-)	-	-	-	-
3- USD net effect (1+2)	26,063	(26,063)	-	-
Change of EUR against TL by 10%				
4- EUR net assets/liabilities	198	(198)	-	-
5- Hedged portion from EUR risks (-)	-	-	-	-
6- EUR net effect (4+5)	198	(198)	-	-

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DİPNOT 31 -FİNANSAL ARAÇLARDAN KAYNAKLANAN RİSKLERİN NİTELİĞİ VE DÜZEYİ (cont'd)

Foreign currency sensitivity (cont'd)

	31 December 2023			
	Profit/(Loss)		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change of USD against TL by 10%				
1- USD net assets/liabilities	79,118	(79,118)	-	-
2- Hedged portion from USD risks (-)	-	-	-	-
3- USD net effect (1+2)	79,118	(79,118)	-	-
Change of EUR against TL by 10%				
4- EUR net assets/liabilities	(67,861)	67,861	-	-
5- Hedged portion from EUR risks (-)	-	-	-	-
6- EUR net effect (4+5)	(67,861)	67,861	-	-
Change of USD against RON by 10%				
7- USD net assets/liabilities	(128)	128	-	-
8- Hedged portion from USD risks (-)	-	-	-	-
9- USD net effect (7+8)	(128)	128	-	-
Change of EUR against RON by 10%				
10- EUR net assets/liabilities	33,968	(33,968)	-	-
11- Hedged portion from EUR risks (-)	-	-	-	-
12- EUR net effect (10+11)	33,968	(33,968)	-	-

Hedging activities

The functional currency of Totalsoft, the Group's subsidiary operating in Romania, is RON. In order to hedge the foreign currency translation risk arising from the conversion of Totalsoft's Euro-denominated borrowings to RON, 54% of Totalsoft's Euro-denominated revenues and that it plans to generate between 2020 and 2028 in Euros are defined as hedging instruments. The Group management considers the risk of hedging ineffectiveness that may arise in the future low due to the low hedge ratio used. For the year ended 31 December 2024, foreign exchange losses amounting to TL 5,656 – income (2023: TL 645 - expense) were accounted for in the hedge gains/losses under shareholders' equity.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may pay out dividends, return capital to shareholders, issue new shares or sell assets to reduce debt.

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NOTE 31 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency sensitivity (cont'd)

Capital risk management (cont'd)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings, accounts payable and due to related parties, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt.

	31 December 2024	31 December 2023
Total payables	11,481	504,596
Less: Cash and cash equivalents (*)	(571,835)	(1,111,859)
Net debt	(560,354)	(607,263)
Total equity	2,629,408	3,046,595
Total capital	2,069,054	2,439,332
Debt/equity ratio	(27%)	(25%)

(*) Cash and cash equivalents, deposits with maturities exceeding three months, and equity securities and corporate bonds included in short-term financial investments are classified as liquid assets.

Fair value is the amount at which financial instruments could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company, using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

NOTE 32 - FINANCIAL INSTRUMENTS

Monetary assets

The fair value of the foreign currency denominated amounts, which are translated by using the exchange rates prevailing at period-end, is considered to approximate their fair value.

The fair values of certain financial assets carried at cost including cash and due from banks, deposits with banks and other financial assets are considered to approximate their respective carrying values due to their short-term nature.

Trade receivables are carried at amortized cost using the effective yield method less provision for doubtful receivables, and hence are considered to approximate their fair values.

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NOTE 32 - FINANCIAL INSTRUMENTS (cont’d)

Monetary liabilities

It is assumed that the carrying values of financial liabilities and other monetary liabilities approximate their fair values due to the variable interest rate of long-term financial liabilities. It is projected that the book values of trade and other payables reflect their fair values due to their short-term nature. The Group classifies the fair value measurements of financial instruments reflected at fair value in the financial statements according to the source of the inputs of each financial instrument class, using a three-level hierarchy as follows.

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted).

Level 2: Other valuation techniques includes direct or indirect observable inputs.

Level 3: Valuation techniques does not contain observable market inputs

Fair value hierarchy table as of 31 December 2024 is as follows.

