İŞ INVESTMENT

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INTEGRATED ANNUAL REPORT

2025

İŞ YATIRIM MENKUL DEĞERLER A.Ş.
THE BOARD OF DIRECTORS INTEGRATED ANNUAL REPORT

CAPITAL MARKETS BOARD
II-14.1 FINANCIAL REPORTING IN THE CAPITAL MARKET
PREPARED BASED ON THE RELEVANT PRINCIPLES CIRCULAR
FOR THE PERIOD JANUARY 1, 2025 - DECEMBER 31, 2025
BOARD OF DIRECTORS INTEGRATED ANNUAL REPORT

JANUARY 1, 2025 - DECEMBER 31, 2025

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ABOUT THE INTEGRATED ANNUAL REPORT

The 2025 Integrated Annual Report (The Report) covering the activities of İş Yatırım Menkul Değerler A.Ş. ("İş Investment" or "the Company") details the performance and progress achieved in the financial and sustainability (Environmental, Social, Governance) areas within the context of the Company's strategic goals and priorities.

This Report is the primary source of explanation for the Company's sustainability performance, and it is recommended that the **reports, policies, approaches and strategies** set out in various sections of the İş Investment website be reviewed alongside it.

Unless otherwise stated, the data in this report covers the period between January 1, 2025 and December 31, 2025.

The Report describes İş Investment's integrated business model, which outlines its capacity to generate short, medium, and long-term value for all stakeholders, as well as its risk and opportunity management, priorities, future strategies, stakeholder communication and period performance in the financial, environmental, social and governance areas.

The scope of this report is limited to the Company's activities in the Turkish capital markets.

The financial information included in this report represents the Company's consolidated results. The sustainability performance results of İş Investment's subsidiaries are not included in this report.

The Report has been prepared in accordance with the Integrated Reporting Framework, which is part of the GRI Universal Standards and the IFRS Foundation. The Report also presents İş Investment's contributions to the United Nations Sustainable Development Goals (SDGs), with their link to business areas and performance results.

İş Investment's compliance with the Capital Markets Board (CMB) Sustainability Principles was disclosed to the public on March 5, 2026, along with its annual financial reports. The Company's 2024 Sustainability Report, compliant with the Turkish Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority was disclosed on August 14, 2025, on the Public Disclosure Platform (PDP) (www.kap.org.tr).

The ESG performance information included in the Integrated Annual Report was provided by İş Investment, and no independent verification or limited assurance services were obtained. All information presented in the report is sourced from company records and is based on reliable and verifiable information.

The financial information presented in this report has been audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The relevant Independent Auditor's Statements are set out on page 83.

 You may send questions and feedback regarding the report to İş Investment by email at yatirimciiliskileri@isyatirim.com.tr. Your opinions and suggestions will guide us in improving our work in the areas of sustainability and ESG. The İş Investment Integrated Annual Report was publicly disclosed in March 2026 and published on the Company's corporate website.

MESSAGE FROM THE CHAIRPERSON

A combination of protectionist trends in global trade, polarisation, shifting strategic priorities and geopolitical tensions caused turmoil in the economy and financial world in 2025, increasing uncertainties over the sustainability of business competitiveness and resilience. In such an environment, the International Monetary Fund estimated that the global economy grew by 3.3% in 2025, partly due to fiscal and monetary support.

Against this backdrop of increasingly chaotic developments around the world, consumer inflation in the Turkish economy fell to 31% by the end of 2025, while the policy interest rate was reduced to 38% by the Central Bank of Türkiye (TCMB) in line with the disinflation process.

Despite some slowdown in non-interest government spending and monetary tightening, economic growth was estimated to have come in at 3.6% for the 2025 full year. With the policy interest rate cut to 37% and consumer inflation exhibiting a temporary upward trend as expected, economic growth is projected to be 3.7% for the 2026 full year.

The upbeat sentiment which greeted the capital markets at the start of 2025 gave way to a weak performance for a significant part of the year due to factors such as a deterioration in expectations and an environment of relatively high interest rates. In this period, which was dominated by low predictability and high volatility, İş Investment demonstrated agile management in the face of changing conditions, thanks to its integrated business model which unwaveringly adheres to the principles of risk management and sustainability, and the Company maintained its high profitability while preserving the quality of balance sheet.

İş Investment, which has been listed on the BIST Sustainability Index since October 2022, and which aims to continuously improve its environmental, social and corporate governance practices to contribute to the ecosystem in the long term through its value creation model, published its first TSRS Compliant Sustainability Report, which measures the financial impacts of its climate-related risks on a consolidated basis and which is subject to sustainability audit.

As an İşbank institution operating within the framework of the UN Sustainable Development Goals, İş Investment will continue to generate value for the capital markets and the economy with all of its resources, primarily its intellectual capital and employees.

I would like to take this opportunity to thank our main shareholder, İşbank, whose support we have felt more strongly than ever, as well as all of our stakeholders, including our shareholders, customers and employees.

Respectfully,

Ebru Özşuca

İş Investment
Chairperson

MESSAGE FROM THE CEO

Uncertainties surrounding tariffs, the gradual loosening in global monetary policies, investments in AI and geopolitical developments all left their mark on economic activity and the financial markets throughout 2025.

Heightened uncertainty and expectations of that monetary policy would enter an easing process precipitated a surge in prices of precious metals such as gold and silver. While oil prices exhibited a downward trend amid slowing global growth and the supply-side policies which were implemented, regional tensions limited this decline. Against this backdrop, foreign capital markets demonstrated a volatile but generally upward trend, while global growth is estimated to have come in at around 3.3% for the 2025 full year.

The Turkish economy demonstrated growth during the disinflation process, with an expansion of 3.6% despite generally limited access to financing, thanks in part to sectoral dynamics.

The capital markets, on the other hand, struggled amid the continuing negative impact of relatively high interest rates, the continued attraction of alternative products such as deposits and investment funds, and the uncertainty arising from a packed and intensive news agenda both at home and abroad. Trading volume on the Borsa Istanbul Equity Market only notched up a limited increase, with the number of investors continuing to dwindle and corporate finance activities lagging behind their potential.

Increasing its number of branches to 36 in 2025, İş Investment recorded performance which exceeded the volume increases in the Borsa Istanbul Equity Market and the Derivatives Market during this period of volatile and unpredictable conditions, and achieved significant growth in equity loans, acted as a consortium leader in one initial public offering (IPO) and a consortium member in 17 others, representing 7% of the total transaction volume in the market. As such, İş Investment effectively facilitated equity financing for companies, successfully maintained its activities as an intermediary in the issuance of private sector debt instruments and securely carried out its financial investments and treasury activities despite the high volatility.

Thanks to the successful integration of our expanding sales network, the diversity of our products and services, global market access, increased efficiency in business processes through digitalisation and dynamic human resources, İş Investment achieved a competitive cost/income ratio of 23% in 2025 according to its non-inflation-adjusted solo financial results, while its return on average equity reached 51%, far in excess of the risk-free interest rate, while recording a consolidated net profit, adjusted for inflation, of TL 7,445 million.

To maintain our strong performance, we will continue to increase efficiency through an agile management approach, without deviating from our corporate policies. I would like to take this opportunity to thank our stakeholders, whose support is our most important source of strength, and my colleagues for their dedication throughout this process.

Respectfully,

Kenan Ayvacı

İş Investment
CEO and Board Member

KEY FINANCIAL INDICATORS

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AND INCOME STATEMENT

Summary Balance Sheet (TL x1,000)	**December 31, 2025**	**December 31, 2024**
Assets		
Current Assets	107,624,403	88,372,684
Fixed Assets	10,092,347	4,114,023
Total Assets	**117,716,750**	**92,486,707**
Liabilities		
Short-Term Liabilities	77,177,396	54,031,428
Long-Term Liabilities	3,053,452	691,698
Non-Controlling Shares	5,103,010	2,934,175
Equity of the Parent Company	32,382,892	34,829,406
Total Liabilities	**117,716,750**	**92,486,707**

Summary Income Statement (TL x1,000)	**January 1-December 31, 2025**	**January 1-December 31, 2024**
Sales Revenues, Net	7,092,431	4,746,812
Interest Income from Operating and Derivative Activities, Net	13,079,564	15,585,979
Services Income, Net	7,927,770	7,621,988
Other Operating Income, Net	3,165,197	2,486,102
Gross Profit	**31,264,962**	**30,440,881**
Operating Expenses	(9,877,885)	(6,700,558)
Other Operating Income/(Expenses), Net	(112,627)	540,100
Operating Profit	**21,274,450**	**24,280,423**
Share of Profit/ (Loss) of Equity Accounted Investees, Net of Income Tax	38,777	273,549
Income from Investment Activities	2,114,278	-
Finance Income/(Expenses), Net	(2,442,783)	476,616
Net Monetary Position Gains (Losses)	(6,622,690)	(10,865,782)
Profit/Loss Before Tax from Continuing Operations	**14,362,032**	**14,164,806**
Tax Expense	(5,371,815)	(6,759,498)
Profit/Loss for the Period	8,990,217	7,405,308
Non-Controlling Shares	1,544,784	198.215
Net Profit for the Period (Main Shareholders Shares)	**7,445,433**	**7,207,093**
Earnings Per Share From Continuing Operations (TL)	4.9636	4.8047

Our company's financial statements and footnotes are provided on the corporate website at ***www.isyatirim.com.tr.***

Financial Ratios (Consolidated)	**December 31, 2025**	**December 31, 2024**
Current Assets / Short-Term Liabilities	1.39	1.64
Total Liabilities/ Total Equity	2.14	1.45

HIGHLIGHTS OF 2025

- Our VIOP trading volume grew by 66% YoY, with a rise in our market share to 12.7%.
- We achieved an increase of 35% in our stock market trading volume, with our market share rising to 11%.
- We recorded a 79% YoY increase in our equity loan size to TL 19,550.
- We were the consortium leader in one IPO, representing 7% of the total transaction size in the year, and a consortium member in 17 IPOs.
- We intermediated the issuance of 72 private sector debt instruments with a nominal size of TL 86.8 billion.
- The Group recorded an 85% YoY increase in total assets under management, reaching TL 1,418 billion.
- Our research model portfolio outperformed the BIST 100 index by 12%.
- Three new branches were opened, taking our total number of branches to 36.
- 60% of newly opened individual accounts were created digitally.
- Our long-term national credit rating was affirmed at AAA with a stable outlook by SAHA Rating.
- The percentage of our employees who were women reached 45%.
- As a signatory to the UN Global Compact and a member of the Global Principles Signatories Association, the 2024 Sustainability Progress Report (CoP) was submitted to the UN Global Compact.
- The activities carried out contributed to at least 12 of the UN Sustainable Development Goals.
- Employees received a total of 10,026 hours of training (excluding occupational health and safety training), with an average of 17 hours of training per person.
- A total of 1,532 hours of training on occupational health and safety issues was provided to employees.
- Total greenhouse gas emissions from Scope 1, Scope 2, and Scope 3 decreased by 9% compared to the 2019 reference year.
- In order to raise awareness on sustainability issues, the Gender Equality Awareness Training program and the Sustainability and Decarbonisation Awareness Training program prepared for this purpose will continue to be offered to employees through our training portal in 2025.
- A total of 124 trees were planted within the framework of the "Environmental Restoration/Cleaning" principle, a project carried out in collaboration with the Istanbul Technical University Zero Waste Club. An environmental impact analysis was conducted in two stages following this afforestation event, combining internationally recognised scientific models and local energy data. According to this analysis, this area will capture and store a total of 12 tonnes of CO_2 over the next 20 years.
- According to BoomSocial data, our YouTube channel ranks first in the YouTube Türkiye Finance League with 520,172 subscribers, and our X (Twitter) account ranks seventh in the X Türkiye Finance League with 355,723 followers.
- We maintained our support for 50 universities within the scope of the TradeMaster Campus Project.
- We ranked first in the "Brokerage Firms Sector" category of Capital Magazine's "Most Admired Companies in the Business World" survey for the 16th time.

İŞ INVESTMENT AT A GLANCE

Established in 1996 by Türkiye İşbankası A.Ş., İş Investment provides corporate finance, investment advisory, portfolio management, market making and liquidity provision services to both individual and institutional domestic and foreign investors, as well as traditional brokerage services.

As a brokerage firm serving the Turkish capital markets and boasting a broad corporate and individual client base, İş Investment operated from a total of 36 branches at the end of 2025. These include 14 in Istanbul (Ataşehir, Bağdat Caddesi, Beylikdüzü, Boğaziçi, Etiler, Güneşli, Kalamış, Levent, Maltepe, Maslak, Nişantaşı, Taksim, Tuzla, Yeşilyurt), 3 in Ankara (Ankara, Anadolu, Başkent), 3 in İzmir (İzmir, Ege, 9 Eylül) and 2 in Bursa (Bursa, Nilüfer/Bursa), along with branches in Adana, Antalya, Bodrum, Çorlu, Denizli, Diyarbakır, Eskişehir, Gaziantep, İzmit, Kayseri, Konya, Mersin, Samsun, and Trabzon.

With its pioneering and leading identity, İş Investment, contributes to the capital markets and the Turkish economy through its activities, constantly monitoring changing risks, opportunities and the rapid development of technology, striving to transform the flow of time into value.

As the acting leader in the first initial public offering of a foreign company on the Borsa Istanbul, being the first brokerage firm to issue its own debt instruments through publicly offered financing bonds, acting as an intermediary for the first domestic private sector sukuk (Borsa Istanbul) IPO denominated in Turkish Lira, and being the first liquidity provider for the Borsa Istanbul are just some of the activities which have reinforced İş Investment's pioneering role in the sector with its 30 years of experience.

İş Investment shares have been traded on the stock exchange under the ISMEN ticker since May 2007 and İş Investment is currently the only brokerage firm to be listed on the BIST Sustainability Index. İş Investment commands a long-term national credit rating of AAA and a short-term national credit rating of A1+ as determined by SAHA Rating, with a stable outlook for both maturities.

Please click here for detailed information about İş Investment and its activities.

Vision

To be the most preferred, leading and reliable investment firm in Türkiye and the region.

Mission

To offer all types of investment banking services under one roof.

To generate quality knowledge, develop knowledge-based strategies and create value.

To be innovative in product and service development.

To lead the development of the capital markets.

To follow technological developments and apply them in our activities.

To ensure customer satisfaction.

To increase the value created for stakeholders.

Corporate Values

Customer Focus: To be close to our customers, to carry out accurate risk-reward analysis in line with client expectations and to provide the required and desired quality of service to expand our customers' assets in line with this analysis.

Being Market Orientated: By monitoring domestic and international capital markets in real-time, we aim to generate the highest possible added value for our investors and our company in line with emerging developments.

Dynamism and Innovation: With a team of competent and specialised human resources, we tirelessly strive for improvement and innovation, adhering to our company's policies, values and products in a way that best suits market conditions.

Confidentiality: We adhere to the principles of confidentiality regarding our customers' identities and transactions and to any inside information that could affect the value of our shares, in accordance with the laws, company policies and ethical values.

Reputation: We continue to represent the sense of trust and success synonymous with the "İş" brand that we represent proudly in the capital markets.

Valuing Employees: In line with our values and approach to corporate social responsibility, we ensure the continuous training and development of our specialised personnel, implementing a human resources policy that provides equal rights to all individuals regardless of their religion, language, race or gender, creating a comfortable, safe environment with a defined career plan.

Teamwork: We maximise productivity by fostering synergy through effective sharing and collaboration, based on a spirit of cooperation and division of labour.

Commitment to Laws, Corporate Governance Principles and Ethical Values: We ensure the sustainability of our market and financial performance success in accordance with our laws and ethical values and aim to implement best international practices in compliance with corporate governance principles through transparent management, effective risk management and internal control mechanisms.

Perfectionism: We are aware that striving for perfection will lead to continuous improvement.

Objectivity and Impartiality: We ensure that relations with customers are managed without allowing any conflict of interest in capital market activities, that our shareholders are informed accurately, wholly and on time, and that our commentary on the markets is provided with an objective understanding.

Social Responsibility: While seeking to fulfil our goals of achieving growth and profitability, to undertake the greatest effort to provide maximum benefit to our employees, the environment and other internal and external elements.

İş Investment’s Shareholder Structure

Issued Capital : TL 1,500,000,000
Registered Capital Ceiling : TL 3,000,000,000

Shareholding Structure (December 31, 2025 - Public Disclosure Platform)

Shareholder’s Trade Name	Share in Capital (TL)	Share in Capital /Voting Rights (%)
Türkiye İşbankası A.Ş. *	986,169,501.38	65.74
Other	513,830,498.62	34.26
Total	**1,500,000,000**	**100.00**

** Information on the ownership structure of Türkiye İşbankası A.Ş. is provided on the website at www.isbank.com.tr.*

There is no individual as the ultimate controlling shareholder at İş Investment.

Information Regarding Shares Representing Capital*

Group	Registered / Bearer	Total Nominal Value (TL)	Ratio in Capital (%)	Privileges	Status of shares on the stock exchange
A	Registered	150,000**	0.01	Six (6) members of the Board of Directors are elected from among the candidates nominated by a majority of Group A shareholders	Not traded on the stock exchange.
B	Bearer	1,499,850,000	99.99	None.	438,139,468 shares are traded on the stock exchange, with a free float rate of 29.2%.
	Total	**1,500,000,000**	**100.00**		

** Central Registry Agency data dated December 31, 2025.*
*** No new Class A shares may be created in a capital increase.*

Capital Market Instruments Traded on the Stock Exchange

Type of Capital Market Instrument Traded	Date First Traded	Markets and Indices in which the instruments are traded on in the Current Period
Shares	May 18, 2007	Stock Market - BIST Financial, BIST 5-Year Dividend, BIST Star, BIST 100, BIST 10-Year Dividend, BIST 500, BIST 100-30, BIST Dividend, BIST 25 Dividend, BIST Sustainability, BIST All, BIST Brokerage Houses
Debt Instruments	April 16, 2012	Debt Instruments Market Outright Purchase and Sale Market Qualified Investor Issuance Market
Brokerage House Warrants	November 1, 2010	Equity Market - Collective Investment Products & Structured Products & Fund Market

THE İŞBANK GROUP

Celebrating its 101st anniversary in 2025 in its second century of operation, İşbank is a pioneering financial institution in its sector with its strong financial structure, operating in line with its vision of developing innovative products, services and applications that meet the expectations of the future in banking.

With total assets of TL 4,624,940 million, İşbank is Türkiye's largest private bank at the end of 2025 and is one of the most respected institutions in the banking sector with the products and services it offers in the areas of corporate, commercial, SME, retail and private banking.

İşbank was serving its customers through its General Directorate in Istanbul, its Technology and Operations Center (TUTOM), the Atlas Data Center, the Ankara Operations Center (ATOM) and its 997 branches throughout Türkiye as of the end of the year.

As of the end of 2025, İşbank is conducting its cross-border banking operations in 11 countries with 22 international branches, three bank subsidiaries and two representative offices. Please review the Current Investor Presentation and Annual Report for detailed information about İşbank.

CORPORATE GOVERNANCE AT İŞ INVESTMENT

İş Investment is a publicly traded company whose shares are listed on the Borsa Istanbul under the ISMEN ticker.

İş Investment has adopted Corporate Governance Principles and fully complied with all the principles required by the Corporate Governance Communiqué within the framework of the Capital Markets Board's current corporate governance regulations during 2025 and has also complied with the vast majority of the non-mandatory principles.

THE BOARD OF DIRECTORS AT İŞ INVESTMENT

In accordance with the Articles of Association, the Company is represented and managed by a Board of Directors consisting of nine members elected by a majority of the General Meeting in accordance with the Turkish Commercial Code, the Capital Markets Law and capital markets regulations. Board members whose terms have expired may be re-elected. During the reporting period, the Board of Directors consisted of a total of nine members, three of whom were independent. The number and qualifications of independent members serving on the Board of Directors are determined in accordance with the corporate governance regulations of the Capital Markets Board, with a restriction stipulating that independent members may not serve on the Board of Directors for more than six years within the last ten years. The independence declarations of İş Investment Independent Board Members are included in the annual activity reports.

The Board of Directors conducts its activities in a transparent, accountable, fair, and responsible manner. The distribution of duties among members of the Board of Directors is made available to shareholders and stakeholders through the Public Disclosure Platform (PDP), our annual reports and the Company's website.

The Board of Directors plays a leading role in maintaining effective communication between the Company and its shareholders, resolving and settling any disputes that may arise, and to this end, coordinates its Investor Relations and Sustainability activities through the Corporate Governance Committee.

Three committees, which include the Corporate Governance Committee, the Audit Committee and the Risk Early Detection Committee, operate within the İş Investment Board of Directors under the framework of corporate governance regulations.

In accordance with the Capital Markets Board's Corporate Governance Communiqué, the authority, duties, and responsibilities for fulfilling the tasks stipulated for the Nomination Committee and the Remuneration Committee have also been assigned to the Corporate Governance Committee. The areas of responsibility, working principles and members of the committees have been determined by the Board of Directors and announced on the İş Investment website.

The Board of Directors members were elected at the Annual General Meeting held on March 26, 2025, to serve until March 31, 2026.

Board Member Mr. Kenan Ayvacı also serves as the CEO and is the head of the executive team. The Articles of Association stipulate that the CEO may not also be the Chairperson of the Board of Directors. No other executive members sit on the Board of Directors besides Mr. Kenan Ayvacı.

During the reporting period, three women served on the Board of Directors, resulting in a female membership rate of 33%.

All of our Board members are highly educated and experienced executives in their respective fields.

Operating Principles of the Board of Directors

The Board of Directors at İş Investment normally convenes at least once a month, but may convene more frequently where necessary. The agenda of the meeting is determined by the CEO's proposal and approved by the Chairperson of the Board and is communicated to the members at least 3 days prior to the date of the meeting.

In 2025, the Board of Directors convened 12 times, with an average attendance rate of 95% among Board Members.

A Deputy Chief Executive has been appointed as a "Rapporteur" to ensure that the members of the Board of Directors are informed and that communication is maintained.

Board members are not granted weighted voting rights or the right to veto (affirmative or negative) votes during meetings.

There were no decisions or transactions that were referred to the General Meeting or which require public disclosure due to related parties or significant transactions. Furthermore, no measures were taken or avoided during the period to benefit the controlling company or any of its affiliated companies. Disclosures regarding transactions with related parties during the period are set out in detail in the footnotes to the publicly disclosed financial statements.

The Operating Principles of the Board of Directors and Committees, including information such as meeting and quorum requirements, are published on our website in the Investor Relations/Corporate Governance/Corporate Policies section. Board members have group insurance covering their liabilities during the course of their duties and any damages they may cause to the Company.

Management's Discussion and Analysis of Financial Condition and Results of Operations Overview For the Year 2025

The strategic objectives prepared by the Executive Board regarding İş Investment's activities are presented to the Board of Directors in the form of a report. This report includes macroeconomic assessments as well as information and expectations regarding national and international markets. The strategic objectives, determined within the framework of this information and expectations, are approved by the Board of Directors after reviewing the previous period's performance and conducting the necessary evaluations.

In spite of the variability in global and regional conditions, the diversification of İş Investment's operations and revenue structure, its sound planning, operational efficiency, risk management and strategic management approach based on sustainability and tackling climate change resulted in a 5% increase in its net profit on a solo basis for 2025 compared to 2024, while its average return on equity reached 51%. İş Investment's consolidated net profit, adjusted for inflation, amounted to TL 7,445 million.

The Board of Directors assessed that the Committees also performed their duties efficiently in accordance with their terms of reference.

Financial Rights Provided to the Board

According to the Articles of Association, the monthly salaries, bonuses, incentives and attendance fees of the Board of Directors are determined by the General Meeting.

During İş Investment's Annual General Meeting held on March 26, 2025, the decision was taken to grant Board Members a monthly gross remuneration of TL 145,000. A performance-based reward system is not applied in determining the financial entitlements of the Board Members.

The minutes of the Annual General Meeting have been made public through both the Public Disclosure Platform and the Company's website.

In 2025, the total allowances, travel, accommodation and representation expenses, cash benefits, insurance and similar benefits provided to Board Members and Senior Executives amounted to TL 409.6 million (the consolidated figure adjusted for inflation).

There are no lending, credit granting, guaranteeing, or similar transactions between İş Investment and its Board of Directors and executives.

Prohibition on Dealing with the Company and Competition

The right of Board Members to hold positions outside İş Investment is subject to general provisions. However, the Articles of Association stipulate that Board Members may not obtain permission from the General Meeting to conduct transactions with İş Investment or to be exempted from the clause prohibiting competition with the company.

Number, Structure and Independence of Committees Established within the Board of Directors

The Articles of Association stipulate that in order to ensure the proper fulfilment of the Board of Directors' duties and responsibilities, committees and units deemed necessary and appropriate by the legislation may be established, and that the Capital Markets Board's Corporate Governance Principles shall be taken into consideration in the establishment of such committees and units.

An Audit Committee, Corporate Governance Committee and Early Detection of Risk Committee operate within the framework of Corporate Governance Principles at İş Investment. All members of the Audit Committee and the chairpersons of the Corporate Governance Committee and the Early Detection of Risk Committee are independent members. Committee memberships terminate upon the end the members' tenure on the Board of Directors, and the term of Committee membership is limited to the term of membership of the Board of Directors.

Audit Committee	Corporate Governance Committee	Early Detection of Risk Committee
Prof. Dr. Ali Hakan Kara - Chair	Izzet Selim Yenel - Chair	Hasan Emre Aydın - Chair
Hasan Emre Aydın - Member	Dr. Cansel Nuray Aksoy - Member	Dr. Cansel Nuray Aksoy - Member
Izzet Selim Yenel - Member	Fatih Mehmet Yılmaz - Member	-

The Audit Committee convenes at least four times a year and every three months at a minimum. The committee's findings are recorded in the minutes and submitted to the Board of Directors. The committee convened 11 times in 2025 with an average attendance rate for committee members during the period of 100%. The Audit Committee also evaluates internal audit matters and processes on a monthly basis, and did not identify any unusual situations in 2025.

The Corporate Governance Committee also assumes the responsibilities of the Nominating Committee and the Remuneration Committee. The Committee convenes at least four times a year and every three months at a minimum. The Committee's findings are recorded in the minutes and submitted to the Board of Directors. The Committee convened nine times in 2025 with an average attendance rate of 100% among Committee members in the meetings.

The Corporate Governance Committee has submitted its Nominee Evaluation Report for Independent Members to the Board of Directors for the reporting period.

The Early Detection of Risk Committee convenes at least four times a year and at least once every three months. The committee's findings are recorded in the minutes and submitted to the Board of Directors. The committee convened 11 times in 2025 with average attendance rate of 100% for committee members during that period.

Other committees convened whenever necessary, chaired by a responsible Board Member determined by the Board of Directors' decision.

The committees may consult the opinions of independent experts on matters requiring expertise as deemed necessary for their activities, without requiring any prior approval. The Company shall cover the cost of such consulting services required by the committees.

The duties, responsibilities and working procedures and principles of the committees are publicly disclosed on the Public Disclosure Platform (PDP) and in the Investor Relations/Corporate Governance/Corporate Policies section on our website. The Articles of Association stipulate that the decision-making process regarding significant transactions and related party matters, as defined in the Capital Markets Board's Corporate Governance Principles, will be conducted in accordance with the Capital Markets Board's corporate governance regulations.

Detailed information pertaining to İş Investment's Board of Directors and Senior Management for the reporting period is included in the following section.

BOARD OF DIRECTORS COMPETENCY TABLE

Name & Surname	Position	Gender	Occupation	Roles Undertaken in the Partnership Over the Last 5 Years	Independent or Nonindependent Member	Committees And Tasks	Number of Meetings Attended / Number of Meetings Held
Ebru Özşuca	Chairperson	Female	Finance Sector Professional	Chairperson	Not an independent member	-	12/12
Ertuğrul Bozgedik	Vice Chairperson	Male	Finance Sector Professional	Board Member	Not an independent member	-	11/12
Kenan Ayvacı	Board Member and CEO	Male	Finance Sector Professional	Deputy CEO, CEO, Board Member	Not an independent member	-	12/12
Tuba Tepret	Board Member	Female	Finance Sector Professional	Board Member	Not an independent member	-	12/12
Dr. Cansel Nuray Aksoy	Board Member	Female	Finance Sector Professional	Board Member	Not an independent member	Member of the Corporate Governance Committee and Member of the Early Detection of Risk Committee	12/12
Aydın Özcan	Board Member	Male	Finance Sector Professional	Board Member	Not an independent member	-	12/12
Hasan Emre Aydın	Board Member	Male	Finance Sector Professional	Board Member	Independent member	Chair of the Early Detection of Risk Committee and Member of the Audit Committee	11/12
Prof. Dr. Ali Hakan Kara	Board Member	Male	Academic	Board Member	Independent member	Chair of the Audit Committee	12/12
İzzet Selim Yenel	Board Member	Male	Ambassador (Ret.)	Board Member	Independent member	Chair of the Corporate Governance Committee and Member of the Audit Committee	9/12

RESUMES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Ebru Özşuca
Chairperson

Ms. Ebru Özşuca graduated from the Economics Department of the Middle East Technical University, Faculty of Economics and Administrative Sciences in 1992. Ms. Özşuca completed her master's degree programs at the Department of Economics, Institute of Social Sciences of the Middle East Technical University and International Banking & Finance at the University of Southampton, England and also attended the Advanced Management Program at Harvard Business School in 2015. Ms. Özşuca joined İşbank as an Assistant Specialist at the Fund Management Department in 1993 and continued as an Assistant Manager and Unit Manager in the same department. Ms. Özşuca served as Head of Corporate Banking Product Department between the years 2007-2011 and as Head of Treasury Department between the years 2011-2017. Ms. Özşuca, who has been acting as Deputy Chief Executive of İşbank since November 28, 2017, was elected as a Member of the Board of Directors of İş Investment on April 15, 2024 and assumed the position of Chairperson since that date. Ms. Özşuca is also the Chairperson of Türkiye İşbankası A.Ş. Mensupları Emekli Sandığı Vakfı, Milli Reasürans T.A.Ş. and Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

Ertuğrul Bozgedik
Vice-Chairperson

Mr. Ertuğrul Bozgedik graduated from Ankara University, Faculty of Political Science, Department of Economics. He began his career as an Assistant Inspector on the Board of Inspectors at İşbank in 1986. He was appointed as Assistant Manager in II. Loans Department in 1995, Regional Manager at I. Loans Department in 1999, Regional Manager in Non-Performing Loans Department in 2002 and Head of Corporate Loans Department in 2004. Mr. Bozgedik was promoted to Chair of the Board of Inspectors in 2008 and to the post of Deputy Chief Executive in 2011. Mr. Bozgedik, who was elected as a member of İşbank's Board of Directors on 31 March 2017 and as the Vice-Chairperson of the Board on 1 April 2019, served till 31 March 2020. Mr. Bozgedik was appointed to the Board of Directors of İş Investment as of June 29, 2020.

Kenan Ayvacı
Board Member and Chief Executive Officer

Mr. Kenan Ayvacı graduated with a degree in Business Administration from the Faculty of Administrative Sciences at the Middle East Technical University in 1997. He joined İşbank as an Assistant Inspector on the Board of Inspectors in 1998 and was appointed as the Assistant Manager of the Capital Markets Division in 2006. He completed a graduate master degree at Galatasaray University and was appointed as a Unit Manager in 2010. Mr. Ayvacı became the Head of Capital Markets Division in 2016 and since June in the same year he had also been a member of the Board of Directors of İş Investment for three-year time. Mr. Ayvacı, who had been appointed as Deputy Chief Executive Officer in May 2019 and continued his role with various responsibilities until January 2024, was appointed as Board Member and Chief Executive Officer as of February 1, 2024. Mr. Ayvacı is also the Chairperson of Maxis Girişim Sermayesi Portföy Yönetimi A.Ş., Maxis Investments Ltd. and Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

Tuba Tepret
Board Member

Ms. Tuba Tepret graduated from the Department of Computer Technology and Information Systems at Bilkent University and completed her second degree at the Faculty of Economics in Anadolu University. Starting her career at İşbank in 1993 at the Yenicami Branch, Ms. Tepret became the Unit Manager in the Private Banking Marketing and Sales Department in 2011, the Istanbul Private Banking Branch Manager in 2017, and the Head of Private Banking Marketing and Sales Department in 2019. Ms. Tepret was appointed as a Member of the Board of Directors of İş Investment on July 3, 2019.

Dr. Cansel Nuray Aksoy
Board Member

Ms. Cansel Nuray Aksoy, who completed her undergraduate and graduate studies at Gazi University, Department of Business Administration, completed her undergraduate studies at Istanbul Commerce University Finance Institute in 2018. She joined İşbank in 1999 in Corporate and Commercial Branches' Marketing and Foreign Exchange departments and continued with Internal Department Branch audits, Human Resources Department Business Processes and Analysis, Recruitment and Orientation Training and HR transformation programs. In 2012, Ms. Aksoy was appointed Deputy Manager and became as the Unit Manager in İşbank's Subsidiaries Department. She has been appointed as the Member of the Board of Directors of İş Investment on September 2, 2022 where she has been serving as a member of the Corporate Governance Committee and Early Detection of Risk Committee. Ms. Aksoy is also Member of the Board of Directors of İş Yatırım Ortaklığı A.Ş., İş Girişim Sermayesi Yatırım Ortaklığı A.Ş., Efes Varlık Yönetim A.Ş., Maxis Girişim Sermayesi Portföy Yönetimi A.Ş., Levent Varlık Kiralama A.Ş., Vice-Chairperson of the Board Batı Karadeniz Elektrik Dağıtım ve Ticaret A.Ş. and Chairperson of TIBAS Ventures BV.

Aydın Özcan
Board Member

Mr. Aydın Özcan graduated from Bilkent University, Faculty of Economics, Administrative and Social Sciences, Department of Economics and completed his master's degree at Financial Economics at Istanbul Bilgi University, Institute of Social Sciences. He began his career in 2004 as an Assistant Investment Specialist in the Capital Markets Department at İşbank. Mr. Özcan became Assistant Manager in 2014, Unit Manager in 2019 and Unit Head in the same department in October 2024. Mr. Özcan has been appointed as a member of Board of Directors of İş Investment as of November 25, 2024. Mr. Özcan is also Member of the Board of Directors of İş Dijital Varlık Teknolojileri A.Ş.

Hasan Emre Aydın
Board Member - Independent Member

Having graduated with a BA degree in economics from Middle East Technical University, Mr. Hasan Emre Aydın completed an MBA and a degree in International Trade from the Southern New Hampshire University. He began his banking career at Societé Generale SA at Corporate Credit and Marketing Division in 1992. He then assumed various positions for corporate and financial institutions in the marketing, foreign trade, cash management, e-banking and investment banking lines at Citibank NA, ABN AMRO NV and the Royal Bank of Scotland PLC. He held a position of Deputy General Manager as well as Board memberships, with responsibilities for the Eastern Europe, Middle East, and Africa regions. He implemented a number of projects which were recognized with a number of international awards, including the long-term financing of banks, by using the method of deriving Asset-Backed Securities collateralized by credit cards debt, letter of credits based on foreign sales of companies, receivables and commodity stocks, optimization of technology and banking services to increase the efficiency of cash flows of globally operating Turkish companies, digitalization of corporate banking services and entered cooperation with a number of international technology platforms to provide SMEs with access early collection opportunities. He served as the CEO of Ubiq and Dataplan, which had operations in US and UK based supply chains, and receivable financing since 2015. In 2019, he joined Faturalab and Elsan Elektrik Companies, family companies, as a member of the Board of Directors, providing companies with working capital optimization and easy access to finance and also became a Board Member of Levent Varlık Kiralama A.Ş. On 20 March 2020, Mr. Aydın was appointed to the Independent Board of Directors of İş Investment where he also serves as the Chair of the Risk Committee and as a member of Audit Committee.

Prof. Dr. Ali Hakan Kara
Board Member - Independent Member

Having graduated with a Bachelor degree in Electrical and Electronics Engineering from Middle East Technical University, Ali Hakan Kara completed his MA degree in Economics at Bilkent University and Ph.D. degree in Economics at New York University. He began his career at Central Bank of Republic of Türkiye (CBRT) in 2002. After holding various managerial positions at the CBRT since 2003 he became General Manager of Research and Monetary Policy between 2008-2012 and Chief Economist between 2012-2019. He played a leading role in the analysis, design, and implementation of monetary and macroprudential policies in Türkiye in the called period. Then he became Assistant Professor in Economics in 2012. He gave lectures at New York University and Middle East Technical University while invited to numerous academic conferences, panels and international conferences as lecturer. His research works deal with Turkish Economy and Monetary Policy published by many reviews and books which referred by more than 5.000 researchs. He served as an editor of Central Bank Review and a member of the management committee of the International Journal of Central Banking and member of the board of trustee of ODTÜ Parlar Vakfı. Ali Hakan Kara, who had joined Bilkent University as Professor of Monetary Policy and Financial Markets Practice at Department of Economics in February 2020, teaching on Monetary Economics, Turkish Economy and Financial Markets. Mr.Kara was elected to the Board of Directors of İş Investment as an Independent Board Member in March 20, 2020 where he has been serving as Chair of the Audit Committee.

İzzet Selim Yenel
Board Member - Independent Member

İzzet Selim Yenel was born in İstanbul in 1956 and he entered the Ministry of Foreign Affairs (MFA) in 1979. His first posting was to represent the Turkish Delegation to the OECD in Paris between 1981 and 1984. After serving at the Turkish Embassy in Kabul, Türkiye, he returned to the Ministry of Foreign Affairs and was appointed to the United Nations delegation to represent Türkiye in New York (1988-1992). Mr. Yenel, who served in Türkiye's delegation to the European Union in Brussels between 1994 and 1999, returned to Ankara and dealt with EU issues until the beginning of Türkiye's accession process (1999-2005). Subsequently, in December 2005, he was posted to Vienna as an Ambassador until October 2009 when he returned to Ankara as Deputy Under-Secretary for Bilateral Political Affairs and Public Diplomacy. Between December 2011 and January 2017, he was posted as an Ambassador and Permanent Delegate of Türkiye to the European Union. Upon his return to Ankara, he became the Undersecretary at the Ministry of EU Affairs until July 2018 when the Ministry for EU affairs merged with the Foreign Ministry. In 2019 he was appointed as First Deputy Secretary General at the Black Sea Economic Cooperation (BSEC) Organization. In January 2020 he became President of Global Relations Forum. Mr. Yenel, the writer of a sciencefiction book which is titled "Uzaklardaki Cinayet" and "Avrupa Birliği'nin Türkiye Sınavı" which is recently published in December 2022, was appointed to the Board of Directors of İş Investment as an Independent Member on March 20, 2020 where he also serves as the Chair of the Corporate Governance Committee and as a member of the Audit Committee.

DECLARATIONS OF INDEPENDENCE BY MEMBERS OF THE BOARD OF DIRECTORS

Declaration of Independence

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

TO THE BOARD OF DIRECTORS,

Due to my candidacy as an Independent Member of the Board of Directors at the 2024 Annual General Meeting of İş Yatırım Menkul Değerler A.Ş. ("the Company") to be held in 2025, I hereby declare;

- Neither I, my spouse, nor my relatives up to the second degree of kinship by blood or marriage have had any employment relationship in a management position involving significant duties and responsibilities with partnerships in which the Company has management control or significant influence, or with partners who hold management control of the Company or have significant influence in the Company, or with legal entities controlled by these partners, within the last five years; and that I have neither jointly or individually owned more than 5% of the capital, voting rights or preferred shares, or established any significant commercial relationship with them.
- Over the past five years, I have not held a stake of 5% or more, served in a managerial position with significant duties or responsibilities or served as a board member in companies from which the Company has purchased or sold a significant amount services or products under agreements, primarily those providing auditing, rating, and consulting services to the Company.
- I declare that possess the professional education, knowledge and experience necessary to adequately fulfil the duties I will undertake as an Independent Board Member.
- If I am elected as an Independent Board Member, I agree that, with the exception of my university teaching position, I will not work full-time in any public institution or organisation during my term of office.
- According to the Income Tax Law, I am considered to be a resident of Türkiye.
- I possess strong ethical standards, a professional reputation and experience that will enable me to provide a positive contribution to the company's operations, maintain impartiality in conflicts of interest between the company and shareholders, and reach independent decisions while considering the rights of stakeholders.
- I am able to dedicate sufficient time to company affairs to monitor the functioning of company operations and fully fulfil the requirements of the tasks I have undertaken.
- I have not served on the Company's Board of Directors for more than six years within the last ten years.
- I have not served as an Independent Board Member in more than three companies controlled by the Company or its shareholders who hold management control, and in more than five publicly traded companies in total.
- I am not registered or announced in the name of the legal entity that was elected as a Board Member.

Yours truly,

Hasan Emre Aydın

Declaration of Independence

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

TO THE BOARD OF DIRECTORS,

Due to my candidacy as an Independent Member of the Board of Directors at the 2024 Annual General Meeting of İş Yatırım Menkul Değerler A.Ş. (“the Company”) to be held in 2025, I hereby declare;

- Neither I, my spouse, nor my blood or marital relatives up to the second degree have had any employment relationship in a management position involving significant duties and responsibilities with partnerships in which the Company has management control or significant influence, or with partners who hold management control of the Company or have significant influence in the Company, or with legal entities controlled by these partners within the last five years; nor have we jointly or individually owned more than 5% of the capital, voting rights, or preferred shares or established any significant commercial relationship with these entities.
- Over the past five years, I have not held a stake of 5% or more, served in a managerial position with significant duties or responsibilities or served as a board member in companies from which the Company has purchased or sold a significant amount services or products under agreements, primarily those providing auditing, rating, and consulting services to the Company.
- I possess the professional education, knowledge, and experience necessary to adequately fulfil the duties I will undertake as an Independent Board Member.
- If I am elected as an Independent Board Member, I agree that, with the exception of my university teaching position, I will not work full-time in any public institution or organisation during my term of office.
- According to the Income Tax Law, I am considered to be a resident of Türkiye.
- I possess strong ethical standards, professional reputation and experience that will enable me to provide a positive contribution to the company’s operations, maintain impartiality in conflicts of interest between the company and shareholders and reach independent decisions while considering the rights of stakeholders.
- I am able to dedicate sufficient time to company affairs to monitor the functioning of company operations and fully fulfil the requirements of the tasks I have undertaken.
- I have not served on the Company’s Board of Directors for more than six years within the last ten years,
- I have not served as an Independent Board Member in more than three companies controlled by the Company or its shareholders who hold management control, and in more than five publicly traded companies in total.
- I am not registered or announced in the name of the legal entity that was elected as a Board Member.

Yours truly,

Prof. Dr. Ali Hakan Kara

Declaration of Independence

İŞ YATIRIM MENKUL DEGERLER A.Ş.

TO THE BOARD OF DIRECTORS,

Due to my candidacy for Independent Board Member at the 2024 Annual General Meeting of İş Yatırım Menkul Değerler A.Ş. (“the Company”) to be held in 2025, I hereby declare

- Neither I, my spouse, nor my blood or marital relatives up to the second degree have had any employment relationship in a management position involving significant duties and responsibilities with partnerships in which the Company has management control or significant influence, or with partners who hold management control of the Company or have significant influence in the Company, or with legal entities controlled by these partners within the last five years; nor have we jointly or individually owned more than 5% of the capital, voting rights, or preferred shares or established any significant commercial relationship with these entities.
- Over the past five years, I have not held a stake of 5% or more, served in a managerial position with significant duties or responsibilities or served as a board member in companies from which the Company has purchased or sold a significant amount services or products under agreements, primarily those providing auditing, rating, and consulting services to the Company.
- I possess the professional education, knowledge, and experience necessary to adequately fulfil the duties I will undertake as an Independent Board Member.
- If I am elected as an Independent Board Member, I agree that, with the exception of my university teaching position, I will not work full-time in any public institution or organisation during my term of office.
- According to the Income Tax Law, I am considered to be a resident of Türkiye.
- I possess strong ethical standards, a professional reputation and experience that will enable me to provide a positive contribution to the company’s operations, maintain impartiality in conflicts of interest between the company and shareholders and reach independent decisions while considering the rights of stakeholders.
- I am able to dedicate sufficient time to company affairs to monitor the functioning of company operations and fully fulfil the requirements of the tasks I have undertaken.
- I have not served on the Company’s Board of Directors for more than six years within the last ten years,
- I have not served as an Independent Board Member in more than three companies controlled by the Company or its shareholders who hold management control, and in more than five publicly traded companies in total.
- I am not registered or announced in the name of the legal entity that was elected as a Board Member.

Yours truly,

İzzet Selim Yenel

İŞ INVESTMENT EXECUTIVE BOARD

Exective Board

Name Surname	Position	Profession	Roles Undertaken in the Partnership Over the Last 5 Years	Current Roles Outside of the Partnership
Kenan Ayvacı	Board Member and CEO	Finance Sector Professional	Deputy CEO, CEO, Board Member	Chairperson of Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. and Maxis Investments Ltd., Board Member of Türkiye Şişe ve Cam Fabrikaları A.Ş.
Murat Kural	Deputy CEO	Finance Sector Professional	Deputy CEO	Member of the Board of Directors of Maxis Investments Ltd.
Fatih Mehmet Yılmaz	Deputy CEO	Finance Sector Professional	Director, Deputy CEO	Board Member of Levent Varlık Kiralama A.Ş.
Serhat Devecioğlu	Deputy CEO	Finance Sector Professional	Director, Deputy CEO	-
Orhan Veli Canlı	Deputy CEO	Finance Sector Professional	Director, Deputy CEO	-
Evren Arslan	Deputy CEO	Finance Sector Professional	Manager, Director, Deputy CEO	Board Member of Maxis Investments Ltd.
Şant Manukyan	Deputy CEO	Finance Sector Professional	Director, Deputy CEO	Board Member of İş Dijital Varlık Teknolojileri A.Ş.
Burak Kınalılar	Deputy CEO	Finance Sector Professional	Manager, Director, Deputy CEO	-
Pınar Özyüksel	Deputy CEO	Finance Sector Professional	Manager, Director, Deputy CEO	-

Mr. Özgür İlke Yerlikaya, who served as Deputy CEO, left his position with effect from February 7, 2025. Mr. Burak Kınalılar was appointed as Deputy CEO following the decision taken by our Board of Directors dated February 21, 2025, effective April 1, 2025, following the completion of legal procedures. Mr. Enver İlkay Dalkılıç, who served as Deputy CEO, left his position with effect from May 30, 2025 with Ms. Pınar Özyüksel appointed as Deputy CEO with effect from June 17, 2025, in accordance with the decision taken by the Board of Directors on May 22, 2025, following the completion of legal procedures.

RESUMES OF EXECUTIVE BOARD MEMBERS

Kenan Ayvacı
Board Member and CEO

Mr. Kenan Ayvacı graduated with a degree in Business Administration from the Faculty of Administrative Sciences at the Middle East Technical University in 1997. He joined İşbank as an Assistant Inspector on the Board of Inspectors in 1998 and was appointed as the Assistant Manager of the Capital Markets Division in 2006. He completed a graduate master degree at Galatasaray University and was appointed as a Unit Manager in 2010. Mr. Ayvacı became the Head of Capital Markets Division in 2016 and since June in the same year he had also been a member of the Board of Directors of İş Investment for three-year time. Mr. Ayvacı, who had been appointed as Deputy Chief Executive Officer in May 2019 and continued his role with various responsibilities until January 2024, was assigned as Board Member and Chief Executive Officer as of February 1, 2024. Mr. Ayvacı is also the Chairperson of Maxis Girişim Sermayesi Portföy Yönetimi A.Ş., Maxis Investments Ltd. and Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

Murat Kural
Deputy CEO

Mr. Murat Kural got his bachelor's degree in Electronics and Communication Engineering from İstanbul Technical University in 1987 and his master's degree from the Institute of Business Administration at Bilkent University in 1989. He started working at the Prime Ministry Privatization Administration in 1990 and held his post until 1997 when he became the President of Treasury. The same year he transferred to the World Bank in the capacity of an advisor. In 1999, he joined İş Investment as the Corporate Finance Manager. Since 2002, he has been serving as Deputy Chief Executive Officer responsible for Corporate Finance. Mr. Kural is also the Board Member of Maxis Investments Ltd.

Fatih Mehmet Yılmaz
Deputy CEO

Mr. Fatih Mehmet Yılmaz graduated with a degree in Economics from Marmara University and joined İşbank as an Assistant Inspector on the Board of Inspectors in 1999. Following his duty on inspection, he was appointed as an Assitant Manager of the Financial Reporting and became Unit Manager in 2011. Fatih Mehmet Yılmaz continued his career as Director at İş Investment in 2020 and since May 2023 he has been serving as Deputy Chief Executive Officer responsible for Financial & Administrative Affairs, Financial Reporting, Investor Relations, Credit & Colletaral Management, Compliance, Branch Operations, Human Resources and Coordination with Subsidiaries. Mr. Yılmaz is also the Board Member of Levent Varlık Kiralama A.Ş.

Serhat Devecioğlu, CFA
Deputy CEO

Mr. Serhat Devecioğlu graduated with a degree in Industrial Engineering from Bosphorus University in 2006 and same year, he joined İş Investment for Treaury and Portfolio Management Department, where he was appointed as Manager in 2018. He continued his career as Director in 2021 and since May 2023, he has been serving as Deputy Chief Executive Officer responsible for Treasury, Quantiative Strategies & Arbitrage, Exchange Intermediary Services, Equity Market Transactions and Investment Technologies.

Orhan Veli Canlı
Deputy CEO

Mr. Orhan Veli Canlı graduated from Hacettepe University Faculty of Business Administration in 1997. He joined İş Investment as an Assistant Specialist in Equity Market Transactions Department where he became as Manager in 2011 and was appointed as Director in the same department in 2015. Mr. Canlı was appointed as Deputy Chief Executive Officer in December 2023 responsible for Research, Corporate Communications & Digital Assets, Customer Care Center, Customer Experience & Data Analytics, Enterprise Architecture & Performance Management and Digital Investment Services.

Evren Arslan
Deputy CEO

Graduated from the Physics Department, Faculty of Science of the Istanbul University in 1998. Mr. Arslan started his career with the Tax Offices Automation Project. He started his career in the Information Technologies departments of different companies and joined İş Investment as Information Technologies Specialist in 2004. After working in different titles at the Information Technologies department until 2013, he was appointed as Project Management Manager and had continued his role as the Information Technologies Director since 2022. Evren Arslan was appointed as Deputy Chief Executive Officer in October 2024, responsible for Information Technologies. Mr. Arslan is also the Board Member of Maxis Investments Ltd.

Şant Manukyan
Deputy CEO

Mr. Şant Manukyan graduated from İstanbul University Faculty of Business in English in 1997 and started his capital markets career as a fund manager in the same year. Mr. Manukyan completed his MBA at Cornell University Johnson Business School in 2002 and joined İş Investment as an Assistant Specialist in International Capital Markets Department. He was appointed as Manager in 2019 and as Director in 2021. Since January 2025, Mr. Manukyan has been serving as Deputy Chief Executive Officer responsible for International Equities & Derivatives Markets, Corporate Clients & Private Banking Business Development and Foreign Institutional Sales activities. Mr. Manukyan is also the Board Member of İş Dijital Varlık Teknolojileri A.Ş.

Burak Kınalılar
Deputy CEO

Mr. Burak Kınalılar graduated from Marmara University, Department of Business Administration in 1998 and completed his master's degree in finance at Golden Gate University in 2000. Mr. Kınalılar started his career in the Treasury Department of a private bank in 2002. He joined as a Specialist in the Investment Consultancy Department of İş Investment in 2005 and had continued his role as the Suadiye Branch Manager in 2016 and the İstanbul Second Regional Director in 2024. Mr. Kınalılar was appointed as Deputy Chief Executive Officer in April 2025, responsible for Sales & İşbank Business Development and Branches.

Pınar Özyüksel
Deputy CEO

Ms. Pınar Özyüksel graduated with a degree in Economics from Boğaziçi University Faculty of Economics and Administrative Sciences in 2006, same year, she began her career at İş Investment as an Associate in the International Capital Markets Operations Department. Starting in 2007, she held various roles in the International Capital Markets Departmant before being appointed as Manager in 2019 and Director in 2022. Pınar Özyüksel was appointed as Deputy Chief Executive Officer in June 2025, responsible for Institutional Investors, International Capital Markets Fixed Income Securities and FX.

POLICIES IMPLEMENTED AT İŞ INVESTMENT

İş Investment conducts all of its activities within the framework of different policies and strategies that guide the Company in its services and stakeholder relations.

Policies and similar documents in place at İş Investment as of the reporting period may be accessed from the website links provided in the following section or in the sections where they appear in the report.

Corporate Policies

Information Security Policy	Information Policy	Conflicts of Interest Policy	Order Execution Policies
Ethical Values	Policy on the Prevention of Financial Crimes and Sanctions	Emergency and Continuity Plan - Business Continuity Planning	Dividend Distribution Policy
Risk Management Policy	Social Responsibility Policy	Remuneration Policy	Compensation Policy
Board of Directors Operating Principles			

Sustainability Policies

Sustainability Policy	Gifts and Hospitality Policy	Human Rights and Human Resources Policy
Anti-Bribery and Corruption Policy	Environmental and Social Impacts Policy	Gender Equality Policy

SUSTAINABILITY GOVERNANCE AT İŞ INVESTMENT

As a leading institution in Türkiye's capital markets, striving for a more sustainable future under the guidance of the banking discipline which it inherited from its founder, İşbank, is a primary responsibility for İş Investment.

The company operates with a "conscious investment" approach, valuing its environment and ecosystem, and implements its projects in line with the UN Sustainable Development Goals (SDGs).

İş Investment's sustainability policy set out the following, based on the environmental, social and corporate governance issues deemed to be a priority by the Board of Directors;

- Human Rights and Human Resources Policy,
- Gender Equality Policy,
- Environmental and Social Impacts Policy,
- Anti-Bribery and Corruption Policy
- Gift and Hospitality Policy

These policies, which form an integral part of the Sustainability Policy and compliment this Policy are publicly available on the Company's website.

İş Investment's Sustainability Policy, which outlines the company's sustainability approach, provides the framework needed for the successful and effective implementation of activities in this area.

A process operating under the oversight of the Corporate Governance Committee

The implementation of the Sustainability Policy at İş Investment, and its complementary policies set out by the General Directorate units, is carried out under the supervision of the Corporate Governance Committee, which is also responsible for sustainability practices.

These Policies are regularly reviewed by the Corporate Governance Committee in line with changes in the requirements and operating conditions, and any necessary updates and amendments are implemented upon the recommendation of the Corporate Governance Committee and approved by the Board of Directors. The Investor Relations Department is responsible for the coordination of sustainability activities within the executive bodies.

A Sustainability Board was established in 2021 in order to effectively carry out sustainability efforts within the scope of Sustainability Policies, ensuring that environmental and social factors are applied to the Company's activities and decision-making mechanisms together with corporate governance principles in order to generate long-term value, and to provide the necessary coordination for the identification, evaluation, prioritising, reporting and management of the associated risks and opportunities.

Sustainability Board

The Sustainability Board is chaired by the Deputy CEO responsible for sustainability practices and is composed of managers from the Investor Relations, Corporate Communications, Human Resources, Operations, Enterprise Architecture, Financial Reporting, Risk Management and Information Technology departments. The Board is required to convene at least four times a year, with a progress report prepared detailing its work being submitted to the Corporate Governance Committee and the Board of Directors at least once a year.

Activities and Agenda of the Sustainability Board in 2025

The Sustainability Board held meetings on July 1, October 24, November 27, and December 23 during the period, and evaluated İş Investment's level of compliance with sustainability principles, areas of progress, areas open to improvement in the short, medium, and long term, and national and international developments and reporting standards.

During these meetings, topics including those listed below were discussed, evaluated, and action points were determined.

- The risk and opportunity inventory, financial impact analysis, determination of materiality thresholds, preparation of a consolidated greenhouse gas report and updates to relevant Board or Committee implementation principles and policies which are prepared within the framework of the Sustainability Report in compliance with the Turkish Sustainability Reporting Standards (TSRS),
- The Calendar planning and scoring process for the BIST Sustainability Index studies, and their analysis,
- Within the scope of the 2024 Integrated Annual Report, the review of subjects such as İş Investment's sustainability priorities and the channels and frequency of stakeholder communication, along with the identification of areas where progress has been achieved in sustainability practices and areas where improvement may be assessed in the short, medium, and long term,
- The 2024 UN Global Compact Sustainability Progress Report (CoP),
- Differences between the 2025 TSRS reporting process and the 2024 reporting process,
- Environmental Restoration Project planning and carbon impact analysis prepared after the implementation of the projects,
- Certain key issues highlighted in the OECD Corporate Governance 2025 Factbook report,
- The outcomes of the UN Climate Change Conference (COP30), held in Brazil between November 10-21, 2025,
- The 2025 Integrated Annual Report calendar planning,
- Corporate governance and sustainability reports, along with annual reports, to be disclosed to the public in accordance with CMB regulations.