Financial assets held at fair value through profit or loss	Level 1	Level 2	Level 3
Financial investments (*)	264,559	-	602,476

(*) Note 5

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NOTE 32 - FINANCIAL INSTRUMENTS (cont’d)

Classes and categories of financial instruments and their fair values

31 December 2024	Financial assets at amortized cost	FVTPL	FVTOCI	Financial liabilities at amortized cost	Carrying value	Note
Financial assets						
Cash and cash equivalents	443,806	-	-	-	443,806	4
Financial assets	-	38,247	828,788	-	867,035	5
Trade receivables	1,201,961	-	-	-	1,201,961	8
Receivables from related parties	1,543	-	-	-	1,543	30
Financial liabilities						
Borrowings	-	-	-	5,335	5,335	7
Other payables	-	-	-	216,367	216,367	9
Share sale liability	-	-	-	454,667	454,667	9
Trade payables	-	-	-	258,499	258,499	9

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NOTE 32 - FINANCIAL INSTRUMENTS (cont'd)

Classes and categories of financial instruments and their fair values (cont'd)

31 December 2023	Financial assets at amortized cost	FVTPL	FVTOCI	Financial liabilities at amortized cost	Liabilities at fair value	Carrying value	Note
Financial assets							
Cash and cash equivalents	704,755	-	-	-	-	704,755	4
Financial assets	-	114,653	1,453,216	-	-	1,567,869	5
Trade receivables	1,174,676	-	-	-	-	1,174,676	8
Receivables from related parties	4,326	-	-	-	-	4,326	30
Financial liabilities							
Borrowings	-	-	-	504,596	-	504,596	7
Other payables	-	-	-	282,832	-	282,832	9
Put option liability	-	-	-	-	543,729	543,729	9
Trade payables	-	-	-	405,979	-	405,979	9
Payables to related parties	-	-	-	6	-	6	30

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NOTE 33 - DISCLOSURES ON THE STATEMENT OF CASH FLOWS

	Bank loans and credit cards	Leases	Total
1 January 2024	453,126	51,470	504,596
Cash inflows	8,477	-	8,477
Transfer to asset classified as held for sale	(441,645)	-	(441,645)
Foreign currency translation difference	(17,087)	(13,415)	(30,502)
Increase in lease liabilities (TFRS 16)	-	8,477	8,477
Cash outflows from lease liabilities (TFRS 16)	-	(37,922)	(37,922)
31 December 2024	2,871	8,610	11,481
Cash and cash equivalents (-)			(443,806)
Net debt			(432,325)

	Bank loans and credit cards	Leases	Total
1 January 2023	541,732	61,689	603,421
Cash inflows	43,517	-	43,517
Cash outflows	(80,357)	-	(80,357)
Foreign currency translation difference	(51,766)	2,014	(49,752)
Increase in lease liabilities (TFRS 16)	-	3,415	3,415
Cash outflows from lease liabilities (TFRS 16)	-	(15,648)	(15,648)
31 December 2023	453,126	51,470	504,596
Cash and cash equivalents (-)			(704,755)
Net debt			200,159

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NOTE 34 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRMS

The fees related to the services received by the Group from the Independent Audit Firm (“IAF”) for the periods 1 January – 31 December 2024 and 1 January – 31 December 2023 are as follows:

	2024	2023
Independent audit fee for the reporting period	7,098	7,385
Fees for tax consultancy services	-	-
Other assurance services	-	-
Fees for other non-audit services	-	-
	7,098	7,385

NOTE 35 - EVENTS AFTER THE REPORTING PERIOD

In accordance with the agreement signed with Avramos Holding, a 20% shareholder of the Group's subsidiary Total Soft, in addition to the details disclosed in Note 27, the Group management has withdrawn from the Board of Directors of Total Soft as of 1 February 2025. As of this date, the equity method will be applied instead of full consolidation, and foreign currency translation differences will be reflected in the statement of profit and loss.



APPENDICES

- Corporate memberships
- Management systems
- Environmental performance indicators
- Social performance indicators
- GRI content index
- Dictionary
- Imprint



Corporate memberships

Informatics Industrialists Association (TÜBİSAD)	PERYÖN
Association of Executives of Listed Companies (KOTEDER)	Sales Network
Bütün Çocuklar Bizim Association (All Children Are Ours Association)	TEGEP Education and Development Platform Association
Foreign Economic Relations Board (DEİK)	Women in Technology Association
Integrated Reporting Network	TOBB Türkiye Software Assembly
Ethics and Reputation Society (TEİD)	Informatics Association of Türkiye
Financial Innovation and Technology Association (FINTR)	Turkish Informatics Foundation
Service Exporters Association (HİB)	Corporate Governance Association of Türkiye
International Women's Forum (IWF)	Turkish Foundation for Small and Medium Business (TOSYÖV)
İstanbul Chamber of Commerce (ITO)	UN Global Compact
Kocaeli Chamber of Industry (KTO)	Investor Relations Association (TÜYİD)
Corporate Communicators Association	Software Industrialists Association (YASAD)
Küresel İlkeler Sözleşmesi İmzacıları Derneği (Global Compact Signatories Association)	

Management systems

Logo Yazılım implements an integrated management system in accordance with the principles of continuous improvement, evaluating all operations with a risk perspective, aiming to achieve the goal of providing products and services that meet current legal requirements, taking into account the satisfaction of relevant parties and needs, and complying with internationally recognized requirements of 8 different Management System Standards.