Our company's 2025 sustainability progress report was submitted to the Corporate Governance Committee and the Board of Directors on January 21, 2026.

In line with the work carried out, İş Investment's current key performance indicators are being reclassified within the scope of its Sustainability Policies.

A process operating in accordance with the principle of transparency

Information and statements regarding İş Investment's operational and financial status, position, performance, and development are published on a quarterly basis on its website, a communication platform designed to directly meet the needs of various stakeholders. This information includes financial statements, annual reports and investor presentations. The Company's Integrated Annual Reports on sustainability performance, TSRS-compliant Sustainability Reports highlighting the financial impacts of sustainability risks and opportunities, and corporate governance reports prepared in accordance with the Capital Markets Board's corporate governance regulations are published annually.

The website also serves as an effective information tool, providing all stakeholders with a wide range of qualified information such as the Company's corporate policies and details of General Meetings.

Observing a high level of compliance with Corporate Governance Principles, İş Investment discloses all significant developments to the public in a timely, complete, accurate, and simultaneously accessible manner for all stakeholders in line with its commitment to transparency, through its website and the Public Disclosure Platform.

Our company's operations do not violate any environmental legislation. In this context, no lawsuits have been filed against our company regarding environmental, social or governance issues, and we have not been subjected to any legal sanctions that would significantly affect our operations in terms of our Sustainability Policies.

İŞ INVESTMENT'S STAKEHOLDERS AND PRIORITIES

About our Stakeholders

Stakeholder relationships are crucial for defining and implementing an effective sustainability and corporate social responsibility strategy, and İş Investment contributes to its success by continuously developing relationships with its stakeholders. These relationships also play a vital role in determining corporate strategy priorities and developing policies and identifying opportunities for sustainable development offered by the economic environment. Through the multifaceted collaborations it develops with stakeholders, İş Investment increases its contribution to stakeholder well-being and economic development.

Stakeholder communication is conducted continuously and transparently. As a publicly traded company, we maintain constant contact with both customers and shareholders and hold informational meetings.

In addition, the company maintains relations with relevant NGOs and public institutions on a balanced and continuous basis.

Transparent communication is established with employees, who are our most important stakeholders, covering everything from their job descriptions and performance systems to their professional development and the exercise of their rights.

İş Investment places tremendous importance on maintaining a sustainable dialogue with its stakeholders. The company utilises the feedback it receives from the stakeholder communication process in areas such as the following;

- Identifying strategic priorities,
- Policy making,
- Designing the business model,
- Development of social responsibility projects

İş Investment and the Sustainable Development Goals

The "Transforming Our World: Sustainable Development Agenda 2030" agreement, adopted by 193 member states of the United Nations on September 25, 2015, consists of 17 Sustainable Development Goals (SDGs) and 169 sub-goals.

The 17 Sustainable Development Goals (SDGs) go beyond the Millennium Development Goals, setting out a much broader sustainability agenda. The goals aim to address the root causes of poverty and ensure development for all as a universal need. The global consensus around the SDGs marks a crucial turning point in steering our planet towards a more inclusive and sustainable growth path.

Today, tens of thousands of companies and NGOs around the world are experiencing new and exciting processes in line with the goals defined under the SDGs. Traditional ways of doing business are being re-evaluated in light of the universal criteria of sustainability.

İş Investment has identified the areas in which it contributes to the UN Sustainable Development Goals within the scope of its operational cycle and policy implementation. The company acts in accordance with the targets set out in the SDGs presented in the list and creates value in the relevant areas.

Quality Education	Sustainable Cities and Communities
Gender Equality	Responsible Production and Consumption
Accessible and Clean Energy	Climate Action
Decent Work and Economic Growth	Terrestrial Life
Industry, Innovation and Infrastructure	Peace, Justice and Strong Institutions
Reducing Inequalities	Partnerships for the Goal

İş Investment is a signatory to the UN Global Compact, the world's most comprehensive corporate sustainability initiative, which works globally to promote the adoption of its 10 Principles—clustered around human rights, labour standards, the environment, and anti-corruption and to support best practices in the business world. İş Investment's application was accepted on December 6, 2023. In addition, in December 2023, the Company became a member of the Global Compact Türkiye network and Global Principles Signatories Association. In 2025, İş Investment participated in the Climate Action Experience Sharing Group Workshop organised by the Global Principles Signatories Association.

INITIATIVES THAT İŞ INVESTMENT IS A MEMBER OF

TKYD (Turkish Corporate Governance Association)
UN Global Compact
Association of Global Principles Signatories
DEIK (Foreign Economic Relations Board)
TSPB (Turkish Capital Markets Association)
Global Relations Forum

STAKEHOLDER COMMUNICATION CHANNELS AND FREQUENCY AT İŞ INVESTMENT

Stakeholder Group	Contact Method	Frequency of Communication
Main Shareholder: Türkiye İşbankası A.Ş.	Reporting, risk management, auditing, and consolidation processes	Monthly, quarterly and annually and where necessary
	Social responsibility projects, collaborations	Where necessary
Other Shareholders and Investors	Performance presentations and information meetings	Quarterly, annually and where necessary
	Financial reports and special disclosures	Quarterly, annually and where necessary
	Sustainability and corporate governance reports	Annually
	General Meetings and other information access processes (email, telephone, etc.)	At the Annual General Meeting and where necessary for access to information
	Social media accounts (Instagram, YouTube, Facebook, Twitter, LinkedIn) and website	Continuously
Employees	Written notification of internal regulations and institutional policies	Where necessary from the perspective of sustainability strategy
	Employee meetings	3-4 times a year
	Special events (for employees and their families)	3-4 times a year
	Performance appraisal processes	Twice a year
	Employee Satisfaction Survey	In every situation where necessary
Customers	Customer identification processes	In every situation where necessary
	Customer Satisfaction Survey	In every situation where necessary
	Investment Advisors	In every situation where necessary
	Digital transaction channels	In every situation where necessary
	Our email, phone and social media channels	In every situation where necessary
Business Partners	Partnership review processes	In every situation where necessary
	Email, telephone, face-to-face and online meetings	In every situation where necessary
Suppliers	Supplier review processes	In every situation where necessary
	Email, telephone, face-to-face and online meetings	In every situation where necessary

Stakeholder Group	Contact Method	Frequency of Communication
Regulatory Bodies, Stock Exchanges and Public Institutions	Meetings held, opinions and assessments communicated within the framework of activities carried out as an intermediary institution and related regulations	In every situation where necessary
	Meetings held as a publicly traded company, opinions and assessments communicated within the framework of the relevant systems	In every situation where necessary
NGOs and Universities	Collaborations within the scope of activities carried out through corporate social responsibility projects	In every situation where necessary
All Stakeholders	Operation / Sustainability / Integrated reports, financial statements and audit reports, investor presentations and other informational documents	Quarterly, annually and as necessary
	Social media accounts and website	10 times per week on average
	Social responsibility projects	4-5 times a year on average
	Economic panels/seminars and evaluation meetings held with Chambers of Commerce and Industry	4-5 times a year on average
	Panels/seminars and evaluation meetings conducted in collaboration with universities	4-5 times a year on average
	Print and visual media	In every situation where necessary

İŞ INVESTMENT'S SUSTAINABILITY PRIORITIES

Our priorities	Importance for İş Investment
Operational efficiency and sustainable financial performance	Utilising all necessary human, financial, intellectual and other resources as effectively as possible enhances competitiveness and ensures the continuity of financial performance
Qualified human resources, human rights and workers' rights	İş Investment's relationship with its employees, its most important asset, is established within the framework of its Human Rights and Human Resources Policy, which is based on principles such as providing equal opportunities to individuals of equal standing; avoiding discrimination based on race, religion, language, sect or any belief, gender, age, cultural or social class; respecting human rights; taking measures against physical, mental and emotional abuse within the company; implementing a fair and competitive pay policy; succession planning; and attaching importance to training and occupational health and safety.
Adherence to ethical values and legislation, and tackling against corruption	In order to increase social and economic benefit in the course of our activities, to protect and improve the prestige of the capital market brokerage profession, and to prevent unfair competition, the Code of Ethics established by the Board of Directors is taken as the basis, in addition to legal and administrative regulations.
Information security and business continuity	Business continuity measures are implemented to ensure that operations and services are carried out efficiently, reliably and without interruption, while ensuring information security in the work environment.
Digitalisation and technological infrastructure	By integrating technology into products, services and business processes, the resulting increase in efficiency contributes to İş Investment's competitiveness.
Effective internal audit and risk management	All activities are carried out in a regular, efficient and effective manner in accordance with management strategies and policies, within the framework of legislation and regulations. The Company ensures the integrity and reliability of accounting and record-keeping, and the timely and accurate access to information in the data system, thereby identifying and managing potential risks.
Renewable energy procurement in line with the climate risks and opportunities related to our operations.	Aware of its responsibility in regard to the global climate crisis, İş Investment aims to increase the consumption of I-REC certified electricity generated from renewable energy sources within its expanding organisational structure. In line with this, it releases its solo-based Greenhouse Gas Report and consolidated-based emission measurements (Scope 1 and Scope 2) to the public on its website as part of the TSRS Compliant Sustainability Report. Furthermore, İş Investment has committed to achieving a 76.78% reduction in Scope 1 and Scope 2 emissions by 2030 compared to the 2019 base year, in line with the Science Based Targets initiative (SBTi) criteria.

VALUE CREATION MODEL

Issues affecting our activities and our future

Recession, fluctuations in interest rates, exchange rates and commodity prices, the climate crisis and global and geopolitical developments

İş Investment's value creation area and components

Our stakeholders

- Capitalists/ Founders
- Investors
- Employees
- Customers
- Business Partners
- Suppliers
- Regulatory Bodies and Stock Exchanges
- Public Institutions
- NGOs
- Universities

Our operations

- Investment Consulting
- Brokerage in the Buying and Selling of Capital Market Instruments
- Equity Loans
- Intermediation in Public Offerings of Shares
- Mediating in issues of Private Sector Bonds
- Mergers & Acquisitions Consulting
- Financial Investments and Treasury Operations

Our resources

- Shareholders
- Employees
- Technological Infrastructure
- Financial Resources
- Brand and Reputation
- Intellectual Accumulation
- Natural Resources
- Our Business and Social Network
- Renewable energy

Our value propositions

- Investment advisory services offered methodically, backed by qualified knowledge and market experience
- Our ability to access and conduct transactions in domestic and international markets in a lean, rapid, reliable and uninterrupted manner thanks to our strong technological infrastructure and digital innovation
- Portfolio management services
- Economic research, sector and company reports, fundamental analysis, and short-term investment recommendations
- Provision of equity loans
- Strategic partnership consulting for companies
- Providing consultancy to companies regarding access to finance and acting as an intermediary for initial public offerings
- Information meetings held between listed companies and domestic and foreign institutional investors
- Supporting venture capital investments

To the country and society

- Creating investment strategies to properly direct savings and investments
- Being innovative in product and service development
- To contribute to the creation of a fair competitive environment
- Supporting the development of financial literacy
- To ensure access to finance
- To contribute to the financial and institutional structure and reputation of the sector
- To support venture capital investments
- To create employment and train skilled human resources
- To increase the use of renewable energy and to reduce emissions

Our cost base

Salaries and fringe benefits / Technological infrastructure costs / License fees / Stock exchange transaction fees, clearing and custody fees / Superstructure (e.g. building) rentals / Externally provided services / Other General Administrative and Marketing Expenses

İŞ YATIRIM

Our corporate structure

- The Board of Directors, which has adopted sustainability as a strategic management approach, carries out its development, oversight and audit functions through the Audit Committee, the Early Detection of Risk Committee and the Corporate Governance Committee, while ensuring the development of sustainability practices through the Sustainability Board, which reports to the Corporate Governance Committee.

Our risk management approach

- We implement effective risk management that encompasses the entire organisation in line with our strategic goals and with the aim of establishing a sustainable business model
- Our risk management activities are implemented in accordance with our main partner's consolidated risk policies
- Risk identification, monitoring, analysis, control and reporting form the basis of an integrated risk management system.
- Risk is measured not only by mathematical models but also by expert opinion.
- Risks related to sustainability are identified.

The value we create and share

- Returns provided to shareholders and owners (such as dividends)
- Investing clients' assets in the investment instruments most appropriate to their risk-reward profiles
- Capital markets and their contribution to the sector
- SDG-related applications, services and social projects
- Employee benefits (such as training, salary and fringe benefits, career)
- Release of the greenhouse gas report
- Digital transactions that reduce paper and energy consumption
- Collaborations established with suppliers and other stakeholders
- Donations and aid
- Taxes paid

Our revenue streams

- Advisory
- Brokerage in the purchase and sale of capital market instruments
- Equity Loans
- Intermediation in Public Offerings of Shares
- Mediation in Private Sector Bond Issuances
- Mergers & Acquisitions Consulting
- Financial Investment, Treasury Transactions

THE GLOBAL GOALS
For Sustainable Development

SDG 4 - Quality Education
SDG 5 - Gender Equality
SDG 7 - Accessible and Clean Energy
SDG 8 - Decent Work and Growth
SDG 9 - Industry, Innovation and Infrastructure
SDG 10 - Reducing Inequalities
SDG 11 - Sustainable Cities and Communities
SDG 12 - Responsible Production and Consumption
SDG 13 - Climate Action
SKA 15 - Terrestrial Life
SDG 16 - Peace, Justice, and Strong Institutions
SDG 17 - Goals

Our contribution to sustainable development

- Transparent, accountable, responsible and fair governance
- Equal opportunity in recruitment, training and career planning
- Professional and personal development of employees
- Increased financial literacy
- Increasing the use of renewable energy
- Digitalisation and development of technological infrastructure
- Helping to raise awareness of sustainability and decarbonisation
- Reduced paper consumption and waste generation
- Employment and sustainable profitability

Risk Management and Sustainability Risks at İş Investment

Operating under the Board of Directors, the Risk Management unit continued to regularly inform the Early Detection of Risk Committee of risks which the Company is exposed to through monthly meetings, in compliance with legal and internal restrictions. The Committee undertook assessments regarding market, asset-liability, credit, operational and other risks arising from the Company's activities.

The "Value at Risk (VAR)" methodology is used to calculate the market risk of the institution's portfolio.

The Company's total risk arising from market making operations, money market activities, hedging positions and all trading transactions is calculated on a daily basis, broken down by category, and presented to the relevant managers.

Backtesting studies have been carried out to assess the effectiveness of VAR measurements. Stress tests and scenario analyses have been conducted to determine the extent to which the Company's portfolio would be affected by unusual market movements and to prevent potential losses, with the results reported to the Board of Directors. Company risk reports are submitted every month and subsidiary risk reports, which include the risk assessments of our subsidiaries, are submitted every quarter to our main shareholder, İşbank, for their information and evaluation.

İş Investment has identified its priorities and related practices regarding climate-related risks that may affect the Company, defined climate-related risks in its risk inventory and measured their potential impacts. Climate-related risks are included in the Company's Risk Policy and Risk Catalogue and are managed within the framework of assigned authority and responsibilities.

Risk Management and Internal Audit Mechanism

In today's world of financial intermediation services, effective risk management is vital in achieving success in meeting the growing needs of stakeholders, regulators and clients. Furthermore, the standards required for effective risk management activities are rising in the ever-changing and evolving world of risk management. At İş Investment, risk measurement and management activities are integrated into the main business lines. Risk management operates independently of the executive units.

İş Investment may encounter various integrated risk groups in the management of its functional activities. Proactive control and management activities are primarily carried out for market, credit, liquidity, operational, sustainability and climate risk classes.

The full text of the Risk Management Policy may be accessed on our website under the Investor Relations/Corporate Governance/Corporate Policies section.

An effective internal audit system, including internal inspection activities at İş Investment

All business and transactions at İş Investment, including its peripheral organisations, are conducted in a regular, efficient and effective manner in accordance with management strategies and policies, within the framework of existing legislation and regulations. İş Investment ensures the integrity and reliability of the accounting and record-keeping system, the timely and accurate availability of information in the data system and the prevention and detection of errors, fraud and irregularities through the organisational plan which is implemented at the Company, along with all related principles and procedures.

Furthermore, the Audit Board conducts audits of compliance with our regulations and policies, independent of İş Investment's daily operations and in line with the management's needs. In this vein, an audit system has been established which covers all of İş Investment's activities and units, primarily focusing on the functioning of the internal audit system. This system enables evaluation of these areas, with reporting and review processes carried out to obtain the evidence and findings used in these evaluations.

In addition, all units, primarily the Directorate of Legislation and Legal Affairs, go to every length to protect the Company's reputation by fulfilling their legal obligations, complying with Company policies, ensuring customer satisfaction, and maintaining reputation and reliability within the scope of reputational and legal risk management.

Internal audits, independent audits, sustainability audits, Group functions audits and general public audits were conducted during the period, and there were no significant lawsuits filed against our Company or significant penalties imposed by public authorities. Furthermore, no administrative or judicial sanctions were applied against our Company or the members of its management body for practices contravening legal provisions.

Consulting, auditing, and rating services are obtained from different institutions, ensuring that there are no conflicts of interest in this regard.

The assets and liabilities of the companies included in the consolidation are audited and reconciled within the scope of general internal audit practices.

Risks and Responses Identified by İş Investment within the Scope of Sustainability

İş Investment has assessed sustainability risks within the scope of its priorities, strategies and objectives, and has defined its corporate approach accordingly.

Risk Definition	İş Investment's Approach
Fluctuations in financial parameters such as exchange rates or interest rates on a global or national level	Hedging transactions are carried out for the Company's positions within the framework of İş Investment's Risk Management Policy and integrated business model. As a result of the implemented hedging transactions, as explained in the financial reports, the impact of movements in exchange rates and interest rates is insignificant in the context of the size of the financial assets.
Negative effect of systemic risks, geopolitical developments or the overall position of the Capital markets	Thanks to the diversification of revenues from different domestic and international markets, products and business lines within the framework of a strategic consolidation structure, any contraction in the Company's product or market activity would have a limited impact on overall financial performance.
Deterioration in skilled workforce and loss of key employees	Our practices, such as ensuring equal opportunities for individuals in recruitment, training and career planning, opposing all forms of discrimination, respecting employee rights, implementing a fair and competitive pay policy including fringe benefits, emphasising personal and professional training and continuous development, and succession planning, significantly contribute to employee loyalty.
Disruptions to business continuity due to emergencies and unexpected events such as earthquakes, fire, etc.	İş Investment has prepared a Business Continuity Plan, outlining the measures to be taken and the priority actions to be implemented in order to manage risks and problems in the event of a sudden and unplanned interruption, loss of business, or crisis in its operations.
Climate change and greenhouse gas emissions	İş Investment is aware of the impacts of climate change on daily life. The company takes responsibility in this area by publishing its Greenhouse Gas Report. It is increasing the use of I-REC certified electricity generated from renewable energy sources throughout the organisation, implementing projects and training programs to raise employee awareness of sustainability and decarbonisation, and backing up its data centre as part of business continuity. Furthermore, İş Investment has committed to a 76.78% reduction in Scope 1 and Scope 2 emissions by 2030 compared to the base year of 2019, in line with the Science Based Targets Initiative (SBTi) criteria.

The Critical Importance of Business Continuity

İş Investment operates in the financial services sector, where foreseeable or unforeseeable internal or external factors such as cyberattacks, hardware or software failures, power and telecommunication outages, physical attacks, natural disasters, civil unrest, terrorism, infectious and epidemic diseases, and climate-related risks could have critical consequences on the operating cycle. Such situations raise the possibility of damage and potential losses. A "Business Continuity - Emergency and Unexpected Situation Action Plan" has been prepared at İş Investment, outlining the conditions and requirements for ensuring business continuity in such adverse situations, and this plan has been publicly disclosed on the company's website.

This action plan outlines measures to ensure the continuity of business processes, uninterrupted customer service, and the fulfilment of responsibilities to legal authorities and third parties in the event of incidents that could threaten business continuity, with the aim of minimising negative financial, legal, and reputational impacts and to best protect the company's assets.

The Importance of Informing Stakeholders

The İş Investment Information Policy, approved by the Board of Directors, has been made publicly available on our website.

At İş Investment, the fulfilment of public disclosure obligations, the monitoring, oversight, and development of the Information Policy are under the authority and responsibility of the Board of Directors. The Investor Relations Unit and the Deputy CEO to whom this Unit reports are responsible for coordinating the Information Policy. The work carried out by these officials within the scope of the Information Policy is reported to the Corporate Governance Committee.

The Investor Relations Unit responds to requests for information received by telephone, email, and in-person investor meetings in detail, in accordance with İş Investment's Information Policy. It also participates in domestic and international meetings and organises teleconferences and online meetings. Furthermore, the Unit provides necessary answers to questions from individual investors regarding operational performance, interpretation of financial results, the dividend distribution policy, the performance of subsidiaries and share price performance. Domestic and international institutional investors generally request in-person meetings to ask their questions.

Investor Relations Executives and Contact Information

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While adhering to Corporate Governance Principles, İş Investment provides disclosures and information regarding developments that do not constitute inside information but may affect investors' investment decisions and the value of capital market instruments traded on the stock exchange within the framework of the Capital Market Law, the Turkish Commercial Code and related legislation.

Adopting an active approach to the adoption and implementation of Corporate Governance Principles, İş Investment goes to all lengths to ensure that relevant legislation and international best corporate governance practices are implemented in public disclosure and the provision of information.

The full text of the Information Policy is published on our website at www.isyatirim.com.tr.

İş Investment has websites in Turkish and English at www.isyatirim.com.tr and www.isinvestment.com. Both websites are actively used to inform the public with the information contained within these websites being constantly updated.

The information set out the relevant section of the Capital Markets Board's Corporate Governance Principles is included in the "Investor Relations" sections of our websites in both Turkish and English.

The Company's annual reports include information in accordance with the relevant legislation, the Capital Markets Board's Corporate Governance Principles and the Sustainability Principles Compliance Framework.

No event of particular significance has occurred within the Company since the end of the operating period that could affect the rights of shareholders, creditors and other related persons and entities.

The management body has not deemed it necessary to disclose any additional information in the annual report. Furthermore, there have been no legislative changes during the reporting period that could significantly affect the Company's operations.

There are no practices at İş Investment which hinder shareholders' right to access information and conduct inspections; on the contrary, efforts are being made to facilitate the exercise of these rights.

Since the issue of requesting the appointment of a special auditor is explicitly addressed in the Turkish Commercial Code, this request was not regulated in the Articles of Association. No request for the appointment of a special auditor was received during the period.

Annual General Meetings

To increase shareholder participation in General Meetings, care is taken to ensure that the meetings are conducted in a manner that avoids inequality among shareholders and allows shareholders to participate at the lowest possible cost. As stipulated in the Articles of Association, General Meetings are held in Istanbul, which is the location of the Company's head office. Istanbul is also home to the majority of shareholders.

The invitation to Annual General Meetings is sent at least three weeks prior to the meeting date, excluding the announcement and the meeting date. According to the Articles of Association, each share with a nominal value of 1 TL grants one vote, and shareholders vote at General Meetings in proportion to the total par value of their shares (one share holding the right to one vote). There is no cumulative voting right.

Information Regarding Voting Rights in General Meetings

According to the Capital Markets Board's Communiqué No. III-39.1 on the Establishment and Operating Principles of Investment Institutions, the acquisition of shares by an individual representing 10% or more of the capital of a brokerage firm traded on the stock exchange, or share acquisitions resulting in a partner's shareholding exceeding 10%, 20%, 33% or 50% of the brokerage firm's capital, are subject to approval from the Capital Markets Board in terms of exercising shareholder rights, excluding the dividends attached to these shares. Accordingly, in the instance of İş Investment acquiring shares representing 10% or more of its capital traded on the stock exchange, voting rights may not be exercised in the General Meeting without first obtaining approval from the Capital Markets Board.

During General Meetings, the meeting chair ensures that the agenda items are presented in detail and impartially, clearly and understandably. Shareholders are given the opportunity to express their views and ask questions under equal conditions. The meeting chair ensures that all questions asked by shareholders at the General Meeting are answered directly in the General Meeting, provided they do not fall under the scope of trade secrets or insider information. If the question is not related to the agenda, or is too comprehensive to be answered immediately, the Investor Relations Unit responds to the question in writing within a maximum of 15 days. Accordingly, Board Members, relevant senior executives, investor relations managers, officials responsible for the preparation of financial statements, and auditors are present in the General Meetings to provide necessary information and answer questions regarding special agenda items. During the Annual General Meeting held on March 26, 2025, as explained in detail in the meeting minutes, our CEO, Mr. Kenan Ayvacı, answered the questions submitted by the shareholders. In addition to General Meetings, our shareholders, investors, and other relevant parties have the opportunity to submit their questions, suggestions, and criticisms through various media such as email, letter, telephone and in-person meetings, in accordance with our InformationPolicy. Accordingly, 73 meetings were held with domestic and foreign institutional investors regarding the Company's operational and financial performance and sustainability practices during the period. Necessary information and feedback are provided in line with relevant legislation and the principles of protection of inside information.

İş Investment held its Annual General Meeting for the 2024 fiscal year on March 26, 2025. The invitation, agenda, proxy form and shareholder information document for the General Meeting were announced on March 4, 2025, in Turkish and English on the Public Disclosure Platform (PDP), the Company's website, and the Merkezi Kayıt Kuruluşu A.Ş. Electronic General Meeting System (EGKS), in accordance with relevant legislation and the Capital Markets Board's corporate governance regulations, which require announcements at least three weeks prior to the General Meeting date and announcement date. Additionally, registered shareholders were notified of the meeting date and agenda by mail. The CVs of the Board of Directors members nominated and elected at the General Meeting have also been published on our website.

Upon examination of the list of attendees at the Annual General Meeting, it was determined that a total of TL 1,500,000,000.00 worth of Company shares, comprising TL 150,000.00 in Group A shares and TL 1,499,850,000.00 in Group B shares, were represented at the meeting, and that a total of TL 1,183,680,447.26 worth of Group B shares, comprising TL 1,181,670,350.72 in representative (150,000.00 TL in Group A and TL 120,124,089.18 in deposited shares) and TL 1,860,096.54 in person, were represented at the meeting, thus meeting the quorum required by both the relevant law and the Articles of Association.

Article 13/d of the Articles of Association stipulates that General Meetings and the quorum for decisions at these meetings are subject to the provisions of the Turkish Commercial Code and the Capital Markets Law, and that for General Meetings held for matters specified in paragraphs 1 and 3 of Article 421 of the Turkish Commercial Code, the quorum stipulated in Article 418 of the Turkish Commercial Code shall apply.

Accordingly, General Meetings take place with the presence of shareholders or their representatives representing at least one quarter of the capital, except in cases where a stricter quorum is stipulated in the Turkish Commercial Code or the Articles of Association. Maintaining this quorum throughout the meeting is mandatory. If the quorum is not reached in the first meeting, no quorum is required for a second meeting. Decisions are then reached by a majority of the votes present at the meeting. Unless otherwise stipulated in the law or the Articles of Association, decisions amending the Articles of Association are taken by a majority of the votes present at a General Meeting where at least half of the company's capital is represented. If the required quorum is not met at the first meeting, a second meeting may be held within one month at the latest. The quorum for the second meeting is the representation of at least one-third of the company's capital. On the other hand, decisions on amending the Articles of Association regarding the complete change of the company's business purpose, the creation of privileged shares and the restriction of the transfer of registered shares require the affirmative votes of shareholders or their representatives representing at least seventy-five percent of the capital.

In the event of a capital increase, existing shareholders have pre-emptive rights to acquire new shares in proportion to their existing shareholdings in the Company, in accordance with Article 8 of the Articles of Association. The Board of Directors shall determine the formal requirements for the exercise of these pre-emptive rights.

No agenda proposals were submitted by shareholders for the Annual General Meeting. Furthermore, since no decision requiring a majority vote of independent members was reached during the period, no related matter was included on the agenda of the Annual General Meeting. The electronic General Meeting process was successfully completed concurrently with the physical Annual General Meeting.

There are no privileges regarding voting rights. Six of the Board of Directors members are nominated by Group A shareholders, and three by Group B shareholders.

During the Annual General Meeting held on March 26, 2025, it was announced that a total of TL 129,122 had been donated in 2024, consisting of TL 82,500 to the Mother and Child Foundation (AÇEV) and TL 46,622 to the Middle East Technical University. This total donation of TL 129,122 in 2024 (indexed to TL 158,368 for inflation) represented 0.00002% of sales revenue for 2024, according to the publicly disclosed financial statements.

While it is essential that only shareholders participate in our General Meetings, there is no restriction on individuals other than shareholders requesting attendance at our General Meetings as observers without the right to speak. Rating experts, auditors, group employees or other parties attend our General Meetings as observers without the right to speak. However, the Company did not receive any such requests from stakeholders to attend the meeting as observers during the period.

No significant transaction that could create a conflict of interest between our Company and its subsidiaries was carried out by those with administrative responsibility and shareholders holding management control, and furthermore, no transaction of a commercial nature falling within the scope of the business activities of our Company or its subsidiaries was carried out on behalf of themselves or others, neither did they become unlimited shareholders in another partnership engaged in similar commercial activities.

İş Investment does not have any reciprocal shareholding relationship with any company. No candidates have been nominated to the Board of Directors by minority shareholders. The Articles of Association do not stipulate minority rights to be less than one-twentieth of the capital.

The Articles of Association stipulate that there are no restrictions regarding share transfers within the framework of the conditions prescribed by capital markets legislation.

There are no founder's usufruct certificates or privileged shares regarding profit sharing.

Stakeholder Relations and the Information Cycle

İş Investment ensures that its stakeholders, ranging from employees and potential investors to analysts and media organisations, are informed as quickly and accurately as possible on matters of interest to them.

Significant developments regarding İş Investment are simultaneously disclosed through the Public Disclosure Platform (PDP) and published on our website. Additionally, press releases are sent to media outlets following special disclosures on topics deemed to be in the public interest.

Stakeholders are adequately informed of the Company's policies and business processes. The Ethical Values and Financial Crimes and Sanctions Policy is continuously published both on the website and through the Company's internal communication system.

In this vein, complaints received by İş Investment are examined sequentially by the relevant units and then submitted to the Audit Committee for evaluation.

The Articles of Association stipulate that stakeholders, as defined in the Corporate Governance Principles, may request a meeting with the Board of Directors from the Chairperson, and if the Chairperson of the Board of Directors concludes that an immediate meeting is not necessary, the matter of the request may be discussed at the next Board meeting.

As such, a mechanism has been established by the Board of Directors and the relevant committee to follow up on important suggestions and complaints from stakeholders.

No requests for meeting invitations were submitted to the Board of Directors during the reporting period.

In accordance with the Company's Information Policy, the Board of Directors is informed of the questions, assessments, and opinions raised by investors during the information meetings held on a quarterly basis.

While it is a generally accepted principle that the views of stakeholders should be sought in important decisions that have consequences for them, this principle cannot always be applied broadly in every matter or at all times. Factors such as time constraints and the nature of the decision may, in some cases, necessitate obtaining the views of a sufficient number and type of individuals to arrive at meaningful assessments, rather than the general views of a particular stakeholder group.

İş Investment employees hold a very important place among stakeholders. Along with the rights mentioned above, İş Investment employees are provided with an environment where they may freely communicate their thoughts and suggestions regarding the company's management, both through the Human Resources Department and directly through their own managers.

İş Investment offers its capital market activities to investors within the framework of ethical values and a customer-centric investment banking approach. In this context, the company aims to analyse evolving investor demands and changing market conditions to identify needs and develop products and services that best meet these needs. Protecting client confidentiality within the framework of legislation is one of the company's corporate values.

At İş Investment, client relationships are managed through investment advisors. The aim of these investment advisors is to ensure that assets are placed in financial instruments which are most appropriate to the client's risk-reward profile.

VALUE CREATED AND SHARED IN 2025

MACROECONOMIC DEVELOPMENTS

Overall Assessment

The foreign trade agenda in the US, defence policies and geopolitical uncertainties emerged as the main risks to the global economy and financial markets.

Increased defence spending and the uncertainties created by tariffs have negatively impacted developed national bond markets, while sparking historical surges in prices of precious metals such as gold and silver. Although global oil prices tended to ease due to supply-side factors, geopolitical tensions slowed this trend.

The global economy is estimated to have grown by 3.3% in 2025. Based on data for the first three quarters of the year and International Monetary Fund (IMF) estimates, India's economy is estimated to have grown by 7.3% with growth of 5% in China, 2.1% in the US and 1.4% in the Eurozone. Among Europe's major economies, Germany, Italy, and France experienced stagnant growth of just 0.2%, 0.5%, and 0.8% respectively, while Spain stood out with a positive growth rate of 2.9%.

In its latest report, the IMF raised its global growth forecast for 2026 by 0.2 percentage points to 3.3% with projections for both developing and developed countries behind this upward revision, with Saudi Arabia, India, China, the US and Spain standing out among them. Growth forecasts for Brazil, Russia, and Italy, however, were lowered.

Despite restrained non-interest government spending, monetary tightening and slowing population growth, the Turkish economy grew by 3.6% in 2025 with economic growth projected to come in at 3.7% for the 2026 full year.

Consumer price inflation fell to 30.9% in 2025. A tight monetary policy, along with the general direction of exchange rates and decline in global oil prices, supported the disinflation process. Consumer inflation is expected to fall to 25.5% by the end of 2026.

The Central Bank of the Republic of Türkiye (TCMB) cut the policy interest rate by a total of 9.5 percentage points from 47.5% at the beginning of the year to 38% by the end of 2025, taking account of the decline in inflation and improvement in the external balance. The policy interest rate is projected to be reduced to 31% in 2026 with a further 7 percentage points of rate cuts.

İŞ INVESTMENT'S ECONOMIC FOCUS

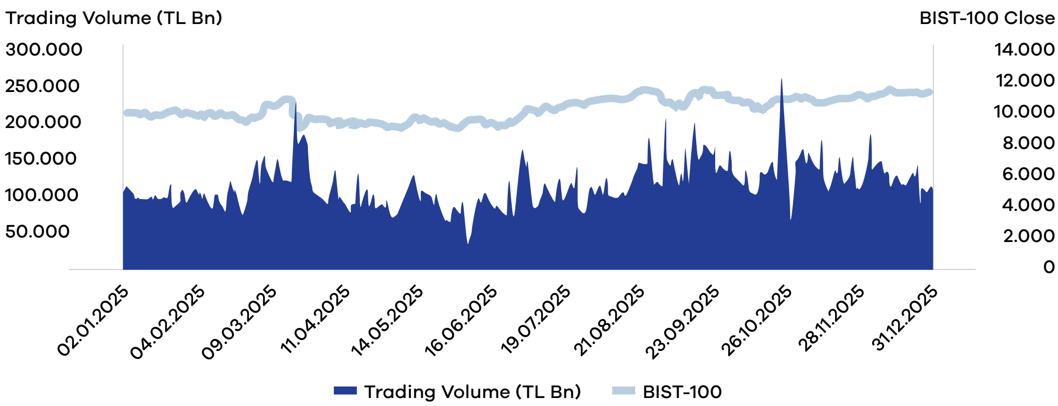
Developments in the Domestic Capital Markets and İş Investment's Performance

The BIST 100 Index (Index), which opened 2025 at 9,831 points, rose to 10,180 points in January due to the impact of the rate cut implemented during the month. While the additional tariffs announced by the USA Government dampened global risk appetite, high inflation at home quashed hopes of further imminent rate cuts, precipitating a fall in the Index to 9,422 points in February. Although relatively supportive geopolitical developments such peace talks aimed at bringing about an end to the war between Russia and Ukraine and further rate cuts at the beginning of March led to a rebound in the Index to 10,903 points, negative news flow from both domestic and international sources brought the Index back down to 9,659 points by the close of the first quarter.

Türkiye's relatively low tariff bracket and the USA's relatively small share in Turkish exports initially limited losses in the Index amidst the wave of uncertainty surrounding US tariffs. However, the 3.5 point hike in the Central Bank's policy rate in April, coupled with a slowdown in economic growth and rise in the country's risk premium, served to add fuel to the bear market. However, this gave way to strong buying in Turkish Lira assets in June after the release of lower-than-expected inflation data, and the Index closed the first half of the year at 9,949 points.

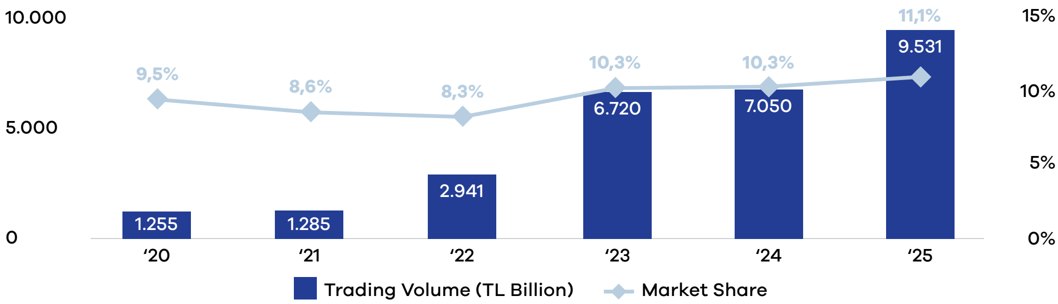
The combination of the positive results in the disinflation process, the Central Bank of Türkiye's (TCMB) decision to cut the policy rate by 300 basis points in July, resuming its program of rate cuts, and the improvement in indicators such as the country's risk premium and 10-year bond yield served to stimulate market interest. The Central Bank's 250 basis point rate cut in September and more positive news flow reinvigorated investment appetite with the Index continuing its upward movement, closing the third quarter at 11,012 points.

In the last quarter of the year, the spotlight was still firmly on inflation readings and monetary policy decisions. Although the index suffered a decline in November, testing the 10,374 level, it closed the year at 11,262 points, providing a 15% return overall, as inflation data supported the disinflation process and the increased pace of rate cuts stimulated sentiment.



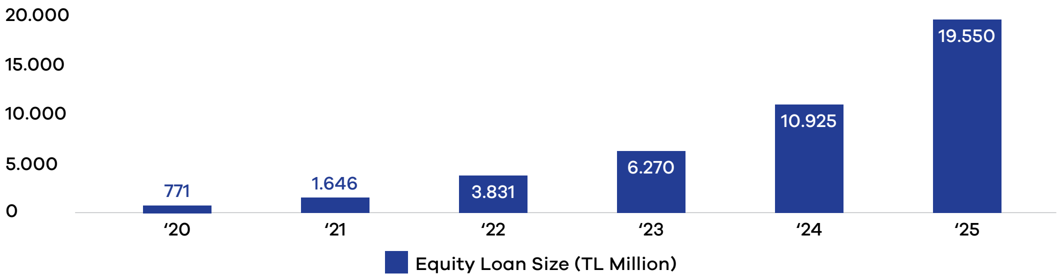
BIST 100 INDEX PERFORMANCE -JANUARY 1 - DECEMBER 31, 2025

İş Investment ranked third in the Borsa Istanbul Equity Market in 2025 with a trading volume of TL 9,531 billion and a market share of 11%.



İŞ INVESTMENT'S TRANSACTION VOLUME ON THE STOCK MARKET AND MARKET SHARE

Our equity loan portfolio expanded by 79% during 2025 reaching TL 19,550 million by the end of the year.



İŞ INVESTMENT - EQUITY LOANS

**The figures for the previous periods have not been inflation adjusted.*

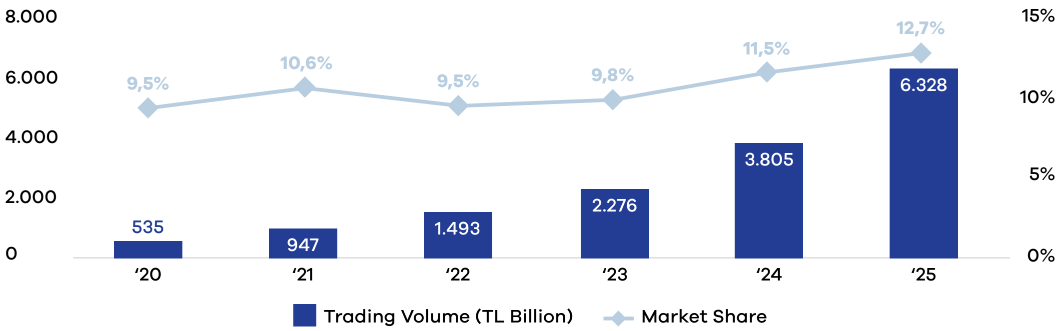
Overview of the Debt Instruments Market

In line with its announced domestic debt strategies, the Ministry of Treasury and Finance borrowed TL 2,737 billion, USD 12.3 billion and 52.1 tonnes of gold in 2025. A total of 45.4% of the TL-denominated domestic borrowing consisted of fixed-coupon bonds, with TLREF-indexed government bonds accounting for 20.6%, variable-rate government bonds 5.3%, CPI-indexed government bonds 6%, lease certificate (sukuk) comprising 8.5% and zero-coupon securities accounting for 14.2% of the total.

The policy interest rate was cut from 47.5% at the beginning of 2025 to 38% by the end of the year, with a total reduction of 950 basis points, while the 2-year and 10-year benchmark bonds closed the year with compound yields of 37.2% and 29%, respectively.

A Leading Participant in the Derivatives Market

The total trading volume in the Derivatives Market reached TL 49,788 billion in 2025, with İş Investment ranking second in the market with trading volume of TL 6,328 billion and a 12.7% market share.



İŞ INVESTMENT'S TRADING VOLUME AND MARKET SHARE IN THE DERIVATIVES MARKET

Market making activities continued in single stock futures and index options contracts in the Derivatives Market. İş Investment ranked first in terms of trading volume in index futures contracts and second in equity futures contracts in 2025.

We maintained our pioneering and leading position in the Warrants Market in 2025, continuing our market making activities in 49 different underlying assets across five different underlying asset groups, along with the underlying assets we launched. Furthermore, with the issuances carried out during this period, certificates and warrants based on the BIST Spot Gold Index were added to our product portfolio.

In addition to our currently traded warrants based on foreign assets, warrants for Tesla, Amazon, Apple, Nvidia, Alphabet C, Meta, and Microsoft shares were also issued in 2025.

İş Investment has been undertaking significant efforts to establish and deepen the Warrant Market in Türkiye over the past 15 years through its “İş Varant” brand with the aim of creating a transparent, accessible, and easily understandable market through content offered to investors through the Warrant Academy, isvarant.com, the İş Varant Mobile app and the Warrant Support Line.

Informative videos about the Warrant Market are also offered on social media to help investors develop effective investment strategies in line with their expectations when investing in warrants. The development process for our İş Varant Mobile app, launched in previous years to attract the attention of warrant investors, continued to evolve in 2025 in line with investor feedback. The İş Varant Mobile app allows investors to track warrants issued by İş Investment at real-time prices, select the warrant that suits them most with the smart warrant filter, calculate target prices and gain experience in warrants by benefiting from the educational content and demo account opportunities.

Developments in International Capital Markets

International Equity Markets

Global equity markets underwent a volatile but broadly upward trend in 2025, influenced by factors such as the much vaunted rate cut cycles, shifts in economic policy following the US presidential elections and developments in the field of artificial intelligence (AI). The tech and communication services sectors were the key drivers of the index gains in the first half of the year, while profit-taking led to renewed interest in the finance, raw materials and manufacturing sectors, particularly in the final quarter.

Although US stock markets went through rocky periods throughout the year amid the uncertainties generated by tariffs and macroeconomic data releases, they wound up the year with a performance broadly similarly to that seen in previous years. The record highs in prices of precious metals such as gold and silver in the last quarter of the year in particular supported the mining and raw materials sectors. As a result, the S&P 500 gained 16.7% on the year with the Dow Jones up 13% and the Nasdaq 20.5% higher.

Increased defence spending and infrastructure investments in the energy transition were key factors supporting the indices in European markets. Despite pressures from potential trade barriers with the US, the Euro Stoxx 600 rose 16%, the FTSE 100 by 22% and the DAX index by 23%, driven by domestic stimulus measures.

In Asian markets, China stood out as a result of the optimism generated by its localisation efforts in technology and semiconductor manufacturing, as well as AI initiatives such as “DeepSeek.” Despite fears of an impending economic slowdown, the Hang Seng index gained over 30%, driven by a stimulus focused on technology while the Nikkei index climbed 26%, supported by increased global chip demand.

International Derivative Markets (Futures & LME)

It was a highly volatile year for commodity prices, which were buffeted by global developments and structural factors related to the energy transition. Most notably, regional trade and political tensions precipiated significant price divergences in commodity markets.

The effective pricing of the “Section 232” review process for industrial metals such as copper, aluminium, and nickel, primarily those originating from China, led to a build-up in inventories in the US domestic market with COMEX-recorded inventories exceeding historical averages. This precipitated a widening in COMEX-LME price spreads throughout the year. Copper prices, in particular, surged in the last quarter of the year, on expectations of rising demand for 2026.

Mounting geopolitical risks and demand from central banks were the key factors driving gold prices higher. After lagging behind in the first half of the year due to feeble industrial demand, silver prices rallied strongly in the last quarter, driven by increased investment demand and bullish expectations for the solar energy and electronics sectors.

A surplus in supply was the main factor affecting prices of energy commodities. Despite short-term price hikes during the period, any rallies in commodity prices were generally taken as selling opportunities and fizzled out. Vigorous production in the US and the gradual rolling back of production cuts by OPEC+ countries in particular put downward pressure on energy prices throughout the year.

Agricultural commodity markets were relatively calm with prices following a broadly level trend throughout the year. Cocoa prices climbed in the early months of the year due to supply shocks, before undergoing a correction as crop expectations improved. Increased wheat exports from the Black Sea region and relaxed inventory levels kept prices low. Soybean prices, on the other hand, were squeezed by the decline in Chinese demand in recent years and the shift in demand to other regions, while also exhibiting sharp fluctuations due to the position of soybeans as a bargaining chip in US-China trade talks.

Eurobonds

Despite easing inflationary pressures in the US economy, concerns surrounding the labor market reinforced expectations of a significant slowdown in overall economic activity. Against such a backdrop, the Fed implemented a total of 75 basis points of rate cuts at its September, October, and December meetings.

While short-term US Treasury yields reacted positively to the Fed's easing measures, long-term bond yields remained stubbornly high. Markets focused not only on the Fed's rate cuts but also on the risks of weakening fiscal discipline, amid fears that long-term borrowing costs could remain elevated for some time.

Emerging market assets displayed a positive divergence, driven by a weakening US dollar index and recovery in global risk appetite. Stimulus packages announced by China, in particular, served as a key catalyst in supporting commodity prices.

Despite the renewed risk of tariff hikes in global trade, notably in the last quarter, emerging market local currency bonds emerged as a more attractive investment alternative.

Leveraged Trading

The Federal Reserve's initiation of rate cuts, the decline in real yields and increased pressure on the US dollar, combined with geopolitical developments, paved the way for a surge in prices of precious metals, particularly in the last quarter of the year. Furthermore, US statements regarding trade policies and tariffs increased perceptions of global uncertainty, boosting risk aversion. Against this backdrop, gold prices soared by 65% and silver by 148% throughout the year. A mixed picture prevailed across all G10 currencies, influenced by movements in the USD index. In response to this volatility, the total trading volume of gold and silver accounted for approximately 95% of leveraged FX investor transactions. EUR/USD pair transactions ranked third in terms of volume with a 5% share, after gold and silver.

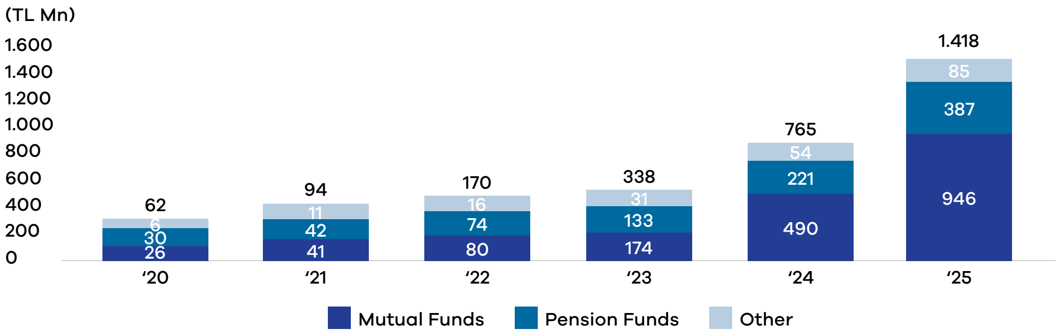
Interest in equity markets also precipitated a rise in trading in Nasdaq and S&P 500 index futures, with their high weighting of technology stocks and relatively high volatility. These contracts accounted for 76% and 17% of total annual leveraged trading volume respectively, followed by Brent contracts (4%) and other contracts (3%). European indices also demonstrated a strong performance, but interest in CFD contracts remained limited.

ASSET MANAGEMENT

TL 1,418 billion in consolidated Assets under Management

Asset management activities maintained their growth in 2025, with the size of consolidated assets managed by our subsidiary, İş Portföy, expanding by 85% compared to 2024 to reach TL 1,418 billion, with its market share reaching 11.7%.

The volume of managed investment funds increased by 93% YoY to TL 946 billion with a market share of 11.2%, notching up a 75% YoY expansion in managed pension funds to TL 387 billion with İş Portföy's market share in this segment reaching 17.9%.



The assets under management of our subsidiary, İş Portföy Yönetimi A.Ş.

Value Added for Corporate Clients

The opening of our Konya, İzmit and Nilüfer/Bursa branches in 2025 took our number of branches up to 36. In addition to our branches, more than 1,000 branches of our main partner, İşbank, also engage in order transmission and transaction intermediation activities.

Meetings were organised in different regions of Türkiye with domestic financial institutions and companies in the real sector regarding the economy, capital markets and investment instruments. Consultancy services were also provided to ensure investments were placed in the right markets, maturities, and products during this period of uncertainty. While real sector companies generally demonstrated a preference for low-risk products such as money market funds, private sector debt instruments and Eurobonds throughout the year, an increase in interest in equity transactions was also observed among financial institutions.

Foreign investor activity was subdued with the share of foreign investors in the Equity Market decreasing from 37% at the end of 2024 to 36% by the end of 2025. Investor visits were conducted in various financial centres, primarily in the UK and the USA, during the year with informational meetings held regarding our capital markets. Our Company participated in a number of international fairs and events in the Far East in the last quarter of the year, where we provided investors, especially those engaged in algorithmic trading, with information on topics such as trading infrastructure, liquidity structure and the opportunities for market access offered by the Borsa Istanbul. There was a 49% increase in foreign investors' trading volume in the Futures and Options Exchange compared to 2024, accounting for 42% of the total trading volume.

Corporate Finance

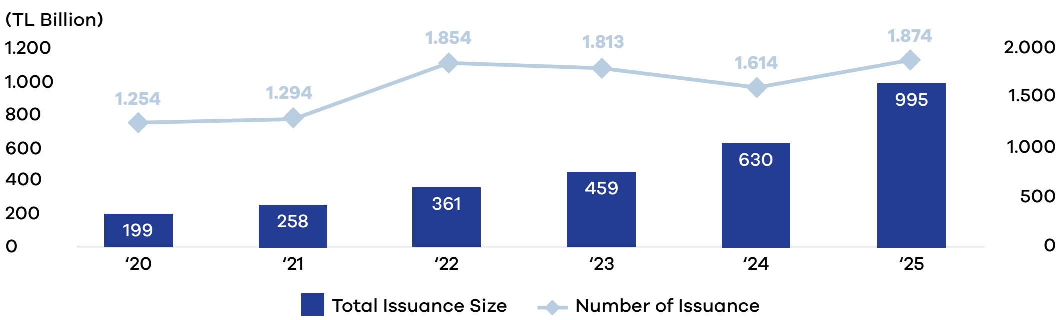
A total of 18 initial public offerings (IPOs) with a value of TL 45.4 billion took place in the market in 2025.

Our company acted as the consortium leader for the IPO of Kalyon Güneş Teknolojileri Üretim A.Ş., raising TL 3.3 billion and accounting for a market share of 7.2%.

In addition to the IPO which we brokered as the consortium leader, we also brokered 17 other IPOs with a total offering size of TL 42.2 billion as a consortium member.

In 2025, İş Investment intermediated the issuance of 72 private sector debt instruments with a nominal size of TL 86.8 billion.

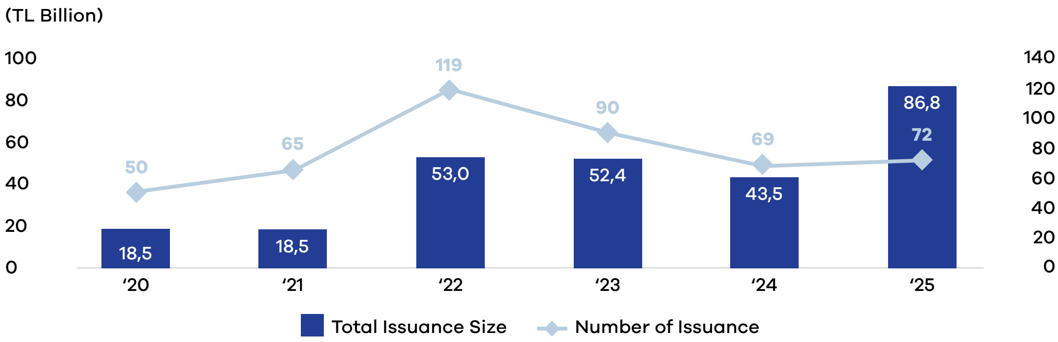
The total size of private sector debt instrument issuances in the market reached TL 995 billion in 2025, marking a YoY increase of 57.9% for 1,874 issuances.



SIZE AND NUMBER OF PRIVATE SECTOR DEBT INSTRUMENT ISSUANCES (EXCLUDING ALLOCATED SALES)

In terms of value, banks accounted for 20% of primary market issuances, with non-bank financial institutions comprising the lion's share (64%) and the real sector accounting for 16% of issuances in terms of value. In terms of weighted average maturities, banks borrowed for 191 days, non-bank financial institutions for 184 days and real sector companies for 350 days. Of these issuances, 1,842 were sold to qualified investors and 32 were offered to the public through initial public offerings (IPOs).

İş Investment intermediated 72 bond issuances with a nominal value of TL 86.8 billion in 2025, capturing a market share of 8.7% in the period (9.5% when issuances by the institutions themselves are excluded).



SIZE OF DEBT INSTRUMENT ISSUANCES INTERMEDIATED BY İŞ INVESTMENT (EXCLUDING PRIVATE PLACEMENTS)

Mergers and Acquisitions (M&A) Transactions

A total of 336 M&A transactions were completed in 2025, reaching a size of USD 13.5 billion, and marking a 64% YoY increase. These transactions included privatisations and foreign investments by Turkish companies (excluding transactions with disclosed value and start-up transactions).

The renewable energy, e-commerce, logistics, sports and entertainment, chemicals, healthcare, airlines, ports and marinas, software and consumer product sectors stand out in a breakdown of the transactions. Foreign acquisitions by Turkish companies have also garnered attention with acquisitions in different regions, particularly in the airlines, technology and consumer products sectors.

Domestic investors accounted for 54% of transaction size, with a 36% share in terms of the number of transactions.

During the year, İş Investment acted as an advisor to the seller in the sale of shares to FutureLife, a company jointly owned by CVC Capital Partners and Hartenberg Holding, from Bahçeci Group, which operates in the IVF sector, with the transaction successfully closed.