Within the scope of Integrated Management System (IMS), Logo Yazılım has defined and implemented policies, processes, and methods that ensure operations are carried out in accordance with the requirements of the standards, outlining the fundamental policies as follows.

The compliance of each management system standard is ensured and guaranteed through annual audits conducted by independent audit firms.

ISO 27001 Information Security Management System

Logo Yazılım's ISO 27001 Information Security Management System Policy aims to reassure customers, business partners, and stakeholders about protecting critical information assets. Logo Yazılım seeks to ensure the security of data, one of its most important assets, and to reach the highest standards in all processes related to information security. It provides secure environments to its customers and business partners, offers transparency in data confidentiality and security, and always adopts the highest security standards. It establishes and maintains a strong infrastructure based on ISO 27001 Information Security Management System Standard and international best practices, thus developing a proactive approach against potential cyber-attacks, data breaches, and security vulnerabilities. Logo Yazılım increases reliability by ensuring data security of customers and related parties. It organizes periodical trainings to raise its employees' information security awareness and maintains the continuity of security culture. Logo Yazılım meticulously protects the data of related parties, periodically reviews information security processes, performs risk assessments, and takes security measures against current threats. Therefore, it contributes to establishing long-term trust relationships and reinforcing company's reputation by increasing customer satisfaction.



ISO 9001 Quality Management System

Within the scope of its quality management system, Logo Yazılım aims to offer value-adding services and continuously improve the efficiency of its services through a clear understanding of its customers’ needs and expectations. Logo Yazılım’s ISO 9001 Quality Management System aspires to increase customer satisfaction and establish long-term business relations, and sets strategies, policies and processes that focus on meeting customer expectations and continuously improving products and services. It proactively receives and evaluates feedback from customers and improves products and services according to the customers’ needs. While standardization of processes increases operational consistency and efficiency, potential problems are assessed before they arise and potential disruptions are prevented thanks to the risk-oriented approach. Moreover, opportunities are identified and seized in consideration of feedback from related parties. Logo Yazılım makes use of possibilities to achieve sustainable growth and competitive advantage and defines and manages risks and opportunities. Proactive measures are taken by considering legal requirements and predicting potential obstacles, and operations are managed effectively. The duties and responsibilities of the employees are clearly defined, increasing employee loyalty and motivation and supporting their active participation in the processes. By handling processes with a continuous improvement approach, resources are used most productively, errors are minimized and costs are reduced. It is possible to quickly adapt to the novelties in the sector and effectively responding to changing market conditions, thanks to continuous improvement and innovative approaches. As the value offered to customers increases, brand reputation and power will also rise permanently.

ISO 22301 Business Continuity Management System

Logo Yazılım’s ISO 22301 Business Continuity Management System Policy aims to implement the principles determined to ensure that the company is prepared for disasters, emergencies, and possible interruptions and that the operations continue non-stop. The primary objective is to ensure the safety of all employees and guests within the office, while continuously meeting the expectations and needs of customers and investors. In case of an interruption, business impact analyses are conducted to minimize loss by taking quick and correct actions that prioritize data security, and solutions are generated for continuity of business processes. Business impact analyses allow the prioritization of services according to their importance and identification of minimum resources to be needed in the process. Moreover, business recovery processes are developed, business continuity teams are formed, and necessary actions are taken to prevent data loss. Following an interruption, reliable and transparent information sharing between related parties is ensured through an effective communication strategy, with the objective of protecting the company’s reputation by preventing possible financial damage. Compliance of business impact analyses is assessed through periodical business continuity drills. Therefore, it is aimed to ensure that the company is prepared for all kinds of interruptions by continuously improving, testing, and implementing the Business Continuity Management System requirements.