Performance of İş Investment Shares (ISMEN) and Investor Relations

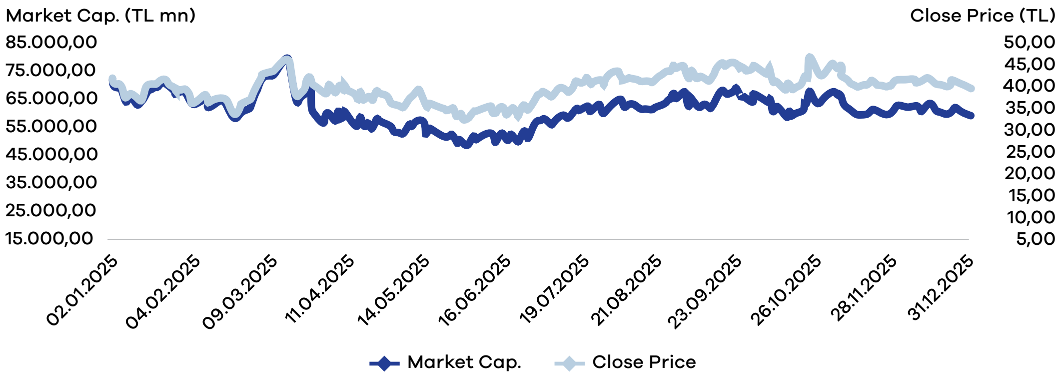
Investor Relations activities continued to be carried out effectively during 2025 with and 73 informative meetings held with domestic and foreign institutional investors either in person or by video-conference.

Quarterly performance presentations were provided to our domestic and international institutional investors and analysts following the public release of our financial statements.

Individual investor information processes were carried out meticulously, with questions received by telephone and email during the period being responded to as quickly as possible.

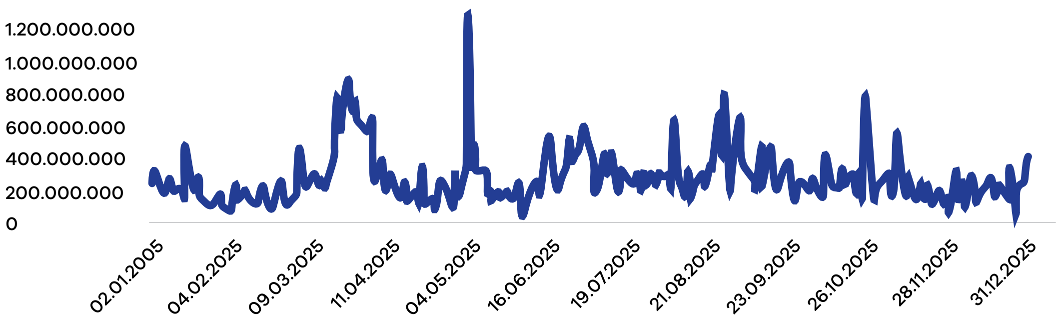
In addition, as part of our efforts to provide a wider range of access to individual investors, we continue to release summary videos of our financial performance on our YouTube channel following the announcement of our quarterly financial statements.

ISMEN shares closed the year at a price of TL 39.62 and a market capitalisation of TL 59.4 billion.



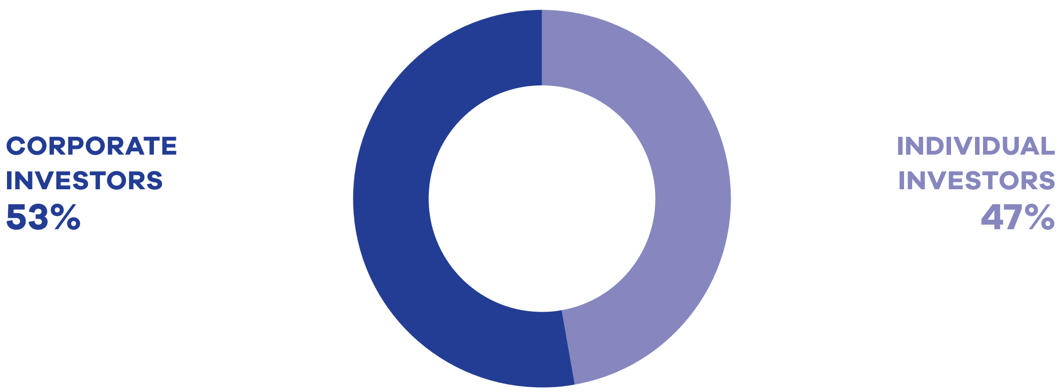
ISMEN PRICE PERFORMANCE -JANUARY 1 - DECEMBER 31, 2025

The average daily trading volume of ISMEN shares in 2025 reached TL 294 million, representing a 19% increase compared to 2024.



ISMEN DAILY TRANSACTION VOLUME (TL) - JANUARY 1 - DECEMBER 31, 2025

At the end of 2025, 53% of the shares in actual circulation, constituting 29.2% of İş Investment's capital, were held by domestic and foreign institutional investors, while 47% of the shares were held by individual investors.



ISMEN FREE FLOAT OWNERSHIP - DECEMBER 31, 2025

In accordance with the dividend policy adopted at the Annual General Meeting held on March 26, 2025, a gross amount of TL 8,500,000,000 of the distributable profit for 2024 was distributed to shareholders as a cash dividend starting from March 28, 2025. Furthermore, a total of TL 1,300,000,000 (TL 1,299,435,000 pursuant to Article 325/A of the Tax Procedure Law and Article 10 of the Corporate Tax Law, and TL 565,000 pursuant to Article 3 of the Law on Supporting Research, Development and Design Activities) was set aside as a special fund for venture capital fund investments, and TL 842,500,000 was set aside as a second-tier reserve fund.

İş Investment did not acquire any of its own shares during the reporting period. The company's long-term national credit rating of AAA and short-term national credit rating of A1+ were upheld by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. in their review dated September 11, 2025 with a stable outlook.

Public disclosure obligations were fulfilled in accordance with the legislation, and electronic media continued to be used as an effective information tool.

İş Investment's Consolidated Subsidiaries

Trade Name	Participation Capital	Direct Stake (%)	Nominal value of shares held by İş Investment
Maxis Investments Ltd.	GBP 25,000,000	100.00	GBP 25,000,000
Maxis Girişim Sermayesi Portföy Yön. A.Ş.	TL 18,000,000	100.00	TL 18,000,000
Levent Varlık Kiralama A.Ş.	TL 1,500,000	100.00	TL 1,500,000
Efes Varlık Yönetim A.Ş.	TL 230,000,000	85.14	TL 195,828,571
İş Portföy Yönetimi A.Ş.	TL 150,000,000	70.00	TL 105,000,000
İş Girişim Sermayesi Yatırım Ortaklığı A.Ş.	TL 85,048,841	31.96	TL 27,178,495
İş Yatırım Ortaklığı A.Ş.	TL 160,599,284	28.93	TL 46,454,100

Changes in the capital of our subsidiaries, which are subject to our company's consolidation and in which we hold a direct stake, and in our company's shareholdings during the period are stated below.

- In accordance with the decision to carry out a capital increase taken by the Board of Directors of Maxis Investments Ltd., the Company's capital was increased from GBP 6,500,000 to GBP 25,000,000, with our Company providing a contribution of GBP 15,000,000 and GBP 3,500,000 being transferred from internal resources.
- In accordance with the decision taken by the Board of Directors of Levent Varlık Kiralama A.Ş. to increase its capital from TL 250,000 to TL 1,500,000 through a cash capital increase, our Board of Directors took the decision to participate in this capital increase in proportion to our shareholding, and the capital increase was registered on October 20, 2025.
- The capital increase of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. (İş Girişim), from its issued capital of TL 74,652,480 within the registered capital ceiling of TL 500,000,000 to a nominal value of TL 800,000,000, with the pre-emptive rights of existing shareholders completely restricted, and based on the share sale price to be determined within the framework of the "Wholesale Purchase and Sale Transaction Procedure" ("WPP Procedure") of Borsa İstanbul A.Ş., and the sale of all B group shares to be issued as a result of the capital increase to İş Yatırım Menkul Değerler A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş., Anadolu Anonim Türk Sigorta Şirketi and Milli Reasürans TAŞ. through a private placement method without a public offering, was completed on October 31, 2025. Accordingly, our company purchased 5,523,067 nominal shares at a price of TL 76.95 per share determined within the framework of the WPP Procedure. The shares were purchased for a sum of TL 425,000,000. As a result of this transaction, our share in İş Girişim's issued capital, which was raised to TL 85,048,841, increased from 29.01% to 31.96%. Detailed information regarding the entire process, including the collection of applications for ISGSY shares, may be accessed from the PDP announcement at "https://www.kap.org.tr/tr/Bildirim/1556628".

İŞ INVESTMENT'S CUSTOMER, PRODUCT AND SOLUTION FOCUS

The "Fundamental Analysis" tool has been added to our TradeMaster Mobile application in collaboration with Matriks. This new feature lets İş Investment customers examine detailed financial data of companies traded on the Borsa Istanbul through charts.

The "Herkese Borsa" trading app, which offers a wide range of digital transaction options, has undergone a front-end redesign based on customer feedback, providing quick access to all features and personalisation options. In addition, the brokerage system implemented at the Turkish Mercantile Exchange (TMEX) now offers Electronic Warehouse Receipts (EWR) clearing and custody services. An EWR custody account may be quickly opened at İş Investment over the İşCep app by selecting the Investment menu and clicking on EWR Transactions.

A new order execution channel has been offered to investors using Herkese Borsa by integrating it with Fintables, which offers detailed technical analysis capabilities.

An expansion to 36 branches by the end of 2025

With the opening of our Konya, İzmit and Nilüfer/Bursa branches in 2025, our number of branches increased to 36, as our sales organisation continued to grow.

Continued growth in İş Investment's subscriber base and number of followers on digital platforms

Our company's products and services have continued to be promoted on digital platforms with continued growth in our number of subscribers and followers on social media channels in 2025. According to BoomSocial data, our YouTube channel ranked first in the YouTube Türkiye Finance League with 520,172 subscribers, and our X (Twitter) account ranked seventh in the X Türkiye Finance League with 355,723 followers.

Value Added Through Research

In addition to producing high value-added reports in the fields of macroeconomics and equity markets, İş Investment continued to regularly generate reports with "Buy-Sell-Hold" recommendations throughout the year for 68 companies representing 56% of the actual circulating value of the Borsa Istanbul Equity Market.

The model portfolio, created by selecting the most attractive companies from those given a "buy" recommendation, outperformed the BIST 100 by 12% throughout the year.

Macroeconomic, equity and strategy reports for institutional and qualified investors were prepared in both Turkish and English. Strategy meetings were organised with institutional investors and portfolio management companies domestically with investor information meetings held to introduce listed companies to foreign investors.

In light of developments in economic and capital market dynamics, the need for opinions and reports on capital market instruments and macroeconomic expectations is expected to grow in the coming periods.

A Service Cycle Shaped by a Responsible Investment Approach

İş Investment conducts its transactions and responsibilities with all its stakeholders in a manner based on accountability, equality, transparency, fairness and responsibility.

The company's website clearly lists the addresses where customers may send any complaints.

A "Code of Practice for Investor Complaints and Requests" has been established in writing with a Customer Solution Center established to resolve customer complaints. Complaints received through various channels are recorded within the framework of internal company procedures. The relevant units and boards then conduct necessary investigations depending on the subject of the complaint, with feedback then provided to the customer. In 2025, İş Investment conducted a satisfaction survey of the services provided to customers who opened accounts between January and October, with the survey producing an average satisfaction rate of 4.7 out of 5 (94%).

İş Investment also publicly discloses its policies on "Investor Rights", "Conflicts of Interest" and "Order Execution" on its website. In addition, clients may communicate their expectations and suggestions through their assigned investment advisors. Individuals may also contact the company through its social media accounts.

IS YATIRIM'S FOCUS ON PEOPLE

İş Investment's focus on people is aimed at creating an egalitarian and fair work/life balance that respects human rights, supports employee development and unlocks their potential.

Human Resources Management

İş Investment has established a Human Rights and Human Resources Policy, which declares its commitment to fulfilling the requirements of international conventions to which Türkiye is a party, particularly the Universal Declaration of Human Rights of the United Nations and the International Labour Organisation's fundamental principles regarding labour rights, human rights and social justice. The policy has been approved by the Board of Directors and publicly disclosed on the company's website.

Our Human Rights and Human Resources Policy, which is based on principles such as providing equal opportunity to individuals of equal standing, avoiding discrimination on the basis of race, religion, language, sect or any belief, gender, age, cultural or social class, respecting human rights, protecting employees from physical, mental and emotional abuse within the Company, implementing a fair and competitive policy on pay, succession planning, and attaching importance to training and occupational health and safety, is set out in full on our website under the Investor Relations/Corporate Governance/Sustainability Policies section.

This Policy is regularly reviewed by the Corporate Governance Committee in line with changes in requirements and operating conditions, and any updates and changes deemed necessary are implemented upon approval of the Board of Directors, as recommended by the Corporate Governance Committee. Internal audits are carried out to monitor compliance with the provisions of the Human Rights and Human Resources Policy.

A family of 607 employees

As of the end of 2025, İş Investment had a total of 607 employees throughout its entire organisational structure, 45% of whom were women during the reporting period with women accounting for 39% of the senior managers and 46% of the middle managers, and 43% of these two groups combined. Meanwhile, 30% of those joining the Company during the year were women.

Employees at İş Investment in 2025 had served for an average of 5.7 years, with the rate of employee churn estimated to be 11%.[1]

The legal framework regarding the qualifications (such as higher education degrees, professional licensing documents, seniority, etc.) of those employed by İş Investment is in compliance with the legislation defining the qualifications of companies operating in the capital markets. Employing child labour at İş Investment is strictly prohibited according to personnel regulations and company policies. İş Investment does not employ any forced labour with all work based entirely on voluntary participation. İş Investment also attaches tremendous importance to preventing child labor and forced labor in its supply chain, and none of its main suppliers employ child labour or forced labour.

[1] *Turnover Rate: the number of employees who left / the average number of employees*

Employees reporting any activities that violate İş Investment's Anti-Bribery and Corruption Policy to the Company, provided they are acting in good faith and within the principles of honesty and transparency, will not be subjected to any penalties or mistreatment as a result.

A Leave Committee composed of employer and employee representatives is in place at İş Investment to ensure closer monitoring of personnel needs and expectations.

There were no serious injuries or fatalities resulting from workplace accidents during the reporting period. Furthermore, no İş Investment employee experienced any loss of working days due to the activities carried out.

Talent Management and Training

İş Investment's talent management approach revolves around discovering talent, attracting the right talent to the Company and ensuring sustainable competitiveness.

İş Investment training policy is defined as contributing to the professional and personal development of employees who embrace continuous learning as a life philosophy and offering equal opportunity to employees in this regard.

The Company develops training plans with the aim of ensuring that our employees develop behaviours consistent with the company culture, enhancing their professional competencies and helping them perform their duties in the best possible way, while improving their management skills. In line with these aims, we continued to ensure employee participation in training programs throughout 2025 in parallel with the Company's management strategies. Our training activities included management development programs, technical and vocational training programs, behaviour-based competency programs and individual external training sessions. Furthermore, in keeping with digitising business processes and technological advancements, we actively utilise an e-learning platform, providing employees with access to necessary information on professional and personal development at any time and any location.

A long-term management training program was launched in 2025 to ensure that İş Investment's management culture is passed on to future generations of İş Investment employees through strong leaders trained within the company, and to ensure that it is sustainable. This program aims to support our managers, who maintain our pioneering and leading position in the sector and ensure sustainable competitiveness, in the different areas of competency that they may need today and in the future, and to enable them to remain informed of developments in today's business world and to form insights into potential risks, opportunities and business models that may arise in the future.

The Company provides its employees with all necessary support and encouragement to participate in national and international training and certification programs.

An "Orientation Program" is in place to help all newly hired employees understand the Company's corporate structure, business practices and core Human Resources processes. In addition, employees are provided with opportunities to participate in professional, awareness and behavioural training relevant to their roles and titles.

New employees joining İş Investment are provided with information, particularly in regard to policies on tackling financial crimes and sanctions, occupational health and safety practices, capital market professional rules (ethical values) and preventing money laundering and financing of terrorism, as well as our personnel regulations.

No complaints of discrimination or mistreatment were submitted to the company management by İş Investment employees.

Apart from occupational health and safety training, a total of 10,026 hours of training were provided for employees in 2025, with an average of 17 hours of training per employee and a total of TL 23.8 million allocated to employee training.

Given the qualifications of personnel and the number of employees, the sector in which İş Investment operates does not necessitate unionisation or collective bargaining agreements. No company employee was represented by a union in 2025; however, İş Investment does not have any regulations or practices which would expressly prevent such representation.

Performance Management

Job descriptions and performance and reward criteria for employees at İş Investment are documented in writing as a basis for implementation and communicated to employees.

The performance appraisal system used by the Company is a hybrid system that evaluates both goals and competencies. Performance appraisal is conducted using an objective approach that investigates the extent to which employees meet the requirements and qualifications of the position and attempts to determine their success in the job.

Internal recruitment is prioritised for open positions within the company, taking account of employees' career goals and development. The principle of providing equal opportunities to individuals of equal standing is adopted in developing recruitment policies and career plans.

Remuneration and Other Rights

In line with its Human Rights and Human Resources Policy, İş Investment rejects all forms of discrimination in all processes and practices. Ethnicity and similar factors are not treated as determining factors in its remuneration processes, and employees assigned to the same job category and at the same job level are subject to the same remuneration principles commensurate with their responsibilities.

The salaries of İş Investment employees are determined in a merit-based and competitive manner within the framework of the Remuneration Policy, Human Rights and Human Resources Policy and Personnel Regulations. Pay rises are implemented by taking account of sectoral pay surveys and the rate of inflation. The current Remuneration Policy was approved by the Board of Directors and presented to the shareholders at the first General Meeting. The Company's publicly disclosed Remuneration Policy applies to executives and employees at all levels.

According to the Remuneration Policy, fixed salaries are regular and continuous cash payments in fixed amounts provided at specific times of the year, regardless of performance. These salaries take account of the Company's financial situation and are paid to all employees on a per-principle basis, according to merit, length of service, title and the nature of the work performed.

Variable remuneration refers to all types of cash and non-cash payments other than fixed salary, such as performance-based incentive payments and bonuses. Performance-based remuneration is paid only to specific employees, taking into account the company's performance and contribution of the relevant unit and employee.

Variable pay is determined in a manner that does not weaken the Company's equity, taking into account current and potential risks, capital and liquidity status and the probability and timing of future revenues. The full text of İş Investment's Remuneration Policy is set out on our website under the Investor Relations/Corporate Governance/Corporate Policies section.

According to İş Investment's publicly disclosed financial statements for the period ending December 31, 2025, total personnel expenses amounted to TL 3,998 million in 2025, including salaries and similar benefits.

The Corporate Governance Committee is responsible for determining the principles, criteria and practices to be used in the remuneration of executives with administrative responsibilities, and for submitting proposals on these matters to the Board of Directors. In this respect, the Corporate Governance Committee determines and oversees the principles, criteria and practices to be used in the remuneration of Board Members and executives with administrative responsibilities, taking into account the Company's financial objectives as well as its long-term goals, including the development of sustainability practices (environmental, social and governance).

The additional fringe benefits offered to employees include a free private health insurance policy, while all employees were covered by free death and disability insurance starting in 2025. In addition, doctors and healthcare personnel are available on-site at our Head Office for employees to receive examinations when needed. Some of the other fringe benefits provided to employees include social benefits in instances such as marriage, childbirth and natural disasters, as well as optional employer-contributed group retirement plans. Our Remuneration Policy is documented in writing and set out on our website.

Succession Planning for Management Positions

In cases where it is deemed that the process of changing managerial duties, including the Chief Executives, could cause disruption to the management at İş Investment, succession planning is carried out to appoint new executives.

This planning involves identifying employees in advance to fill critical positions that may become vacant for various reasons, ensuring that these employees acquire the necessary qualifications for those key positions and training them to become future managers.

In this process, the Board of Directors holds the authority to determine the executives to be appointed or promoted to key positions, to evaluate executives who contribute to the achievement of the Company's strategic objectives and to assign them to relevant positions.

The decision taken by the Board of Directors to appoint Mr. Kenan Ayvacı as CEO, effective from February 1, 2024, was announced to the public on October 27, 2023, as part of succession planning.

In order to reduce greenhouse gas emissions, physical participation in international business trips, meetings, training sessions, seminars and conferences are kept to a minimum except when necessary, with a preference for online participation in such events, especially those taking place outside the city or abroad.

In view of prevailing conditions, a hybrid work arrangement continued to be implemented in 2025, allowing employees to work in the office on certain days of the week and remotely on other days.

Occupational Health and Safety

Occupational Health and Safety (OHS) is a key element of our Human Rights and Human Resources Policy. In accordance with the provisions of Law No. 6331 on Occupational Health and Safety and the OHS Implementation Principles set out in the Company's internal regulations, regular Basic Occupational Health and Safety Training is provided to both employees working both in the Head Office and in the branches. A total of 218 employees participated in 1,532 hours of Basic Occupational Health and Safety training during 2025.

Internal regulations regarding occupational health and safety (OHS) have been prepared in writing and communicated to employees. The OHS Strategy at İş Investment is determined by an OHS Board consisting of a doctor, an OHS specialist, an employer representative, an employee representative and a human resources manager in accordance with the relevant regulations. Furthermore, in accordance with Law No. 6331 on Occupational Health and Safety, the Regulation on Emergencies in Workplaces, and company internal regulations, first aid and emergency crisis management training is provided to employees assigned to emergency support teams (first aid, protection, rescue and firefighting) in our Head Office and branches to ensure they acquire the necessary knowledge and skills. Once they complete the training, employees assigned as first responders who have successfully passed both theoretical and practical exams receive a first responder ID card, while employees participating in emergency crisis management training receive the appropriate certificate. A total of 37 employees participated in first aid training in 2025 while 14 employees participated in emergency response team training. In addition, pre-employment and periodic health examinations of employees are conducted regularly.

Employee requests, complaints and suggestions

Each employee at İş Investment has a communication channel through which they may submit their requests, complaints and suggestions via the Human Resources Committee, unit managers, Human Resources Department and the Inspection Board.

The Audit Committee is responsible for investigating complaints regarding ethical issues. If a situation contrary to the company's ethical values is identified, the matter is first investigated and evaluated by the Inspection Board and the Human Resources Committee. If deemed necessary, the matter is then referred to the Audit Committee, which is responsible for ethical values, and measures are taken within the framework of the Personnel Regulations, Company Policies, and relevant legislation.

İş Investment did not receive any complaints regarding ethical issues during 2025.

İŞ INVESTMENT'S ECOSYSTEM FOCUS

İş Investment aims to achieve improvements in energy consumption, water usage, gas emissions, waste generation and recycling in line with its Environmental and Social Impacts Policy, as set out on its website.

The İş Kuleleri complex in Levent, Istanbul, where İş Investment conducts its operations, was designed to minimise its environmental impact.

Tower 1 on the campus holds the BREEAM In-use Excellent certification.

Our Head Office Building (Tower 2) has been awarded the ISO 45001:2023 Occupational Health and Safety Management System Certificate. The application for LEED-EBOM certification was in the approval phase as of the reporting period.

Within the scope of the "Zero Waste Management" process, waste collection points have been separated and waste has been classified in accordance with the Zero Waste Regulation in the common areas of the İş Kuleleri complex where our Head Office is located, and the necessary applications have been submitted for the operating company to obtain a zero waste certificate.

The relocation of the data centre, which had been located in the same building as the İş Investment Head Office, to the Atlas Data Center was completed in 2021. The Atlas Data Center was specially designed with green IT applications in mind, minimising the environmental impact and ensuring energy efficiency.

In addition to its environmentally friendly characteristics, the Atlas Data Center, which boasts high technology and security standards, has received the LEED v4 Gold for Data Centres certification, the first data centre in Türkiye to meet the specified standards.

The Atlas Data Centre, where our company's data centre is located, offers the following environmental advantages;

- All waste is separated and recycled within the scope of the ISO14001 Environmental Management System Standard.
- The energy generated during cooling is used to heat office spaces, thus reducing energy consumption.
- Data rooms containing IT cabinets are air-cooled using packaged cooling devices, based on the principles of continuous and redundant cooling.
- After the cabinets are cooled, the heated air is mixed with outside air and used to heat the air conditioning systems, thus saving energy.
- Rainwater is collected, treated and then reused.

As a result of these features, relocating İş Investment's data centre, which has a significant impact on energy consumption, to the Atlas Data Center has minimised the environmental impact of these operations. The relocation led to a 71% saving in electricity consumption in data centre operations in 2025 compared to 2020, the period before the relocation.

Greenhouse Gas Inventory Reports Published Since 2021

İş Investment is aware of the impacts and potential risks of climate change on our daily lives and businesses and has been reporting its greenhouse gas inventory since 2021, taking responsibility in this regard.

Scope 1 – Direct Greenhouse Gas Emissions: These refer to emissions from all fixed and mobile emission sources owned or directly controlled by İş Investment with all owned and leased assets included in these sources. The scope is limited to all controllable emission sources, which include gases from cooling sources used for operations.

İş Investment's Scope 1 emissions for 2025 stood at 271 tCO_2e. Scope 1 emissions from investments, capital goods, purchased goods and services, logistics activities and employee transportation recorded a 1% decrease in emissions compared to the base year of 2019.

Scope 2 – Indirect Energy Greenhouse Gas Emissions: This refers to emissions from energy sources purchased for operations, including electricity purchased from the grid or other energy used for heating or cooling purposes.

İş Investment's Scope 2 emissions (market-based) declined to zero (0 tCO_2e) in 2025 through the use of electricity generated from IREC-certified renewable sources of energy throughout the organisation, representing a 100% reduction in emissions compared to the base year of 2019.

Scope 3 – Other Indirect Greenhouse Gas Emissions: This category includes greenhouse gas emissions under the company's control, excluding indirect energy greenhouse gas emissions resulting from the company's operations. These emissions may originate from activities outside the company's core operations, employee travel or subcontracted activities. The decision parameter in this category is the level and quality of the available data. Business flights have been included in the inventory since 2019, considering data quality. Emissions from the use of mains water have been included since 2022; emissions from purchased goods, capital goods, fuel and energy-related activities, and waste have been included since 2023; and emissions from employee transportation, logistics activities and purchased services have been included in the inventory since 2025.

İş Investment's Scope 3 emissions stood at 590 tCO_2e in 2025, significantly impacted by the first-ever inclusion of purchased services, employee transportation and logistics activities in the calculations. The emission value for the base year 2019, which only included business travel (flights), was 103 tCO_2e.

According to greenhouse gas emission measurements, the Scope 1, Scope 2, and Scope 3 values for 2025 totalled 861 tCO_2e, which was 9% lower than in the 2019 reference year.

Total energy consumption was 8,108.2 GJ in 2025, representing a mere 0.3% difference compared to the 2019 reference year.

İş Investment's waste consumption for 2025 stood at 0.79 tonnes. No hazardous waste is produced during the company's operational cycle.

The Target to Increase I-Rec Certified Electricity Consumption

In line with its goal to increase its consumption of I-REC certified electricity generated from renewable energy sources, İş Investment consumed a total of 1,109.1 MWh of I-REC certified green electricity in 2025. With its I-REC Certificate, İş Investment has documented that 100% of the electricity consumption of both its Head Office and all its branches is provided from renewable energy sources, and will continue its work to promote the widespread use of sustainable energy and reduce environmental impacts.

The greenhouse gas emission data for the entire organisation, including the branches (on a non-consolidated basis), for the year 2025 is presented in the tables below. The methodology and other detailed information regarding emission measurements is set out in the Greenhouse Gas Report on İş Investment's website.