ISO 10002 Customer Satisfaction Management System

Logo Yazılım’s ISO 10002 Customer Satisfaction Management System Policy reinforces the objective of gaining an accurate understanding of its customers’ expectations and providing the appropriate services, while optimizing the process of professionally and promptly addressing customer complaints within a defined service level framework. Customer complaints are taken into consideration, and an efficient and systematic approach is developed to address issues encountered by customers. The company’s processes of collecting and assessing customer feedback and making continuous improvements are meticulously managed in accordance with ISO 10002 Customer Satisfaction Management System Standard. Logo Yazılım values all customer feedback, which it regards as an opportunity to increase service quality. The solutions provided not only address customers’ problems but also enhance their experience and ensure long-term customer loyalty. The Company maintains transparent and accessible complaint management processes to ensure customer satisfaction, and makes its customers feel valued. This approach strengthens the Company’s brand reputation and reinforces its position in the sector. By consistently prioritizing customer satisfaction, Logo Yazılım continuously improves its services in alignment with ISO 10002 Customer Satisfaction Management System Standard, adopting a customer-oriented approach.

Customer Satisfaction Principles

- Being open to customer requests and negative feedback,
- Resolving all requests and negative feedback in a transparent, prompt, and reassuring manner,
- Carefully, fairly, and impartially reviewing negative feedback from customers, regardless of the subject and level of importance; and providing solutions and/or alternative resolutions based on the examination results,
- Establishing communication channels with all relevant stakeholders to ensure information flow and traceability,
- Prioritizing training for business partners to ensure the swift and accurate resolution of customer issues,
- Providing customer-focused solutions by conducting product and service satisfaction measurement studies, learning about customer expectations and suggestions,
- Identifying improvement opportunities in products, services, systems, and processes based on requests and suggestions received from customers and employees, and conducting necessary actions,
- Ensuring the continuity of improvement by conducting regular reviews to identify areas for development and enhance effectiveness, aiming to prevent dissatisfaction from recurring,
- Protecting customer-related information in accordance with Information Security Policy,
- Ensuring the decisions and processes related to customer requests are transparent and traceable, and identifying the activities needed for improvement,
- Establishing channels to facilitate customers in submitting their requests and feedback, and ensuring they are responded to promptly.

ISO 20000-1 Information Technologies Service Management System and Information Technology Infrastructure Library (ITIL)

Logo Yazılım’s ISO 20000-1 Information Technologies Service Management System aims to continuously improve IT services and make their management more productive and efficient. This policy ensures the uninterrupted and highly efficient delivery of information technology services by planning, implementing, and monitoring service management processes in compliance with international standards. It guarantees that IT services are managed based on the principles of quality, reliability, and sustainability. Logo Yazılım follows internationally accepted ISO 20000-1 HYS Standard and ITIL (Information Technology Infrastructure Library), which offers good practice guidelines, as the basis of policies and processes related to service management. Both frameworks are designed to increase the quality and efficiency of services, focusing on service management processes. With a management framework covering the entire lifecycle of IT services, every stage -from service design to transition and from operational services to continuous improvement- is planned and monitored in detail. Performance indicators are used to assess the efficiency of services, and IT services are continuously improved in all aspects, in line with customer needs and expectations. All kinds of risks and potential malfunctions are proactively determined and rapid solutions are developed for the optimization of service processes. Changes and improvements in the IT infrastructure are managed in consideration of service continuity and security. It is ensured that high-quality and timely services are delivered within the determined service level framework, while contributing to customers’ digital transformation processes by meeting their needs proactively. This approach not only reinforces Logo Yazılım’s leader position in IT service management but also guarantees compliance with ever-evolving needs for reliability and customer satisfaction. By reaching the highest standards possible, the Company increases the quality of its services, and offers a high-value, reliable, and sustainable digital experience to its customers.

ISO 14001 Environmental Management System

Logo Yazılım considers environmental sustainability a top priority and develops efficient strategies to minimize its negative impacts on the environment. These strategies and policies allow the company to carry out all activities with an eco-friendly approach, support efficient resource use, and systematically manage environmental risks. By adopting ISO 14001 Environmental Management System Standard, Logo Yazılım continuously improves its environmental management processes and monitors environmental impacts, thus protecting natural resources and creating an eco-friendly business culture. Logo Yazılım minimizes its environmental footprint by increasing energy efficiency, reducing waste, and improving recycling processes across its operations and offices. Moreover, it adopts the sustainability approach in every stage, from material selection to waste management, in order to minimize its environmental impacts. It contributes to sustainable development, prioritizes environmental awareness in business processes, and increases its competitive power in the sector by adopting an eco-friendly business culture regarding ISO 14001 Environmental Management System.