Total Energy Consumption at İş Investment, MWh

Electricity Consumption	2019 MWh	2020 MWh	2021 MWh	2022 MWh	2023 MWh	2024 MWh	2025 MWh
Fuel & electricity for Buildings	**1,525.2**	**1,361.3**	**1,228.5**	**1,208.6**	**1,545.0**	**1,322.8**	**1,535.9**
Electricity purchased from the grid	1,101.5	978.5	300.1	353.9	510.9	44.1	0.0
Renewable electricity supply*	0	0	372.5	312.5	678.8	981.0	1,109.1
Natural gas	413.6	371.1	551.0	542.2	355.3	297.1	421.8
Generators (diesel)	10.1	11.7	4.9	0.0	0.0	0.6	5.0
Vehicle fuels	**719.6**	**502.7**	**506.4**	**404.8**	**471.1**	**671.2**	**716.4**
Diesel	234.4	267.2	333.5	137.1	140.7	167.0	91.4
Gasoline	485.2	235.5	172.9	267.7	330.4	504.2	625.0
TOTAL	**2,244.8**	**1,864.0**	**1,734.9**	**1,613.4**	**2,016.1**	**1,994.0**	**2,252.3**

**I-REC certified electricity supply generated from renewable energy sources.*

Total Energy Consumption at İş Investment, GJ

Electricity Consumption	2019 GJ	2020 GJ	2021 GJ	2022 GJ	2023 GJ	2024 GJ	2025 GJ
Fuel & electricity for Buildings	**5,490.8**	**4,900.7**	**4,422.6**	**4,351.0**	**5,562.0**	**4,761.9**	**5,529.2**
Electricity purchased from the grid	3,965.6	3,522.7	1,080.3	1,274.2	1,839.2	158.9	0.0
Renewable electricity supply*	0	0	1,341.2	1,125.0	2,443.8	3,531.6	3,992.8
Natural gas	1,489.0	1,336.0	1,983.5	1,951.8	1,279.0	1,069.4	1,518.3
Generators (diesel)	36.2	42.0	17.6	0.0	0.0	2.0	18.1
Vehicle fuels	**2,590.6**	**1,809.6**	**1,823.0**	**1,457.4**	**1,696.1**	**2,416.5**	**2,579.0**
Diesel	843.7	962.0	1,200.7	493.5	506.7	601.3	328.9
Gasoline	1,746.9	847.6	622.3	963.9	1,189.4	1,815.2	2,250.1
TOTAL	**8,081.4**	**6,710.3**	**6,245.6**	**5,808.4**	**7,258.1**	**7,178.4**	**8,108.2**

**I-REC certified electricity supply generated from renewable energy sources.*

İş Investment Emissions by Scope, tonnes CO2e

Greenhouse Gas Emissions	2019 tCO_2e	2020 tCO_2e	2021 tCO_2e	2022 tCO_2e	2023 tCO_2e	2024 tCO_2e	2025 tCO_2e
Scope 1	275	211	247	216	197	237	271
Scope 2	566	467	137	124	47	20	0
Scope 3	103	20	21	70	198	368	590
TOTAL	**944**	**698**	**405**	**410**	**442**	**625**	**861**

The purchase of goods and services accounted for the largest share of Scope 3 greenhouse gas emissions, at 276 tCO2e, in 2025.

İş Investment Scope 3 Emissions, tonnes CO2e

Scope 3 Emissions (tCO2e)	2025
Goods and services purchased*	275.6
Capital goods	28.5
Fuel and energy related activities	117.6
Logistics activities - Cargo*	3.9
Waste produced during operations	0.5
Business trips	118.2
Employee Transportation*	45.5
Grand Total	**589,8**

**In contrast with previous years, Scope 3 calculations for 2025 include employee transportation, logistics activities and purchased services.*

Greenhouse Gas Emission Reduction Target

The Paris Agreement, signed in 2015, is a landmark international agreement to tackle global climate change. The agreement aims to keep the rise in global temperatures to below 2°C, and to limit this rise to 1.5°C. This goal requires firm action from all countries and sectors to mitigate the effects of climate change and allow a more sustainable future.

In line with the Paris Climate Agreement, which was also ratified by Türkiye, İş Investment aims to contribute to this global target by achieving a 76.78% reduction in Scope 1 and Scope 2 emissions on a non-consolidated basis by 2030 when compared to the base year of 2019, in accordance with the Science Based Targets Initiative (SBTi) criteria.

Scope 1 and 2 Mitigation Targets

	Base Year (2019)	Target Year (2030)	Reduction (%)
Scope 1 (tCO2e)	275	148	46.20%
Scope 2 (tCO2e)	566	47	91.66%
Scope 1 and 2 (tCO2e)	841	195	76.78%

Operating with environmental awareness, İş Investment ensures that its suppliers also demonstrate sensitivity to the environment and overall sustainability. In this vein, its I-REC certified electricity supply, a crucial input, is sourced from an organisation holding ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, ISO 9001 Quality Management System, ISO 10002 Customer Satisfaction Management System, ISO 50001 Energy Management System and TS ISO/IEC 27001 Information Security Management System certifications. Meanwhile, data centre services were procured from an organisation which holds quality standard certifications such as ISO 22301 Business Continuity Management System, ISO 20000-1 Information Technology Service Management System, ISO 9001 Quality Management System, ISO 27001 Information Security Management System, ISO 27017 Information Security Management System in Cloud Services, ISO 27701 Personal Data and Information Privacy Management System, TIER Design, TIER IV Operations, TIER IV Facility, LEED US Green Building Council and ISAE 3402-International Standard. The organisation providing facility management and security services at our head office complex holds quality standard certifications such as ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, ISO 9001 Quality Management System, ISO 27001 Information Security Management System, ISO 41001 Facility Management System, ISO 5001 Energy Management System and Zero Waste.

Our company consumed a total of 2,791 m³ of water in 2025, representing a 20% decrease compared to the 2019 reference year. Water is provided by local authorities through from the municipal water supply. The volume of wastewater discharged by the Company in 2025 was equal to the volume of water consumed. This wastewater is discharged into treatment plants and other infrastructure managed by the local authorities. No adverse situations were encountered during the reporting period, in accordance with water management regulations.

Water consumption data, m³

	2019	2020	2021	2022	2023	2024	2025
Total Water Consumption	3,476.5	2,039.6	1,920.8	1,820.0	2,365.0	2,831.1	2,790.6

Environmentally friendly chemicals are used throughout the buildings where our Head Office is located.

Sustainability and Environmental Aspects in Products and Services

In 2025, İş Investment acted as a consortium leader in the TL 3.3 billion initial public offering of Kalyon Güneş Teknolojileri Üretim A.Ş., whose main activity is investing in renewable energy sources.

İş Investment intermediated the offering of the “TEV Education Support Variable Fund”, the “Electric Vehicles Mixed Fund”, the “Environmentally Friendly Theme Variable Fund”, the “Women in Business Equity Fund”, the “Sustainability Equity Fund”, the “Renewable Energy Mixed Fund”, the “Sustainability and Agriculture Fund Basket Fund”, the “Renewable Energy Technologies Venture Capital Investment Fund” and the “Agro Venture Capital Investment Fund”, which aims to invest in the agriculture, livestock and food sectors, to its clients, in addition to the “İş Portföy TTF Tennis Support Variable Fund” established in 2025, through its subsidiary, İş Portföy Yönetimi A.Ş., in which it holds a 70% stake. The total size of these sustainability and climate-themed funds stood at TL 7.8 billion at the end of 2025.

Other activities to bring about a positive Environmental Impact

To reduce the environmental impact that may arise from the transportation of personnel, İş Investment provides its Head Office employees with public transportation (staff shuttle buses) and covers 100% of the cost of this service as an incentive.

Within the framework of the "Environmental Restoration/Cleanup" principle, a reforestation project was carried out in Şile/Istanbul to mark National Reforestation Day on November 11, 2025, in cooperation with the Istanbul Technical University (ITU) Zero Waste Club. The project involved volunteers from İş Investment coming together and planting 124 trees. A short training session on planting trees was given before the event by an academic from the Environmental Engineering Department of Istanbul Technical University. Following our reforestation event, which was carried out in line with the UN Sustainable Development Goals of "Climate Action", "Life on Earth" and "Partnerships for the Goals", an environmental impact analysis was conducted in two stages, combining internationally accepted scientific models and local energy data. Based on this analysis, this area is projected to store a total of 12 tonnes of CO_2 over the next 20 years. This impact of the 12-tonne carbon reduction would be equivalent of the following, based on international and national emission coefficients;

- The greenhouse gas emissions of an average passenger vehicle travelling approximately 48,000-50,000 km,
- The emissions caused by charging approximately 1.45 million smartphones,
- The carbon emissions caused from consuming approximately 28 barrels of oil, and
- The carbon emissions caused from the annual electricity consumption of approximately 9 households.

In order to raise awareness on sustainability issues, Gender Equality Awareness Training and Sustainability and Decarbonisation Awareness Training, prepared for this purpose, will continue to be provided to employees through our training portal in 2025.

Brokerage services for the purchase and sale of capital market instruments are provided through 21 self-service digital trading channels and Investment Advisors. Our digital apps, which reduce paper consumption and waste, enable contracts to be signed electronically. Accordingly, 60% of new accounts opened for individuals in 2025 were opened digitally through remote video conferencing.

As part of the efforts focused on decarbonisation, the preference for hybrid vehicles in sales and marketing processes remains one of the important initiatives planned for 2025.

İş Investment provides financial advisory services to firms and informs them of the assessment and implementation of measures regarding environmental and social impacts and sustainability issues where necessary. This aims to integrate clients and other stakeholders involved in the process into our Environmental and Social Impacts Policy.

İş Investment has not yet used carbon credits from the carbon offsetting market in exchange for its greenhouse gas emissions.

In its publicly disclosed Environmental and Social Impacts Policy, İş Investment stated that it would continue to regularly measure greenhouse gas emissions, the primary cause of climate change, and strive to implement activities to reduce emissions in line with its commitments.

İŞ INVESTMENT'S SOCIAL FOCUS

Social investments focused on creating and sharing a broad impact

Founded and majority owned by İşbank, İş Investment has been a pioneer in both the economic development and the advancement of social life since its inception. With its deeply rooted understanding of social responsibility, İşbank continues to support activities in the fields of the environment, education, culture, the arts and other areas.

Acting with a full awareness of its social responsibility to society, İş Investment, together with all its employees, aims to carry out sustainable projects in accordance with legal regulations and ethical values in areas falling within the scope of social responsibility. It achieves this goal directly through projects it develops and by supporting İşbank's work in this area.

TradeMaster Campus

In line with the UN's Sustainable Development Goal (SDG) No. 8, entitled "Decent Work and Economic Growth" İş Investment has been implementing the "TradeMaster Campus" program since 2013 with a number of prestigious universities. The program is aimed at increasing financial literacy among university students and ensuring widespread learning about the dynamics of the capital markets.

Encompassing 50 universities nationwide, our TradeMaster Campus project aims to enhance knowledge and awareness of the capital markets among students at these universities, with the training provided under equal conditions without any forms of discrimination, including in regard to gender. Support for speaker requests from participating universities on various topics continued throughout 2025.

Investing in the Future Through Contemporary Art

We maintained our sponsorship of art events as part of our collaboration with the Eskişehir Odunpazarı Modern Museum (OMM). More than 20 workshops and seminars for children were held, both online and at the OMM Eskişehir building, throughout 2025.

Continuing to share views and assessments in line with common goals

In addition, as part of its contribution to the development of the capital markets, İş Investment submitted 13 opinions and assessments to the Financial Crimes Investigation Board (MASAK), Borsa Istanbul and the Turkish Capital Markets Association in 2025 regarding legislative changes and revisions related to its activities in support UN Sustainable Development Goal No. 17, "Partnerships for the Goals".

OTHER INFORMATION

AGENDA OF THE ANNUAL GENERAL MEETING TO BE HELD ON MARCH 30, 2026

İŞ YATIRIM MENKUL DEĞERLER A.Ş.
AGENDA OF THE ANNUAL GENERAL MEETING TO BE HELD ON MARCH 30, 2026

1. Opening and establishment of the meeting chairpersonship.
2. Reading and discussion of the Board of Directors' Annual Report for the year 2025.
3. Reading, discussion and submission of the 2025 financial statements and independent audit report for approval.
4. Discussion and approval of the 2024 TSRS-compliant Sustainability Report.
5. Discharge of Members of the Board of Directors separately for their work in 2025.
6. Determining the use of the 2025 profit and determining the dividends and percentages to be distributed.
7. Election of Board Members and determination of their terms of office.
8. Determining the remuneration of the Board of Directors members.
9. Selection of an auditor
10. Providing information on donations made in 2025 and determining the upper limit for donations to be made in 2026.

BOARD OF DIRECTORS' PROPOSAL FOR DECISION ON DISTRIBUTION OF PROFIT

In accordance with the provisions of the Capital Market Board's Communiqué No. II-14.1, the distributable profit of our company for the period January 1, 2025 – December 31, 2025, as shown in our financial statements and legal records, will be distributed in accordance with the Company's Profit Distribution Policy, with the decision taken to submit the following to the General Meetings for approval;

- The gross amount of TL 4,750,000,000 will be distributed as a cash dividend starting from April 1, 2026.
- In accordance with the provisions of Article 325/A of the Tax Procedure Law and Article 10 of the Corporate Tax Law, a total of TL 1,000,000,000, comprised of TL 999,035,000 and TL 965,000 pursuant to Article 3 of the Law on Supporting Research, Development and Design Activities, shall be allocated as a special fund to be used in venture capital fund investments.
- The allocation of TL 467,500,000 as the second tranche of legal reserve funds.

DIVIDEND DISTRIBUTION TABLE FOR 2025

THE DIVIDEND DISTRIBUTION TABLE FOR 2025 PROPOSED BY THE BOARD OF DIRECTORS OF İŞ YATIRIM MENKUL DEĞERLER A.Ş. AT THE ANNUAL GENERAL MEETING (TL)

1.	Paid - in / Issued Capital	**1,500,000,000.00**
2.	Total Legal Reserves (According to Legal Records)	**3,472,217,264.88**
	If there is a privilege in profit distribution in accordance with the Articles of Association, Information on the Privilege in question:	None

		According to the CMB	According to the Legal Records
3.	Profit for the Period	**14,362,033,265.40**	**9,705,113,604.20**
4.	Taxes Payable (-)	(5,371,814,703.00)	(3,844,281,808.20)
5.	Net Profit for the Period	**7,445,432,585.40**	**5,860,831,796.00**
6.	Loss from Previous Years (-)	0.00	0.00
7.	Primary Legal Reserves (-)	0.00	0.00
8.	**NET DISTRIBUTABLE PROFIT FOR THE PERIOD**	**7,445,432,585.40**	**5,860,831,796.00**
9.	Donations provided during the year	125,000.00	
10.	**Net Distributable Profit for the Period with Donations Added**	**7,445,557,585.40**	
11.	Primary Dividend to Shareholders		
	- Cash	4,393,331,796.00	
	- Free		
	- Total	**4,393,331,796.00**	
12.	Dividends Distributed to Holders of Privileged Shares	0.00	
13.	Dividend Distributed to Board Members, Employees and Similar Persons	0.00	
14.	Dividend Distributed to Usufruct Share Holders	0.00	
15.	**Interim Dividend to Shareholders**	**0.00**	
16.	Secondary Legal Reserves (-)	467,500,000.00	
17.	Status Reserves	0.00	
18.	Special Reserves	1,000,000,000.00	
19.	**EXTRAORDINARY RESERVES**	**1,584,600,789.40**	**0.00**
20.	**Other Amounts Allocated for Distribution**	**356,668,204.00**	**356,668,204.00**
	- Previous Year's Profit	356,668,204.00	356,668,204.00
	- Extraordinary Reserves		
	- Other Reserves Distributable Pursuant to the Law and Articles of Association		

- The company's net profit for the period is (14,362,033,265.40 - 5,371,814,703.00) = TL 8,990,218,562.40, of which TL 1,544,785,977.00 is attributable to non-controlling interests. The net profit line is based on the net profit attributable to the parent company, which is TL 7,445,432,585.40.

DIVIDEND RATES TABLE

	GROUP	TOTAL DISTRIBUTED DIVIDEND		TOTAL DISTRIBUTED DIVIDEND/ NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE FOR 1 TL NOMINALLY VALUED SHARE	
		CASH (TL)	**SHARES (TL)**	**RATIO (%)**	**AMOUNT (TL)**	**SHARE (%)**
NET*	A	403,750.00	0.00	0.0054	2.69167	269.16667
	B	4,037,096,250.00	0.00	54.2225	2.69167	269.16667
	TOTAL	**4,037,500,000.00**	**0.00**	**54.2279**	**2.69167**	**269.16667**

(*) Gross cash dividend of 4,750,000,000.00 TL

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

Increasing the quality and quantity of international capital flowing into Türkiye is of tremendous importance to our economy. In the wake of recent global and regional developments, the sustainability of good corporate governance practices are even more crucial for companies, investors and all relevant parties. Good corporate governance practices will remain one of the most important elements for the growth and sustainability of companies' operations.

Operating in its sector as a representative of the corporate identity symbolised by the "İş" emblem in our society, İş Investment is aware that good corporate governance practices can only be achieved through the establishment of a management strategy, an effective risk management and internal audit mechanism, defined ethical rules, the fulfilment of investor relations activities and public disclosure obligations to the required quality and the transparent conduct in the Board of Directors' activities. Within this framework, İş Investment effectively manages its rights and responsibilities with its shareholders, employees, clients and all relevant parties through management and supervision based on the universal elements of corporate governance - accountability, equality, transparency and responsibility. With this approach, İş Investment complies not only with the mandatory principles of the Capital Markets Board's Corporate Governance Principles but also with many non-mandatory principles.

Operating in accordance with the Turkish Commercial Code, the Capital Markets Law and related legislation, and in line with its established ethical values, İş Investment believes that adherence to sustainable corporate governance is at least as important as financial performance in providing long-term added value to its investors.

In accordance with the Capital Markets Board's decision dated January 10, 2019 and numbered 2/49, the "Corporate Governance Compliance Report", which sets out the compliance status with the voluntary principles of our Corporate Governance Principles, and the "Corporate Governance Information Form" which provides information regarding our current corporate governance practices, as well as the "Sustainability Report", which refers to our compliance with the voluntary sustainability principles in accordance with the decision dated June 23, 2022 and numbered 34/977, were disclosed on the Public Disclosure Platform (PDP) at https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1533-is-yatirim-menkul-degerler-as on 05.03.2026. Updates are carried out as necessary. In addition, our Company's 2024 TSRS Compliant Sustainability Report, prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS) pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority, and which underwent a limited assurance audit regarding compliance with Assurance Audit Standard 3410 "Assurance Audits on Greenhouse Gas Declarations" concerning greenhouse gas emissions included in the Sustainability Information, was disclosed on the Public Disclosure Platform (PDP) on August 14, 2025 (https://www.kap.org.tr/tr/Bildirim/1478847). The 2025 TSRS Compliant Sustainability Report will also be disclosed to the public within the legally mandated timeframes.

AFFILIATED COMPANIES REPORT AND RELATED PARTY TRANSACTIONS

Our company's related party transactions are detailed in the footnotes to our financial statements.

Results of the Report

The commercial transactions between our company and our main shareholder, the controlling company Türkiye İşbankası A.Ş., and its affiliated group companies during the fiscal year January 1 - December 31, 2025, were transactions required for the company's operations and were conducted at arm's length at the prices prevailing in the market. Neither the controlling company nor any of its affiliated companies took any decisions or carried out any transactions aimed at harming our company.

Board of Directors
İş Investment

THE AUDIT COMMITTEE'S OPINION ON THE INTERNAL AUDIT

Agenda: Financial reports as of December 31, 2025.

Date: March 5, 2026

1. No negative findings were found regarding the functioning and effectiveness of the accounting and internal audit system at İş Investment, and it was concluded that the company acted in accordance with proper procedures.

2. The financial reports for the period January 1, 2025 - December 31, 2025 have been reviewed, and in view of the fact that neither the Company's responsible managers nor the independent auditor expressed any negative opinion regarding the accuracy, truthfulness or adherence to the Company's accounting principles regarding the reports to be disclosed to the public, the decision was taken to submit the Company's financial reports to the Board of Directors for evaluation.

Hasan Emre Aydın	İzzet Selim Yenel	Ali Hakan Kara
Member	Member	Chair

pwc

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of İş Yatırım Menkul Değerler A.Ş.

1. Opinion

We have audited the annual report of İş Yatırım Menkul Değerler A.Ş (the "Company"), and its subsidiaries (collectively referred to as the "Group") for the period of 1 January-31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the "TSA") adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 5 March 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

4. Board of Director's Responsibility for the Annual Report

The Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;

b) to prepare the annual report to reflect the Group operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Group after the operating year,
- the Group's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Talar Gül, SMMM
Independent Auditor

Istanbul, 5 March 2026

İŞ INVESTMENT

CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2025
WITH INDEPENDENT AUDITORS' REPORT THEREON

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH INDEPENDENT AUDITOR'S REPORT

To the General Assembly of İş Yatırım Menkul Değerler A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of İş Yatırım Menkul Değerler A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent 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 key audit matter was addressed in the audit
Accounting for step acquisition	
As a result of the additional share acquisition on 10 January 2025, the Group obtained the power to control Tatilbudur Seyahat Acenteliği ve Turizm A.Ş. ("Tatilbudur"), which was previously accounted for as joint venture. Consequently, the company became a subsidiary of the Group and are accounted for as such since then from the acquisition date. Transaction is accounted for as a step acquisition within the framework of TFRS 3 "Business Combinations". The fair values of identifiable assets and liabilities in the balance sheet of Tatilbudur and the resulting goodwill are material to the consolidated financial statements. In addition, significant judgments and estimates are used in the calculation of fair value of previously held equity interest and the purchase price allocation exercise, which were performed by the Group management by using valuation experts. Fair value calculations based on these judgements and estimates, had a significant impact on the consolidated financial statements. Therefore, accounting for this step acquisition is a key matter for our audit. Please refer to notes 2.4 and 3 to the consolidated financial statements for the relevant disclosures, and the accounting policy related to the accounting for step acquisition.	We performed the following procedures in relation to accounting for step acquisition: • Evaluating the impacts of sale and purchase agreements on the accounting of the transaction, • Through involvement of our TFRS experts, assessing the accounting conclusions reached by the Group management considering the relevant standard's requirements,Performing audit procedures on Tatilbudur's closing date balance sheet which was the basis of the purchase and price allocation exercise by the component auditor, in accordance with ISA 600, • Through involvement of our internal valuation experts, assessing the fair value calculation method for remeasurement of the previously held equity interest based on the requirements of TFRS 3, • Through involvement of our valuation experts, the completeness of the intangible assets identified and appropriateness of their useful lives as part of the business combination in the purchase price allocation exercise, • Through involvement of our valuation experts, testing the sensitivity of the assumptions used in the purchase and price allocation exercise to changes in market conditions, • Through involvement our valuation experts, the fair value adjustments of the identified assets and the appropriateness of goodwill resulting as a result of the purchase and price allocation exercise performed by the Group, • Testing the mathematical accuracy of the calculations and the appropriateness of the final accounting entries, • Testing the disclosures in the consolidated financial statements in relation to the accounting for step acquisition and evaluating the adequacy of such disclosures for TFRS requirements.

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

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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.
- Assess the 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 independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

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

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

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

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 5 March 2026.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Talar Gül, SMMM
Independent Auditor

Istanbul, 5 March 2026

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	7	3.603.393	11.209.898
Financial Investments	8	17.451.486	9.931.344
Trade Receivables	11	67.239.407	64.908.594
Due from Related Parties	*6*	*368.336*	*435.182*
Other Trade Receivables		*66.871.071*	*64.473.412*
Other Receivables	12	8.354.192	1.952.265
Due from Related Parties	*6*	*1.959*	*1.046*
Other Receivables		*8.352.233*	*1.951.219*
Derivative Instruments	37	157.160	72.580
Inventories	13	42.738	159.217
Prepaid Expenses	14	10.664.521	79.667
Current Tax Assets		3.831	332
Other Current Assets	24	94.625	52.144
SUBTOTAL		**107.611.353**	**88.366.041**
Assets Held for Sale	33	13.050	6.643
TOTAL CURRENT ASSETS		**107.624.403**	**88.372.684**
Non-Current Assets			
Financial Investments	8	723.352	612.564
Other Receivables	12	93	338
Due from Related Parties		*3*	*4*
Other Receivables		*90*	*334*
Investments in Equity Accounted Investees	15	477.390	2.470.690
Investment Properties	17	128.459	-
Right of Use Assets	18	474.628	305.142
Tangible Assets	19	398.910	377.151
Intangible Assets		7.802.031	269.703
Goodwill	*16*	*3.887.538*	*156.119*
Other Intangible Assets	*20*	*3.914.493*	*113.584*
Prepaid Expenses	14	1.588	1.870
Deferred Tax Assets	35	85.896	76.565
TOTAL NON-CURRENT ASSETS		**10.092.347**	**4.114.023**
TOTAL ASSETS		**117.716.750**	**92.486.707**

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
LIABILITIES			
Short-Term Liabilities			
Short-Term Borrowings	9	9.548.197	1.822.267
Due to Related Parties		380.381	1.373.574
Bank Borrowings	*6*	*328.210*	*1.321.133*
Lease liabilities	*6*	*52.171*	*52.441*
Due to Third Parties		9.167.816	448.693
Bank Borrowings		*9.142.934*	*439.695*
Lease Liabilities		*24.882*	*8.998*
Short-Term Portion of Long-Term Borrowings	9	1.713.388	3.533
Short-Term Portion of Long-Term Borrowings Due to Related Parties		1.616.323	-
Bank Borrowings		*1.616.323*	-
Other Short-Term Portion of Long-Term Borrowings Due to Third Parties		97.065	3.533
Bank Borrowings		*94.826*	-
Lease Liabilities		*2.239*	*3.533*
Other Financial Liabilities	10	733.842	-
Trade Payables	11	61.069.433	49.183.809
Due to Related Parties	*6*	*28.082*	*29.872*
Due to Third Parties		*61.041.351*	*49.153.937*
Payables Related to Employee Benefits		61.664	39.874
Other Payables	12	672.484	371.657
Due to Related Parties	*6*	*42.154*	*48.473*
Due to Third Parties		*630.330*	*323.184*
Derivative Instruments	37	330.509	175.147
Current Tax Liabilities	35	1.358.532	1.883.889
Short-Term Provisions		452.793	388.553
Provisions for Employee Benefits	23	428.374	363.725
Other Short-Term Provisions	*21*	*24.419*	*24.828*
Other Current Liabilities	24	1.236.554	162.699
TOTAL CURRENT LIABILITIES		**77.177.396**	**54.031.428**
Long-Term Liabilities			
Long-Term Borrowings	9	260.561	110.414
Long-Term Borrowings Due to Related Parties		118.215	50.266
Bank Borrowings	*6*	-	*1.162*
Lease Liabilities	*6*	*118.215*	*49.104*
Other Long-Term Borrowings Due to Third Parties		142.346	60.148
Bank Borrowings		*35.121*	*16.362*
Lease Liabilities		*107.225*	*43.786*
Trade Payables	11	1.252.043	-
Due to Third Parties		*1.252.043*	-
Long-Term Provisions	23	75.766	57.011
Employee Benefits		*75.766*	*57.011*
Deferred Tax Liabilities	35	692.210	41.796
Other Long Term Liabilities	24	772.872	482.477
TOTAL NON-CURRENT LIABILITIES		**3.053.452**	**691.698**
EQUITY			
Total Equity Attributable to Equity Holders of the Company		**32.382.892**	**34.829.406**
Paid-in Capital	25	1.500.000	1.500.000
Capital Adjustment Differences		8.962.242	8.962.242
Other Comprehensive Income and Expenses to will not be Reclassified to Profit or Loss		249.475	255.898
Gains (Losses) on Revaluation and Remeasurement		249.475	255.898
Defined Benefit Plans Remeasurement Gains and Losses	25	(33.346)	(36.227)
Other Gains (Losses) on Revaluation and Remeasurement	*25*	*282.821*	*292.125*
Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss		*34.452*	*(54.905)*
Currency Translation Differences		34.452	(54.905)
Other Reserves	25	5.136.056	3.599.162
Restricted Reserves	*25*	*4.415.966*	*3.240.780*
Prior Year's Profit/Loss	25	4.639.268	10.119.136
Profit for the Year		7.445.433	7.207.093
Non-Controlling Interests	25	5.103.010	2.934.175
TOTAL EQUITY		**37.485.902**	**37.763.581**
TOTAL LIABILITIES		**117.716.750**	**92.486.707**

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AS OF DECEMBER 31, 2025 AND 2024

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

	Notes	Audited Current Period 1 January - 31 December 2025	Audited Prior Period 1 January - 31 December 2024
STATEMENT OF PROFIT OR LOSS			
Revenue	26	1.622.107.612	1.260.764.060
Cost of Sales (-)	26	(1.615.015.181)	(1.256.017.248)
GROSS PROFIT FROM BUSINESS ACTIVITIES		**7.092.431**	**4.746.812**
Income from financial operations (Net)	27	24.172.531	25.694.069
GROSS PROFIT FROM FINANCIAL ACTIVITIES		**24.172.531**	**25.694.069**
GROSS PROFIT/LOSS		**31.264.962**	**30.440.881**
Administrative Expenses (-)	28	(7.084.344)	(5.265.620)
Marketing Expenses (-)	28	(2.783.368)	(1.430.282)
Research and Development Expenses (-)	28	(10.173)	(4.656)
Other Operating Income	29	329.795	594.229
Other Operating Expenses (-)	29	(442.422)	(54.129)
OPERATING PROFIT/LOSS		**21.274.450**	**24.280.423**
Share of Profit/Loss of Equity Accounted Investees, Net of Income Tax	15	38.777	273.549
Income from investing activities	15	2.114.278	-
OPERATING PROFIT/LOSS BEFORE FINANCE COSTS		**23.427.505**	**24.553.972**
Finance Income	30	1.058.144	815.214
Finance Costs (-)	31	(3.500.927)	(338.598)
Monetary gain (loss), Net	**32**	**(6.622.690)**	**(10.865.782)**
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**14.362.032**	**14.164.806**
Income Tax from Continuing Operations	35	(5.371.815)	(6.759.498)
Current Tax Expense	*35*	*(5.183.298)*	*(6.630.825)*
Deferred Tax Income/(Expense)		*(188.517)*	*(128.673)*
PROFIT FROM CONTINUING OPERATIONS		**8.990.217**	**7.405.308**
PROFIT FROM DISCONTINUED OPERATIONS		**-**	**-**
PROFIT FOR THE YEAR		**8.990.217**	**7.405.308**
Profit Attributable to:			
Non-controlling interests		1.544.784	198.215
Equity Holders of The Company		7.445.433	7.207.093
		8.990.217	7.405.308
Earnings per share			
Earnings Per Share from Continuing Operations	36	4,9636	4,8047
Earnings Per Share from Discontinued Operations		-	-
Diluted Earnings Per Share			
Diluted Earnings per Share from Continuing Operations	36	4,9636	4,8047
Diluted Earnings per Share from Discontinued Operations		-	-

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF DECEMBER 31, 2025 AND 2024

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

		Audited Current Period	Audited Prior Period
	Notes	**1 January - 31 December 2025**	**1 January - 31 December 2024**
PROFIT FOR THE YEAR		**8.990.217**	**7.405.308**
OTHER COMPREHENSIVE INCOME:			
Items that are not to be reclassified to profit or loss	**34**	**(9.302)**	**(38.803)**
Defined benefit plans remeasurement gains		4.925	(11.505)
Other gains/(losses) on revaluation and remeasurement		(14.999)	(33.243)
Taxes related to comprehensive income that will not be reclassified to profit or loss	34	772	5.945
Items that may be reclassified to profit or loss	**34**	**108.510**	**(18.821)**
Change in currency translation reserve		108.510	(18.821)
OTHER COMPREHENSIVE INCOME		**99.208**	**(57.624)**
TOTAL COMPREHENSIVE INCOME		**9.089.425**	**7.347.684**
Total Comprehensive Income Attributable to:			
Non-Controlling Interests		1.560.346	206.049
Equity Holders of the Company		7.529.079	7.141.635
		9.089.425	**7.347.684**

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2025 AND 2024

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

				Other Comprehensive Income not to be reclassified to be profit or loss		Other Comprehensive Income to be reclassified to be profit or loss
	Paid in Capital	Capital adjustment differences	Share Premium	Defined Benefit Plans Re-Measurement Gains and Losses	Other gains (losses) on revaluation and remeasurement	Currency Translation Difference
Balance on January 1, 2024	**1.500.000**	**8.962.242**	**53.075**	**(29.843)**	**319.532**	**(23.231)**
Transfers to Reserves	-	-	(53.075)	-	-	-
Total Comprehensive Income	-	-	-	(6.377)	(27.407)	(31.674)
Increase/(decrease) Related to Non-Controlling Share Adjustments in Subsidiaries	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	(7)	-	-
Dividends	-	-	-	-	-	-
Balance on December 31, 2024	**1.500.000**	**8.962.242**	**-**	**(36.227)**	**292.125**	**(54.905)**

				Other Comprehensive Income not to be reclassified to be profit or loss		Other Comprehensive Income to be reclassified to be profit or loss
	Paid in Capital	Capital adjustment differences	Share Premium	Defined Benefit Plans Re-Measurement Gains and Losses	Other gains (losses) on revaluation and remeasurement	Currency Translation Difference
Balance on January 1, 2025	**1.500.000**	**8.962.242**	**-**	**(36.227)**	**292.125**	**(54.905)**
Transfers to Reserves	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	2.881	(9.304)	90.069
Increase/(decrease) Related to Non-Controlling Share Adjustments in Subsidiaries	-	-	-	-	-	(712)
Change in Non-Controlling Interests	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Balance on December 31, 2025	**1.500.000**	**8.962.242**	**-**	**(33.346)**	**282.821**	**34.452**

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

		Retained Earnings				
Other Reserves	Restricted Reserves	Prior Year's Profit/Loss	Net Profit/Loss For The Year	Shareholders' Equity	Non-Controlling Interest	Equity
2.166.566	**2.676.131**	**4.092.101**	**10.469.073**	**30.185.646**	**2.415.048**	**32.600.694**
1.432.596	523.873	8.565.679	(10.469.073)	-	-	-
-	-	-	7.207.093	7.141.635	206.049	7.347.684
-	-	-	-	-	-	-
-	40.776	(74.788)	-	(34.019)	313.078	279.059
-	-	(2.463.856)	-	(2.463.856)	-	(2.463.856)
3.599.162	**3.240.780**	**10.119.136**	**7.207.093**	**34.829.406**	**2.934.175**	**37.763.581**

		Retained Earnings				
Other Reserves	Restricted Reserves	Prior Year's Profit/Loss	Net Profit/Loss For The Year	Shareholders' Equity	Non-Controlling Interest	Equity
3.599.162	**3.240.780**	**10.119.136**	**7.207.093**	**34.829.406**	**2.934.175**	**37.763.581**
1.546.025	1.122.431	4.538.637	(7.207.093)	-	-	-
-	-	-	7.445.433	7.529.079	1.560.346	9.089.425
(9.131)	-	-	-	(9.843)	-	(9.843)
-	52.755	90.120	-	142.875	644.167	787.042
-	-	(10.108.625)	-	(10.108.625)	(35.678)	(10.144.303)
5.136.056	**4.415.966**	**4.639.268**	**7.445.433**	**32.382.892**	**5.103.010**	**37.485.902**

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS AS OF DECEMBER 31, 2025 AND 2024

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

	Notes	Audited Current Period 1 January – 31 December 2025	Audited Prior Period 1 January – 31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		**(5.019.381)**	**4.740.395**
Net Profit for the year		**8.990.217**	**7.405.308**
Adjustments to reconcile net profit/(loss)			
Adjustments for depreciation and amortization	117,18,19,20	1.160.840	(527.742)
Changes in provisions		7.904	(254.912)
Adjustments for interest income		(15.317.944)	(19.337.375)
Adjustments for interest expense		3.628.410	4.018.801
Adjustments related to share-based payments	26,30	(73.755)	(95.686)
Adjustments related to fair value losses/(gains)		7.720.911	4.950.393
Changes in tax expense/(income)	35	(5.371.815)	(6.759.498)
Gains/(losses) from sales of tangible assets		(1.672)	(2.649)
Other adjustments related to profit/(loss) reconciliation		2.601.066	2.794.213
Net monetary gains/(losses)		(6.622.690)	(10.865.782)
Changes in net working capital			
Increases/(decreases) in inventories		116.479	787.625
Increases/(decreases) in trade receivables	11	(2.330.813)	(19.941.184)
Increases/(decreases) in financial investments		(7.630.930)	14.323.365
Increases/(decreases) in other receivables		(17.032.515)	(341.897)
Increases/(decreases) in trade payables	11	13.137.667	17.942.312
Increases/(decreases) in other payables		1.396.472	(18.977)
Cash flows from operating activities			-
Current tax paid		(521.858)	(154.489)
Interest received		11.368.427	11.104.759
Employment termination benefits paid/return		(243.782)	(286.190)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**73.169**	**8.409.281**
Cash outflows from the purchase of investment properties (-)	17	(129.105)	-
Cash inflows from sales of tangible assets	19,29	122.598	218.445
Cash outflows from purchases of property, plant and equipment	19	(142.687)	(92.375)
Dividend income	26	73.755	95.686
Cash inflows from sales of intangible assets	20	4.105	5.255
Cash outflows from purchases of intangible assets	20	(3.805.014)	(50.346)
Interest received		3.949.517	8.232.616
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(152.473)**	**(4.361.232)**
Cash inflows from borrowings	9	107.633.469	96.786.740
Cash outflows related to debt payments	9	(99.122.297)	(94.983.886)
Dividends paid		(10.144.303)	(2.463.856)
Change in other financial liabilities		2.098.092	185.212
Cash inflows from commercial paper	9	15.273.512	18.624.940
Cash outflows from commercial paper	9	(12.262.536)	(18.491.581)
Interest paid		(3.628.410)	(4.018.801)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**(5.098.685)**	**8.788.444**
D. EFFECTS OF UNREALIZED EXCHANGE LOSS/(GAIN) ON CASH AND CASH EQUIVALENTS		**89.357**	**(31.674)**
E.INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(2.624.766)**	**(2.075.270)**
NET (DECREASE)/(INCREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)		**(7.634.094)**	**6.681.500**
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**7**	**11.121.235**	**4.439.735**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(A+B+C+D+E+F)	**7**	**3.487.141**	**11.121.235**

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

The purpose of İş Yatırım Menkul Değerler Anonim Şirketi ("the Company") is to perform capital market activities in accordance with its Articles of Association of the Capital Markets Law. In this respect, the Company obtained the establishment permission through the Capital Markets Board's (the "CMB") meeting No: 51/1515 on December 5, 1996.

The Company is registered in Türkiye and the head quarter of the Company operates at the address below. The contact information of the Company's head quarter and web site is stated below:

Levent Mahallesi Meltem Sokak İş Kuleleri Kule - 2 Kat 13, 34330, Beşiktaş / İstanbul / Türkiye
Telefon: + 90 (212) 350 20 00 Faks: + 90 (212) 350 20 01
http://www.isyatirim.com.tr

Türkiye İş Bankası AŞ is the main shareholder of the Company. The equity shares of the Company are traded on the stock Exchange.
As of December 31, 2025, the Company has 607 employees (31 December 2024: 627).

As of December 31, 2025, the details of the Company's subsidiaries included in consolidation are as follows:

Subsidiaries

Company	Place of incorporation	Business Activity
Efes Varlık Yönetim A.Ş.	Istanbul	Asset management
İş Portföy Yönetimi A.Ş.	Istanbul	Portfolio management
İş Yatırım Ortaklığı A.Ş.	Istanbul	Investment trust
Maxis Girişim Sermayesi Portföy Yönetimi A.Ş.	Istanbul	Portfolio management
Levent Varlık Kiralama A.Ş.[1]	Istanbul	Asset lease
Maxis Investments Ltd.[2]	London	Securities brokerage
İş Girişim Sermayesi Yatırım Ortaklığı A.Ş.[3,4]	Istanbul	Private equity

1 In accordance with the capital increase resolution of the Levent Varlık Kiralama A.Ş. Board of Directors dated September 24, 2025, the share capital of Levent Varlık Kiralama A.Ş. has been increased from TRY 250.000 to TRY 1.500.000. The increase of TRY 1.250.000 was paid in cash by our Company.

2 In accordance with the capital increase resolution of the Maxis Investments Ltd. Board of Directors dated August 14, 2025, the share capital of Maxis Investments Ltd. has been increased from GBP 6.500.000 to GBP 25.000.000. This increase was realized through a cash contribution of GBP 15.000.000 by our Company and a transfer of GBP 3.500.000 from internal resources.

3 Subsidiaries of İş Girişim Sermayesi Yatırım Ortaklığı AŞ are presented in Note 2.1.

4 The issued capital of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş., which stood at TRY 74.652.480, has been increased to TRY 85.048.841 through a private placement. This capital increase was executed for a sale consideration of TRY 800.000.000, at a share price determined under the Borsa Istanbul Wholesale Market Procedure, and with the full exclusion of existing shareholders' pre-emptive rights. Within the scope of this transaction, our Company acquired 5.523.067 nominal shares for a total consideration of TRY 425.000.000, at a price of TRY 76.95 per share. Following the capital increase, our Company's shareholding in İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. increased from 29.01% to 31.96%.

The fields of activity of the Company's directly held subsidiaries are described below:

<u>Efes Varlık Yönetim A.Ş.:</u>
The subsidiary is engaged in the purchase and sale of receivables and other assets of deposit banks, participation banks and other financial institutions.

<u>İş Portföy Yönetimi A.Ş.:</u>
The subsidiary engages in the capital market activities specified in its articles of association in accordance with the provisions of the Capital Markets Law and related legislation and provides portfolio management and investment advisory services to institutional investors within the scope of capital market activities..

<u>İş Yatırım Ortaklığı A.Ş.:</u>
The purpose of this subsidiary is to perform capital market activities in accordance with the Capital Markets Law and the related regulation. This subsidiary performs capital market activities and managing its own portfolio.

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

Subsidiaries: (cont'd)

Maxis Girişim Sermayesi Portföy Yönetimi A.Ş.:

The subsidiary is engaged in the establishment and management of venture capital investment funds within the framework of the Capital Markets Law and related legislation.

Levent Varlık Kiralama A.Ş.:

It was established exclusively to issue lease certificates. It aims to meet the demands for lease certificate issuance and to serve participation funds and other lease certificate investors.

Maxis Investments Ltd.:

The subsidiary, registered by 'The Official Seal Of The Registrar Of Companies' and incorporated in London / England, operates in the capital markets.

İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("İş Girişim Sermayesi"):

The operations of this subsidiaries are mainly making long-term investments in entrepreneurships founded or to be found in Türkiye with a development potential and in need of capital.

Associates and jointly controlled entities

Associates are entities on which the Company has significant influence apart from subsidiaries. Significant influence is the participation power to govern the financial and operating policies of an entity without having individually or jointly control power. Joint ventures are controlled by the Group with a contractual agreement and the Group have the authority on strategic, financial and operational decisions of joint ventures by these agreements (Note 15). The details of Group's associates as of
December 31, 2025, are as follows:

Associate

Company Name	Type of Services	Main Operations
Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("Elidaş")	Service	Licensed Warehousing
ElüsMarket Ürün Piyasası Aracı Kurumu A.Ş. ("ElüsMarket")	Service	Securities brokerage

Subsidiaries of İş Girişim Sermayesi Yatırım Ortaklığı AŞ are presented in Note 2.1.

For the purposes of this report, the Company and its consolidated subsidiaries, joint ventures, and associates are collectively referred to as "the Group

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

Financial reporting standards

Approval of Financial Statements:

The Group's consolidated financial statements as at and for the year then ended December 31, 2025 have been approved by the Board of Directors and authorization for issue has been given on March 5, 2026. The General Assembly has the authority to amend the consolidated financial statements after publishing.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1. Basis of presentation (cont'd)

Financial reporting standards (cont'd)

Preparation of Consolidated Financial Statements and Statement of Compliance to TAS

The accompanying consolidated financial statements are prepared in accordance with the Communiqué numbered II-14,1, "Basis for Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on June 13, 2013. According to the Communiqué, financial statements are prepared in accordance with Turkish Accounting Standards ("TAS") which are published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TAS consists of Turkish Accounting Standards, Turkish Financial Reporting Standards and related appendices and interpretations. Additionally, this report is presented in accordance with the formats specified in the 'Announcement on TAS Taxonomy' published by the Public Oversight, Accounting, and Auditing Standards Authority (KGK) on July 3, 2024, and the Financial Statement Examples and Usage Guide published by the Capital Markets Board (SPK).

The financial statements of the Group presented herein have been prepared in accordance with the TAS and Turkish Financial Reporting Standards (TFRS) as published by POA. The Company and its subsidiaries domiciled in Türkiye maintain and prepare their statutory books and financial statements in accordance with the accounting principles prescribed by the Turkish Commercial Code ("TCC") and tax legislation. Entities controlled by affiliated companies operating in foreign countries maintain their accounting records and prepare their statutory financial statements in the currencies of the countries where they operate and in accordance with the legislation of those countries.

The application of TFRS 29 necessitated adjustments presented in the Net Monetary Position Gains (Losses) item in the income statement, due to the decrease in the purchasing power of the Turkish Lira. If the value of monetary assets or liabilities did not depend on changes in the index, during inflationary periods, entities carrying a higher amount of monetary assets experienced a decrease in purchasing power, while entities carrying a higher amount of monetary liabilities experienced an increase in purchasing power. Net monetary position gains or losses were derived from differences in adjustments for non-monetary items, equity items, items in the income statement and other comprehensive income, and index-linked monetary assets and liabilities.

Affiliated entities that do not report in the currency of hyperinflationary economies have their financial statements subject to the provisions of TFRS 21. In this context, TFRS 29 is applied only to affiliated entities domiciled in Türkiye, while other affiliated entities and investments are evaluated and accounted for under TFRS 21.

Financial reporting in high-inflation economies

With the statement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, businesses applying TFRS will be subject to inflation in accordance with TAS 29 Financial Reporting Standard in High Inflation Economies, starting from their financial statements for the annual reporting period ending on December 31, 2023. Accounting started to be implemented. TAS 29 applies to the financial statements, including consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

The financial statements in question and all comparative amounts from previous periods have been adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish lira as of December 31, 2025. The indexation of all non-monetary assets, non-monetary liabilities, and the income statement has been performed using the Consumer Price Index (CPI) published by TURKSTAT.

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1. Basis of presentation (cont'd)

Financial reporting standards (cont'd)

Financial reporting in high-inflation economies (cont'd)

As of December 31, 2025, the indices and coefficients used in the restatement of the accompanying financial statements are presented below:

Dates	Index	Correction Coefficient
31 December 2023	1.859,38	1,88981
31 December 2024	2.684,55	1,30892
31 December 2025	3.513,87	1,00000

To make the necessary adjustments in the financial statements in accordance with TFRS 29, assets and liabilities were initially classified as monetary and non-monetary, and non-monetary assets and liabilities were further classified as measured at current value or cost. Monetary items (excluding those indexed to an index) and non-monetary items measured at their current values at the end of the reporting period were expressed in the currency of the current measurement unit as of December 31, 2025 and were not subject to inflation adjustments. Non-monetary items not expressed in the currency of the current measurement unit as of December 31, 2025, were subject to inflation adjustments using the relevant coefficient. If the recoverable amount or net realizable value of non-monetary items adjusted for inflation exceeded their carrying amount, impairment was recognized in accordance with the relevant TFRS. In addition, inflation adjustments were made to all equity items and items in the income statement and other comprehensive income.

Functional and Reporting Currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL, which is the functional and presentation currency of the Company.

Foreign currency exchange rates used by the Group are as follows:

	31 December 2025	31 December 2024
USD	42,8457	35,2803
EURO	50,2859	36,7362
GBP	57,5123	44,2073

Assumption of Going Concern
The consolidated financial statements of the Group are prepared on a going concern basis, which presumes the realization of assets and settlement of liabilities of the Company and its consolidated subsidiaries, jointly controlled entities and associates in the normal course of operations and in the foreseeable future.

Basis of Consolidation

Subsidiaries, Associates and Joint Ventures:
Subsidiaries are entities controlled by the Group. The Group can control a business when exposure, or rights, to variable returns due to its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1. Basis of presentation (cont'd)

Basis of Consolidation (cont'd)

Subsidiaries, Associates and Joint Ventures (con'd)

The financial statements of subsidiaries have been included in the consolidated financial statements from the date control commences until the date that control end. Non-controlling interest in the net assets of the consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interest consist of the amount of those interests at the date of the original business combination and the non-controlling interest share of changes in equity since the date of the combination. Even if the non-controlling interests result in a deficit balance, total comprehensive income is attributable to the equity holders of the Company and to the non-controlling interest.

The accounting policies of subsidiaries are adjusted as necessary to align them with the policies adopted by the Group.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in associates and jointly controlled entities are accounted for using the equity method and are recognized initially at cost.

The consolidated financial statements include the Group's share of the profit or loss, and other comprehensive income of equity-accounted investees from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

The details of the Group's subsidiaries, associates and joint ventures are as follows:

	Share on capital (%)	
	31 December 2025	**31 December 2024**
Efes Varlık Yönetim A.Ş.	91,14	91,14
İş Girişim Sermayesi A.Ş.	31,96	29,01
İş Portföy Yönetimi A.Ş.	70,00	70,00
İş Yatırım Ortaklığı A.Ş.	28,93	28,93
Maxis Girişim Sermayesi Portföy Yönetimi A.Ş.	100,00	100,00
Levent Varlık Kiralama A.Ş.	100,00	100,00
Maxis Investments Ltd.	100,00	100,00
Enlila Sağlık İlaç Arge Üretim ve Laboratuvar A.Ş. (Enlila) (*)	100,00	-
Tatilbudur Seyahat Acenteliği ve Turizm A.Ş. (Tatilbudur) (*)	99,98	64,15
Agrinatura Gıda Üretim Sanayi ve Ticaret A.Ş. (Agrinatura) (*)	61,32	-
Radore Veri Hizmetleri A.Ş. ("Radore") (*)	25,50	25,50
Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("Elidaş")	10,05	10,05
ElüsMarket Ürün Piyasası Aracı Kurumu A.Ş. ("ElüsMarket")	41,14	24,24
Sportive Spor Malzemeleri Ticaret A.Ş. ("Sportive") (*)	50,00	50,00
Ortopro Tıbbi Aletler Sanayi ve Ticaret A.Ş. (*)	-	97,22

(*) İş Girişim Sermayesi's investments are presented based on its shareholding ratios in these companies. The Group's effective ownership rates in these investments are disclosed in Note 15.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1. Basis of presentation (cont'd)

Basis of Consolidation (cont'd)

Subsidiaries, Associates and Joint Ventures (cont'd)

Pursuant to the Board of Directors' resolution of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated June 11, 2025, İş Girişim acquired shares from Nazlı Uyanık Yıldız in Agrinatura Gıda Üretim Sanayi ve Ticaret A.Ş., representing 15.80% of its capital and having a total nominal value of TRY 150.153. Additionally, at Agrinatura Gıda Üretim Sanayi ve Ticaret A.Ş.'s extraordinary general meeting held on June 19, 2025, it was resolved to increase its capital from TRY 950 by TRY 1.118 to TRY 2.068, and to issue 1.117.827 shares, corresponding to this increased nominal capital, in favor of İş Girişim. Consequently, İş Girişim's stake in Agrinatura Gıda Üretim Sanayi ve Ticaret A.Ş.'s capital reached 61.32%, for which a consideration of USD 2.269.000 was determined. USD 1.000.000 of the aforementioned consideration will be paid by June 30, 2026, and the relevant amount will be subject to foreign exchange valuation.

Pursuant to the Board of Directors' resolution of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated May 22, 2025, a joint stock company, 'Enlila Sağlık İlaç Arge Üretim ve Laboratuvar Anonim Şirketi' (hereinafter 'Enlila'), was established to operate in the health sector. Enlila was registered on May 27, 2025, with a total of TRY 65.000 paid as capital and share premium. On June 16, 2025, Enlila and Harvard University signed a Sponsored Research Agreement, which committed approximately USD 39.000.000 in financial support for 10-year research activities at the Hotamışlıgil Laboratory (excluding development efforts), and secured license option rights for potential future discoveries for Enlila. Concurrently, a License Agreement, also signed on June 16, 2025, transferred worldwide license rights for existing project-related patents to Enlila and included provisions for Harvard University to acquire 10% of Enlila's shares, with the final equity participation agreements still under negotiation at that time. Separately, based on Enlila's corporate decisions, its capital was increased from TRY 250 to TRY 270, and the total consideration of TRY 330.000 for 20.000 registered shares issued for this increase was paid on July 10, 2025, and registered on July 24, 2025. Finally, on January 8, 2026, a capital, participation, and shareholders' agreement was signed between Enlila and Harvard University.

Pursuant to the Board of Directors' resolution of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated January 10, 2025, and the signed Share Purchase Agreement, shares of Derya Bülent Kuş in Tatilbudur, representing 35.83% of its capital and with a total nominal value of TRY 13.257.999, were acquired by İş Girişim for a consideration of TRY 1.775.000 on January 27, 2025. Consequently, the Group obtained control of Tatilbudur in 2025 as a result of the aforementioned transaction. This transaction was accounted for under IFRS 3 as a step acquisition business combination; since there was no significant difference between Tatilbudur's balance sheet at the acquisition date of January 10, 2025, and its balance sheet at January 1, 2025, the acquisition was recognized under IFRS 3 as of January 1, 2025. In accordance with IFRS 3, the fair value determination of Tatilbudur's net assets was completed on October 17, 2025.

A private placement was executed on October 31, 2025, in accordance with the Board of Directors' resolution of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated May 2, 2025. This placement, which involved the full exclusion of existing shareholders' pre-emptive rights, was carried out under the Borsa Istanbul Wholesale Market Procedure. As part of this transaction, the Company acquired 5.523.067 nominal shares at a price of TRY 76.95 for a total consideration of TRY 425.000.000. Following this capital increase, the Company's shareholding in İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. became 31.96%.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1. Basis of presentation (cont'd)

Basis of Consolidation (cont'd)

Subsidiaries, Associates and Joint Ventures (cont'd)

At the Board of Directors' meeting of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. held on June 2, 2025, it was resolved to sell its 80.38% stake in Ortopro Tıbbi Aletler Sanayi ve Ticaret A.Ş. for a cash consideration of TRY 790.579. The share purchase agreement and other related documents were signed with the buyer on June 3, 2025, and the share transfer was completed on the same date. Following this sale, İş Girişim's shareholding in Ortopro decreased to 16.85%. Consequently, as of June 3, 2025, Ortopro began to be classified as a Financial Asset at Fair Value Through Profit or Loss and measured at fair value.

In accordance with the resolution taken at the Ordinary General Meeting of ElüsMarket Ürün Piyasası Aracı Kurumu A.Ş. ('ElüsMarket') dated July 29, 2025, concerning the cash increase of its paid-in capital from TRY 21.450 to TRY 42.900, the Company's Board of Directors resolved on September 2, 2025, to participate in the said capital increase with a cash amount of TRY 5.200, by exercising its pre-emptive rights corresponding to its ownership stake. Subsequently, an additional Board resolution was taken on October 3, 2025, to exercise TRY 7.250 of the unsubscribed pre-emptive rights by other shareholders. Within this framework, the total cash contribution to the capital increase reached TRY 12.450, and the Company's shareholding increased from 24.24% to 41.14%. Payments for the capital increase will be made in two equal installments, with the first payment having occurred on October 31, 2025.

In accordance with the Board of Directors' resolution of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated September 24, 2025, the capital of Levent Varlık Kiralama A.Ş., a wholly-owned subsidiary, was increased from TRY 250 to TRY 1.500, with TRY 1.250 being paid in cash by our Company. The payment for this capital increase was made on October 13, 2025.

Goodwill:

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocations made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Goodwill represents the excess cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate. Goodwill on acquisitions of associates is included in "Associates or Associates Accounted by Using Equity Method" and is tested for impairment as part of the overall balance. Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

If the fair value of identifiable assets, liabilities, the fair value of contingent liabilities or the cost of mergers can only be determined temporarily on the carrying amount, hence the accounting of the merger can only be made temporarily at the end of the period which the merger is realized, then the acquirer recognizes the merger at its temporary value. The mentioned temporary recognition should be completed within the following 12 months and all adjustments including goodwill should be made as of the merger date (Note: 16).

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1. Basis of presentation (cont'd)

Basis of Consolidation (cont'd)

Transactions eliminated on consolidation:

Statements of financial positions and profit and loss of the companies who are included in the consolidation are consolidated based on full consolidation method and by netting off their book value within the Company's assets and their shares within the Company's equity. Portion of the net assets of the subsidiaries that are not directly or indirectly controlled by the parent company, is recognized under "Non-Controlling Interests" in the consolidated statement of financial position. In addition, the portion of the net profit or loss of the subsidiaries that are not directly or indirectly controlled by the parent company, is also recognized under "Non-Controlling Interests" in the consolidated statement of profit or loss. Intragroup balances and transactions of the companies who are included in the consolidation are eliminated. Profit or loss realized due to the transactions between the group companies or joint ventures, are eliminated by using the Group's share ratio of the related company or joint venture.

2.2. Changes in Accounting Estimates, Errors

If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively in future periods. Significant accounting errors are corrected retrospectively, and prior period financial statements are restated.