ISO 45001 Occupational Health and Safety Management System

Logo Yazılım’s ISO 45001 Occupational Health and Safety Management System Policy aims to provide a safe working environment by prioritizing the health and security of its employees, suppliers and all related stakeholders. This policy guarantees compliance with international standards on occupational health and safety, while developing effective strategies to minimize workplace accidents and occupational diseases. Potential hazards that may be a threat to the employees’ health are identified through systematic assessments of occupational health and safety risks, and preventive measures are taken. This ensures protection of the employees’ health and dissemination of the occupational safety culture across all levels. As an indicator of its commitment to employee health and safety, Logo Yazılım organizes periodical training and drills with the aim of constantly raising awareness. Moreover, it creates high internal standards that meet legal requirements, while minimizing risks and continuously enhancing security by adopting a continuous improvement approach. Security measures are reviewed, and processes are optimized based on the feedback. The safe working environment ensured by ISO 45001 Occupational Health and Safety Management System standards increases employee loyalty and maximizes operational efficiency, which are important factors supporting the company’s sustainable success. Logo Yazılım follows international best practices and guarantees a healthy and safe environment for employees and suppliers at all organizational levels.

TS 13149 Software Sector Service Competence Certificate

Logo Yazılım provides services in compliance with the TS 13149 Rules for Places Providing Software Services, which is the standard that defines the structural characteristics, management, technical infrastructure, and general rules related to employees for establishments providing software services.

ISO 15504 Spice Maturity Assessment

ISO 15504, also known as SPICE (Software Process Improvement and Capability Determination), is an international standard that assesses the maturity of software processes. It is a powerful tool for software development processes to prove their quality and efficiency on an international scale. With SPICE Level 5 Certificate, Logo Yazılım shows its customers, business partners, and potential investors that the organization continuously improves its software processes and has the capacity of accomplishing high-quality results. ISO 15504 Spice Organizational Maturity Certificate is based on an assessment model, where relevant processes are handled from two dimensions: “Process” and “Talent”. The Process dimension defines the purpose, scope, inputs, and outputs of relevant processes, while the Talent dimension defines characteristics of the processes. ISO 15504 Spice Organizational Maturity Level 5 Certificate shows that process efficiency and productivity targets are set and monitored based on business targets, and that innovation and optimization of processes are guaranteed accordingly. Having developed the LAPIS (Logo Agile Process Improvement System) Methodology with the philosophy of continuous improvement, Logo Yazılım manages all processes in line with this methodology.



Environmental performance indicators - Consolidated

Energy Consumption (MWh) (GRI 302)*	2022	2023	2024
Electricity	892	767	857
Electricity purchased	892	767	857
Consant combustion	1,088	665	456
Natural gas	1,088	665	456
Fuel Oil	0	0	0
Diesel	0	0	0
Coal	0	0	0
Genarator (Diesel)	0	0	0
Vehicle Fuel	2,680	3,110	3,783
Diesel	1,764	916	896
Gasoline	916	2,194	2,887
Renewable energy	14	14	14
Solar	14	14	14
Total	4,674	4,556	5,111
Greenhouse Gas Emissions (ton CO₂) (GRI 305)*	2022	2023	2024
Scope 1	1,269.4	1,060.4	1,317.8
Vehicle	920.26	923.27	1,129.45
F-gases	129.60	21.60	108.06
Fuel consumption in buildings	219.56	115.53	80.30
SF6	0	0	0
Generators (Diesel)	0	0	0
Scope 2	329.1	272.4	316.2
Electricity	329.1	272.4	316.2
Total (Scope 1+ Scope 2)	1,598.5	1,332.8	1,634
Scope 3	121	255.9	286.7
Water Consumption (m³) (GRI 303)	2022	2023	2024
Water Use	2,256	2,214	1,144
Total withdrawn water	3,928	3,495	3,298
Total discharged water	1,672	1,281	2,154
Waste (tons) (GRI 306)	2022	2023	2024
Hazardous waste	0.115	0.629	0.57
Non-hazardous waste	5.25	3.81	3.26
Recycled Waste *	4.84	3.93	3.23

*Hazardous and non-hazardous recycled waste amount is given,

Social performance indicators - Consolidated

Company Employees (GRI 405-1)	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Total number of employees*	706	770	715	781	700	779
	1,476		1,496		1,479	
Number of employees covered by collective bargaining agreement	0	0	0	0	0	0
Number of employees with disabilities	15	17	20	14	22	14

* End of period data comprising Türkiye and Romania operations.

Number of employees by position	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of white-collar employees	703	765	709	778	693	775
Number of blue-collar employees	3	5	6	3	7	4

Number of employees by year	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
What is the number of employees for 0-5 years	427	435	431	432	408	404
What is the number of employees for 5-10 years	176	207	173	207	181	217
What is the number of employees with 10 or more years of service	103	128	111	142	111	158

Company Employees (GRI 405-1)	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of employees subject to regular performance evaluation	1,123		1,311		1,347	

Employees in Management (GRI 405-1)	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Under 30 years old	0	0	1	0	1	1
Between 30-50	56	103	58	125	54	107
Over 50	10	14	11	9	12	18
Board members	2	4	3	3	3	3

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Parental Leave (GRI 401-3)						
Number of employees benefiting from birth/parental leave	29	17	42	21	43	19
Number of employees returning to work after birth/parental leave	15	17	16	21	28	15

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Subcontractors (GRI 405-1)						
Number of subcontracted employees by gender	94	148	61	102	74	75
	Full time	Part time	Full time	Part time	Full time	Part time
Number of subcontracted employees by working hours	229	113	101	10	124	33

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Trainings (GRI 404-1)						
Total training hours	47,740		44,110		60,315	
Average training hours per employee	32.34		29.49		40.78	

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
OHS Data (GRI 403-9) (GRI 403-10)						
Number of accidents	1		5		5	
Number of fatal cases	0		0		0	
Number of occupational diseases	0		0		0	
Incident rate (IR)	0.38		1.89		1.91	
Occupational Diseases rate (OD)	0		0		0	
Lost day rate (LDR)	0		0		0	
Absenteeism rate due to injuries	0		0.01		0.02	

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
OHS Trainings (GRI 403-5)						
Total OHS training hours	10,000		5,072		3,024	

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Labour Practices and Grievance Mechanisms						
Feedback/grievances received from employees.	0		0		3	

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Training titles according to different employee categories						
Number of employees received mentorship	24		217		44	
What is the total number of hours spent under the mentoring programs	1,800		612		412	

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Training titles according to different employee categories						
Number of employees received leadership training	261		262		90	
Number of training hours in leadership training	4,872		3,168		1,140	

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Diversity and Equal Opportunity						
Number of first level (junior) managers	64		76		69	
Number of mid-level managers	63		69		22	
Number of senior managers	39		27		73	

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Diversity and Equal Opportunity*						
Number of Generation Z employees (those born between 1997 and 2012)	(-)		238		279	
Number of Generation Y employees (those born between 1981 and 1996, millennials)	(-)		968		928	
Number of Generation X employees (born between 1965 and 1980)	(-)		277		258	

*The 14 employees born in 1965 and before in Turkey and Romania operations are not included in the generation X, Y, Z breakdown.

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Dictionary

- B2B:** Business-to-Business
- CDP:** Carbon Disclosure Project
- CIO:** Chief Information Officer
- CMO:** Chief Marketing Officer
- CRM:** Customer Relationship Management
- CSA:** Corporate Sustainability Assessment
- CSAT:** Customer Satisfaction Score
- EAS:** Enterprise Application Software
- ERP:** Enterprise Resource Planning
- EVP:** Employee Value Proposition
- EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization
- GEKAP:** Recycling Contribution Fees
- IAAS:** Infrastructure as a Service
- IDC:** International Data Corporation
- ITIL:** Information Technology Infrastructure Library
- PPE:** Personal protective equipment
- MSMEs:** Micro, small and medium enterprises
- KPI:** Key Performance Indicator
- KVKK:** Personal Data Protection Authority
- LEM:** Logo Enterprise Membership
- MRR:** Monthly Recurring Revenue

- NPS:** Net Promoter Score
- OKR:** Objectives and Key Results
- PaaS:** Platform as a Service
- PCI DSS:** Payment Card Industry Data Security Standard
- PERYÖN:** People Management Association of Turkey
- POS:** Point of Sale
- S&P:** Standard & Poor’s
- SaaS:** Software as a Service
- STEM:** Science, Technology, Engineering, and Mathematics
- TCFD:** Task Force on Climate-related Financial Disclosures
- TEGEP:** Education and Development Platform Association
- TOBB:** Union of Chambers and Commodity Exchanges of Türkiye
- TOSYÖV:** Turkish Foundation for Small and Medium Business
- TÜBİSAD:** Informatics Industrialists Association
- UI/UX:** User Interface /User Experience
- WMS:** Warehouse Management System
- YASAD:** Software Industrialists Association

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