2.3. Basis of Presentation of the Consolidated Financial Statements

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2025, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) Standards, amendments, and interpretations applicable as of December 31, 2025

Amendments to IAS 21 – Lack of Exchangeability

Effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations

ii) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025:

The IFRS codification has been maintained for the newly issued standards by the International Accounting Standards Board that have not yet been incorporated into the regulations by the Public Oversight, Accounting, and Auditing Standards Authority.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3. Basis of Presentation of the Consolidated Financial Statements (cont'd)

ii) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025: (cont'd)

TFRS 17 – Insurance Contracts

Effective for annual reporting periods beginning on or after January 1, 2023, this standard replaces TFRS 4, which currently allows a wide range of accounting practices. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features. This standard has no impact on the Group's financial position or performance.

Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments

Effective from annual reporting periods beginning on or after January 1, 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The potential effects of these changes on the Group's financial position and performance are being assessed.

Annual improvements to TFRS – Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- TFRS 1 First-time Adoption of International Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3. Basis of Presentation of the Consolidated Financial Statements (cont'd)

ii) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025: (cont'd)

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

Effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity.'

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;

Effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements

These amendments include examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore, there are no transition requirements. Instead, these examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3. Basis of Presentation of the Consolidated Financial Statements (cont'd)

ii) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025: (cont'd)

IFRS 18 Presentation and Disclosure in Financial Statements

Effective from annual periods beginning on or after 1 January 2027.This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 31, 2025, disclosures should include:

- the nature of the changes,
- the fact that application of IFRS 18 is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
- known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
- if that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

- **Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.**

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 31, 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

- **Where appropriate and reliable, consider including quantitative information.**

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3. Basis of Presentation of the Consolidated Financial Statements (cont'd)

ii) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025: (cont'd)

IFRS 18 Presentation and Disclosure in Financial Statements (cont'd)

- **Consider alignment with other public communications.**

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

- **Disclosures should be based on the information available through the date of issuance of the financial statements,**

not only the end of the reporting period.

IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment; effective from annual periods beginning on or after 1 January 2027.This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The potential effects of these changes on the Group's financial position and performance are being evaluated.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.4. Comparative Figures

The consolidated financial statements of the Group are prepared comparatively with the prior period in order to enable the determination of the financial position and performance trends. In order to ensure comparability of consolidated financial statement items, prior period financial statements are also classified accordingly.

To ensure the comparability of the accompanying financial statements, reclassification adjustments have been made to certain items in the cash flow statement for the prior period. These reclassifications were performed to enhance the overall presentation of the financial statements and have no impact on the period's profit or loss or equity.

2.5. Comparative Amounts

The figures for the previous reporting period are restated by applying the general price index to present the comparative financial statements in terms of the purchasing power of the currency at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the purchasing power of the currency at the end of the reporting period. Where deemed necessary, comparative information is restated to ensure consistency with the presentation of the current period consolidated financial statements.

2.6. Summary of Significant Accounting Policies

Revenue:

The Group immediately recognizes gain on sale of marketable securities in its portfolio, when proceeds on such sale transactions are deemed to be collectable while dividend and similar type of revenue are recognized when proceeds on such sale transactions are deemed to be collectable at maturity. (Note:26)

Interest income and expenses

Interest income and expenses are recognized in the statement of profit or loss on an accrual basis.

Service income

Revenue generated from a service contract is recognized by reference to the stage of completion of the contractual obligation. In this respect, fees and commissions generated because of the completion of the service contract or service, mutual fund management fees, portfolio management commissions and agency commissions are recognized on an accrual basis.

Dividend income

Dividend income from equity shares is recognized when the shareholders' rights to receive payment have been established.

Private equity

Revenues are comprised of sale of subsidiary and/or associate and income from consultancy services provided to associates. Revenues from sale of subsidiary or associate resulting in change in control are recognized when the sales are realized. Consultancy services given to associates are recognized at the date of the service rendered

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Revenue: (cont'd)

Travel Agency and Tourism Services

Revenue is recognized on an accrual basis when the entity has transferred the risks and rewards of the goods or services to the buyer, collectibility is probable, returns and costs can be reliably measured, and the entity's managerial involvement has ceased. For airline tickets, revenue is accounted for after deducting returns and discounts from sales made under airline agreements, while for tours and other tourism activities, revenues arise from prices predetermined with the customer, and typically no subsequent discounts are applied. Under IFRS 15, this revenue recognition process follows a five-step model, which includes: identifying the contract(s) with a customer; identifying the performance obligations in the contract; determining the transaction price; allocating the transaction price to the performance obligations; and recognizing revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer over time or at a point in time. In this context, significant financing components, variable consideration, and output or input methods that reliably measure the entity's progress towards complete satisfaction of a performance obligation are considered, and all revenues are accounted for based on accrued amounts as of the reporting period.

Health, Pharmaceuticals, R&D, Manufacturing, and Laboratory

Interest income and expenses are recognized on an accrual basis in the statement of profit or loss for the relevant period. Foreign exchange differences arising from foreign currency monetary items are recognized in the statement of profit or loss in the period in which they arise and are presented within finance income or finance costs.

Food Production and Sales

Revenue is recognized in the financial statements based on the transaction price stipulated in the contract, after deducting returns, trade discounts, and price reductions. Monetary liabilities denominated in foreign currency are revalued at the end of each reporting period using the buying rate of the Central Bank of the Republic of Turkey. Foreign exchange differences arising from this period-end valuation are recognized in the statement of profit or loss in the period in which they arise, and are presented within "Finance Costs" or "Finance Income". Interest expenses related to borrowings are recognized on an accrual basis for the relevant period and accounted for under finance costs in the statement of profit or loss.

Inventories:

Inventories are measured at the lower of cost and net realizable value. Costs involved in inventories are comprised of direct material, direct labour used for bringing inventories to their existing condition if applicable and production overheads. Weighted average cost method is used in calculating cost of inventories. Net realizable value is estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. (Note:13).

Investment properties

Investment properties consist of land and buildings held to earn rental income or for capital appreciation. They are initially recognized at cost, which includes transaction costs. In the event of a change in use, the asset concerned is transferred to the appropriate account group in accordance with the applicable accounting standard. (Note 17).

Tangible Assets:

Property, plant, and equipment are recognized at cost and presented in the statement of financial position net of accumulated depreciation and any accumulated impairment losses. During periods of high inflation, financial statements are restated in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Tangible Assets: (cont'd)

Depreciation

Depreciation is recognized over the estimated useful lives of the related assets from the date of acquisition or the date of installation, on a straight-line basis.

Leasehold improvements are depreciated over the lower of the periods of the respective leases and useful lives, on a straight-line basis.

The estimated useful lives for the current and comparative periods are as follows:

	Useful life
Machinery and equipment	3-15 years
Vehicles	4-5 years
Furnitures and fixtures	2-15 years
Leasehold improvements	5-10 years
Other tangible assets	5-10 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, were shorter, the term of the relevant lease.

Subsequent expenditure

Expenditure incurred to replace a component of an item of tangible assets that is accounted for separately, including major inspection and overhauls costs, are capitalized. Other subsequent expenditures are capitalized only when it increases the future economic benefits embodied in the item of tangible assets. All other expenditures are recognized in profit or loss as an expense as incurred. (Note 19).

Right-of-Use Assets:

The Group recognizes right-of-use assets at the commencement of the financial lease agreement (for example, as of the date the asset is available for use). Right-of-use assets are calculated by deducting accumulated depreciation and impairment losses from their cost value. In case of revaluation of financial lease debts, this figure is also corrected.

The cost of the right-of-use asset includes:
(a) the initial measurement amount of the lease liability,
(b) any lease payments made on or before the actual commencement date, less any lease incentives received, and
(c) all initial direct costs incurred by the group.

Unless the transfer of ownership of the underlying asset to the Group at the end of the lease term is reasonably certain, the Group depreciates the right-of-use asset from the actual commencement date to the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment (Note 18).

Lease Liabilities:
The Group measures the lease liability over the present value of the unpaid lease payments when the lease commences.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Lease Liabilities: (cont'd)

The lease payments included in the measurement of the lease liability at the actual commencement date consist of the following payments to be made for the right to use the underlying asset during the lease term and not paid at the actual commencement date:

(a) fixed payments,
(b) variable lease payments based on an index or rate, initially measured using an index or rate at the date the lease actually commences,
(c) Amounts expected to be paid by the Company / Group under residual value commitments,
(d) If the Company / Group is reasonably certain that it will use the purchase option, the exercise price of this option and
(e) If the lease term indicates that the Company / Group will use an option to terminate the lease, penalty payments regarding the termination of the lease.

Variable lease payments that are not dependent on an index or rate are recorded as an expense in the period in which the event or condition triggering the payment occurs.

The Group uses the revised discount rate for the remaining part of the lease term, if the implied interest rate in the lease can be easily determined, as this rate; If it cannot be determined easily, the Group determines it as the alternative borrowing interest rate on the date of re-evaluation.

The group measures the lease liability as follows, after the date the lease commences:
(a) Increases the carrying value to reflect the interest on the lease liability, and
(b) It reduces the book value to reflect the lease payments made..

In addition, in the event of a change in the lease term, a change in essentially fixed lease payments, or a change in the assessment of the option to purchase the underlying asset, the value of the financial lease obligations is remeasured.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term (Note 18).

Intangible Assets:

Intangible assets include trademarks and licenses, as well as information technology and software programs. These intangible assets are recognized at cost and presented in the statement of financial position net of accumulated amortization and any accumulated impairment losses. During periods of high inflation, financial statements are restated in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies. Intangible assets are amortized on a straight-line basis over their estimated useful lives for a period not exceeding 5 years from the date of acquisition.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd))

2.6. Summary of Significant Accounting Policies (cont'd)

Intangible Assets: (cont'd)

Trademarks and Licenses:

Acquired trademarks and licenses are shown at historical cost. Trademarks and licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives (not exceeding five years).

Computer Software:

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives.

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding three years).

Intangible Assets Acquired in a Business Combination:

Intangible assets acquired in a business combination are identified and recognized separately from goodwill where they meet the definition of an intangible asset and their fair value can be measured reliably. Cost of such intangible fixed assets is the fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Brands:

Separately acquired trademarks are recognized at cost, while those acquired as part of business combinations are recognized at their fair value at the date of the business combination, in the consolidated financial statements. Due to the absence of a foreseeable limit to the period over which the trademarks are expected to generate net cash inflows for the Group, the Group has assessed these trademarks as having an indefinite useful life. Trademarks are subject to impairment testing annually or more frequently if there are indicators of impairment. In the event of impairment, their carrying amount is reduced to their recoverable amount.

Customer Relationships:

Customer relationships acquired as part of business combinations are recognized in the financial statements at their fair value at the acquisition date. These customer relationships have finite useful lives and are carried at cost less accumulated amortization. Amortization of customer relationships is calculated using the straight-line method over their estimated useful lives (of 6 and 8 years).

Internally-generated intangible assets – research and development expenditure:

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all the following have been demonstrated:

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Intangible Assets: (cont'd)

- The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- The intention to complete the intangible assets and use or sell it,
- The ability to use or sell the intangible asset,
- How the intangibles asset will generate probable future economic benefits,
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development
- The amount of intangible money created internally is the total of the expenses given when the intangible fixed asset meets the recognized recognition requirements. When internally created intangible assets cannot be recorded, their expenditures can be written as expense.

The amount of internally generated intangible asset is the total expenditure incurred from the moment when the intangible asset meets the recognition criteria mentioned above.

After initial recognition, internally generated intangible assets are presented separately at the amount remaining after deducting accumulated amortization and accumulated impairment losses from their cost values, similar to purchased intangible assets.

Derecognition of intangible assets:

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the differences between the net disposal proceeds and the carrying amount of the asset. The difference is recognized in the statement of profit or loss when the asset is derecognized. (Note 20).

The estimated useful lives of intangible assets are as follows:

	Useful life
Trademarks and Licenses	5 years
Software	3-15 years
Customer Relationships	6-8 years
Brand	Indefinite

Impairment of Assets:

Assets that have an indefinite useful life, like goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. (Note 16).

Assets Held for Sale:

Assets that are expected to be recovered primarily through sale or distribution rather than through continuing use are classified as held for sale or distribution. These assets can be an operating unit, sales groups or a separate tangible asset. Assets held for sale are expected to be sold in twelve months following the reporting period. The assets held for sale are measured at the lower of their carrying amount and fair value. In the condition that the carrying amount exceeds the fair value, the impairment is recognized as a loss in the related. (Note 33).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Borrowing Costs:

In the case of assets that require considerable time to be ready for use and sale, the borrowing costs directly attributable to the acquisition, construction or production are included in the cost of the asset until the asset is ready for use or sale. The financial investment income, which is obtained by evaluating the unspent portion of the investment-related loan temporarily in financial investments, is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are recognized under the statement of profit or loss in the period that they occur (Note 9).

Financial Instruments:

A financial asset or a financial liability is recognized in the statement of financial position only when it is a party to the contract of the financial instrument. Normal purchases or sales of financial instruments are recognized in the financial statements or excluded from the financial statements by using one of the accounting methods on the transaction date or delivery date. The initial recognition and classification of financial instruments depends on the contractual terms and the relevant business model. A financial asset or financial liability other than TFRS 15 Customer Contracts are measured at fair value when first recognized in financial statements. Transaction costs directly attributable to the acquisition or the issuance of financial assets and liabilities, except for the fair value changes recognized in profit or loss, are also added to the fair value or deducted from the fair value.

The classification of financial instruments during the initial recognition depends on the characteristics of the contractual cash flows.

The financial assets and liabilities of the Group under TFRS 9 are as follows:

Financial Assets:

Financial assets are classified into the following specified categories: "financial assets at fair value through profit or loss ("FVTPL")", "financial assets measured at amortized cost", and "financial assets at fair value through other comprehensive income ("FVTOCI")".

Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as financial assets at fair value through profit or loss unless they are designated for hedging purposes.

Financial assets at fair value through profit or loss are recognized in the balance sheet at their fair values and are subsequently measured at fair value after initial recognition. Gains or losses arising from this valuation are recognized in profit or loss accounts.

Financial assets measured at amortized cost

Financial assets are aimed at collecting contractual conditions of the financial asset cause cash flows that include payments due to the principal and principal balance at certain dates are classified as financial assets measured at amortized cost. It is valued at amortized cost using the effective interest method, and provision is set for impairment. Interest income from held to maturity investments is recognized as "interest income" in profit or loss.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Financial Instruments: (cont'd)

Financial assets at fair value through other comprehensive income:

Financial assets that are held for collecting contractual cash flows and for selling the financial asset, and additionally, when the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding at specified dates, the financial asset is classified as measured at fair value through other comprehensive income, with the fair value changes recognized in other comprehensive income.

Financial assets classified as measured at fair value through other comprehensive income are subsequently measured at their fair values. However, if their fair values cannot be reliably determined, they are valued at the discounted amount for those with fixed maturities using the effective interest method or using fair value pricing models or discounted cash flow techniques for those without fixed maturities. Unrealized gains or losses arising from changes in the fair values of financial assets classified as measured at fair value through other comprehensive income, and the amortized cost calculated using the effective interest method for securities, are shown in the equity section under the item "Revaluation Gains and Losses of Financial Assets Measured at Fair Value through Other Comprehensive Income." When financial assets classified as measured at fair value through other comprehensive income are derecognized, any value changes resulting from the fair value application are reflected in equity accounts and not in the profit or loss for the period.

Under TFRS 9, when equity instruments classified as "Financial Assets Measured at Fair Value Through Other Comprehensive Income" irreversibly at initial recognition are derecognized, any fair value changes related to these assets are not reclassified to profit or loss but continue to be recognized in other comprehensive income.

Repurchase and reverse repurchase agreements:

Marketable securities sold as part of repurchase agreement commitments ("repo") are accounted for in the consolidated financial statements and liabilities to counterparties are presented as payables to customers. Marketable securities held as part of commitments to resale ("reverse repo") are accounted for as funds loaned under marketable securities reverse repurchase agreements and accounted for under cash and cash equivalents in the balance sheet. The difference between purchase and resale prices is accounted for as interest and amortized during the period of the agreement.

Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits , readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Impairment of financial assets / expected credit loss:

At each reporting period, each financial asset's credit risk within the scope of impairment is assessed from the date which it is first recognized in the financial statements. Within this assessment, the change of the default risk of the financial asset is taken into consideration. The expected loss provision estimate is unbiased, weighted according to probabilities, and includes information that can be supported about past events, current conditions, and forecasts for future economic conditions..

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Financial Instruments: (cont'd)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the statement of profit or loss.

With the exception of equity instruments at fair value through other comprehensive income, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of equity securities, any increase in equity instruments at fair value through other comprehensive income, subsequent to an impairment loss is recognized directly in equity.

Trade receivables and provision for doubtful receivables:

Trade receivables are written off from the assets if the Group had no future cash flow expectations.

Since TFRS 9 allows for the simplified approach for all trade receivables, the impairment allowances for trade receivables are measured at an amount equal to 'lifetime expected credit losses.

After recognizing allowance for doubtful receivables, if the entire amount or a portion of the entire amount is collected, the amount deducted from the provision for doubtful receivables and the amount is recognized in other operating income.

Financial liabilities:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Other financial liabilities:

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Financial Instruments: (cont'd)

Forward, Option Contracts and Derivative financial instruments:

As at statement of financial position date, the Group has derivative financial instrument transactions which predominantly consist of positions related to foreign currency forward contracts and Borsa İstanbul indexed futures contracts. The Group uses foreign currency forward contracts and futures to hedge its risks associated with market fluctuations in connection with trading portfolio transactions. The Group participates in derivative transactions indexed to foreign currencies and securities, also performs brokerage activities relating to derivative transactions on behalf of its customers. As at statement of financial position date, transactions related to derivative financial instruments are entered into for trading purposes and measured at fair value. Interest and foreign currency gains and losses on these instruments are accounted for on an accrual basis in the statement of profit or loss.

Recognition and removal of financial assets and liabilities:

A financial asset or a financial liability is recognized in the statement of financial position only when it is a party to the contract of the related financial instrument. The Company derecognizes a financial asset or a portion of its financial asset only when it loses its control over the rights arising from the contract. The Company derecognizes a financial liability only if the obligation defined in the contract is eliminated, cancelled or expired (Note 39).

Business Combinations:

The acquisition of subsidiaries and businesses are accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquire, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria under TFRS 3, "Business Combinations" are recognized at fair value at the date of acquisition, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", which are recognized and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in profit or loss.

The interest of non-controlling interest's shareholders in the acquiree is initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

In business combinations under common control, assets and liabilities subject to business combination are accounted for at carrying value in consolidated financial statements. Statements of profit or loss are consolidated starting from the beginning of the fiscal year in which the business combination is realized. Consolidated financial statements of previous fiscal years are restated in the same manner in order to maintain consistency and comparability. Any positive or negative goodwill arising from such business combination is not recognized in the consolidated financial statements. The residual balance calculated by netting off investment in subsidiary and the share acquired in subsidiary's equity is directly accounted for under equity as "effect of the business combinations in entities under common control" and presented in retained earnings. (Note 3).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Impact of Foreign Currency Fluctuations:

Transactions in foreign currencies have been translated into TL at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into TL at the exchange rates prevailing at the reportingt date. Exchange gains or losses arising from such transactions are included in the statement of profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into TL at foreign exchange rates ruling at the dates the values were determined.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in TL using exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity under "Foreign Currency Translation Differences". Such exchange differences are recognized in the statement of profit or loss in the period in which the foreign operation is disposed of. (Note 38).

Earnings per Share:

Earnings per share disclosed in the accompanying consolidated statement of profit or loss is determined by dividing net income by the weighted average number of shares circulating during the year concerned.

In Türkiye, companies can raise their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation. (Note 36).

Events after the Reporting Period:

Events after the reporting period comprise any event between the statement of financial position date and the date of authorization of the consolidated financial statements for publication, even if any event after the reporting date occurred subsequent to an announcement on the Group's profit or following any financial information disclosed to public.

If there is evidence of such events as at the statement of financial position or if such events occur after the statement of financial position date and if adjustments are necessary, Group's consolidated financial statements are adjusted according to the new situation. The Group discloses the post-balance sheet events that are not adjusting events but material. (Note 40).

Provisions, Contingent Assets and Liabilities:

Provisions are recognized when the Group has a legal and constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are not recognized in the consolidated financial statements but disclosed in the notes if the possibility of any outflow is low. Contingent assets are not included in consolidated financial statements but explained in the notes if an inflow of economic benefits is probable. If it becomes almost certain that the economic benefit will enter the business, the asset and the related income change are included in the consolidated financial statements on the date of the change .(Note 21).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Related Parties:

For the purpose of the accompanying consolidated financial statements, shareholders, key management and board members, in each case together with companies controlled by or affiliated with them, and associated companies are considered and referred to as related parties. There may be business transactions with related parties due to ordinary operations. (Note 6).

Segment Reporting:

The Group has five business segments determined by the management based on information available for the evaluation of performances and the allocation of resources. These segments are managed separately because they are affected by the economic conditions and geographical positions in terms of risks and returns.

Since the Group predominantly operates in Türkiye and only in marketable securities sector, segment information in the accompanying consolidated financial statements are configured according to structure of the Group's operating entities as securities brokerage, investment trust, portfolio management, private equity and asset management (Note 5).

Tax Assets and Liabilities:

Since the Turkish Tax Legislation does not allow the parent company and its subsidiaries to prepare consolidated tax returns, tax provisions have been calculated separately for each company, as reflected in the attached consolidated financial statements (Note 35).

Income tax expense consists of the sum of current tax and deferred tax expense.

Current Tax

Current tax expense is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted on reporting date.

Deferred tax

The deferred tax liability or asset is determined by calculating the legal differences based on the tax differences between the amounts of the assets and liabilities shown in the financial statements and the amounts considered in the legal tax base account.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd)

Tax Assets and Liabilities(cont'd)

Deferred tax(cont'd)

Deferred tax liabilities are calculated for the Group's subsidiaries, investments in associates, shares in joint ventures of all taxable temporary differences except for controlling removal of temporary differences and disappearance of these differences in the near future is unlikely. Deferred tax assets arising from investments and interest associated with taxable deductible temporary differences are calculated by obtaining sufficient taxable profits in the near future when it is likely to benefit from these differences and it is probable that the disappearance of the differences in the near future.

The carrying amount of deferred tax assets is reviewed at each reporting period. Deferred tax asset or liability is recognized to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Calculated deferred tax receivables and deferred tax liabilities are netted off in the financial statements of different consolidated companies. However, net deferred tax assets and liabilities arising from different companies subject to consolidation are presented separately in assets and liabilities without being offset in the consolidated financial statements.

Employee Benefits / Severance Pay (Note: 23):

Retirement pay liability:

In accordance with the relevant legislation, the Group is obliged to pay severance pay to its employees, who retire, pass away, leave the job due to military service, and whose employment relationship was terminated as specified in the relevant legislation, and to their female employees who leave voluntarily within one year following their marriage. In accordance with the provisions of "TAS 19-Employee Benefits", the Group realizes a provision by estimating the present value of the future probable obligation regarding severance pay. The resulting actuarial losses and gains are accounted for under equity in accordance with TAS 19.

Defined contribution plans:

The Group has started to pay private pension contribution for its employees since 2006. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss when they are due.

Bonus payments:

The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Other short-term benefits:

Other short-term benefits include provision for unused vacation. In accordance with existing social legislation in Türkiye, employers are obligated to make payment to the employees for unused vacations when the employee leave. Provision for unused vacation is undiscounted amount of obligation of unused vacation days which is deserved and unused by the employee.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6. Summary of Significant Accounting Policies (cont'd))

Employee Benefits / Severance Pay: (cont'd)

Retirement plans:

The Group does not provide any postretirement benefit and pension for the employees.

Statement of Cash Flows:

In the statement of cash flows, cash flows are classified according to operating, investment and finance activities.

Cash flows from operating activities reflect cash flows mainly generated from brokerage and portfolio management operations of the Group.

Cash flows from investment activities express cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Group. Cash flows relating to finance activities express sources of financial activities and payment schedules of the Group.

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

Share Capital and Dividends:

Common shares are classified as equity. Dividends on common shares are reclassified as dividend payables by netting off from the retained earnings in the period in which they are approved and disclosed.

The accounting policies used in the preparation of the Group's consolidated financial statements for the year ended December 31, 2025, are consistent with those applied in the annual financial statements for the year ended December 31, 2024, except for the adoption of new standards and amendments effective as of January 1, 2025.

2.7. Significant Accounting Judgements, Estimates and Assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The estimates are used particularly in the following notes.

3. BUSINNES COMBINATIONS

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 'Business Combinations'. The combination is recognized in the financial statements on the date control is obtained by the Group.

Any excess of the acquisition cost over the fair value of the net identifiable assets acquired is recognized as goodwill. Goodwill is not amortized but is subject to annual impairment testing under IAS 36 'Impairment of Assets'. In the case of a step acquisition, any previously held interest is remeasured at fair value, with the resulting difference recognized in profit or loss.

The Group, in addition to its pre-existing 40.09% stake, increased its total shareholding in Tatilbudur to 64.15% as a result of acquiring an additional 24.06% in December 2024. However, control of Tatilbudur was not obtained in the relevant period as majority voting rights had not yet passed to the Group. Subsequently, the Group obtained control of Tatilbudur on January 10, 2025, by acquiring an additional 35.83% stake, bringing its total shareholding to 99.98%. This additional share acquisition was assessed as a 'change in control' within the scope of IFRS 3 'Business Combinations' standard.

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3. BUSINNES COMBINATIONS (cont'd)

The previously held interest at the date control was obtained was remeasured at fair value, and the resulting profit of TRY 2.114.278 thousand was recognized in the statement of profit or loss under 'income from investment activities'. (Note 15):

Fair value of Tatilbudur shares (effective interest) held by the Group prior to the additional share acquisition (64.15%) (*)	4.158.729
Carrying amount of Tatilbudur shares (effective interest) held by the Group prior to the additional share acquisition (64.15%) 2.044.451	2.044.451
Gain on remeasurement of previously held interest (Note 15)	**2.114.278**

(*) The fair value of the shares in question was derived by adjusting the amount determined in the valuation report dated January 5, 2025, issued by an independent valuation firm licensed by the Capital Markets Board (CMB), to a purchasing power basis as of December 31, 2025.

Details of cash outflow from acquisition are as follows:

Acquisition cost – cash (*)	2.212.000
Cash and cash equivalents - acquired	(99.708)
Net cash outflow due to acquisition	**2.112.292**

(*) A cash payment of TRY 1.775.000 was made for the 35.83% additional share acquisition carried out in January 2025. This payment has a purchasing power adjusted value of TRY 2.212.000 as of December 31, 2025.

The Group has accounted for the difference between the total acquisition cost and the net assets acquired, in accordance with the provisions of IFRS 3 'Business Combinations' standard.

Information regarding the goodwill calculation, total acquisition cost, and net assets acquired is as follows:

Total acquisition cost (35.83%)	2.212.000
Fair value of previously held interest (64.15%)	4.158.729
Net assets acquired	(2.483.191)
Goodwill (Note 16)	**3.887.538**

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

3. BUSINNES COMBINATIONS (cont'd)

The fair values of the identifiable assets and liabilities controlled, as at the closing date under IFRS 3 (100%), are as follows:

	1 January 2025 (*)
Identifiable Assets	**11.629.667**
Cash and cash equivalents	99.708
Financial investments	1.456.740
Trade receivables	1.148.938
Other receivables	84.906
Inventories	15.570
Prepaid expenses and other current assets	6.453.602
Right of use assets	89.180
Tangible assets	100.793
Intangible assets	2.169.693
Brand value	1.121.744
Customer Relationships	822.001
Other	225.948
Deferred tax assets	10.537
Identifiable Liabilities	**9.146.476**
Short-term borrowings	1.134.695
Short-term portion of long-term borrowings	110.659
Trade payables	6.546.541
Other debt and liabilities	21.750
Deferred income	713.659
Payables related to employee benefits	30.525
Long-term borrowings	69.392
Provisions	26.808
Current income tax liabilities	5.138
Deferred tax liability	487.309
Controlled net assets (100%)	**2.483.191**

(*) These are the fair values at the acquisition date, restated to their purchasing power as of December 31, 2025.

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4. SHARES IN GROUP ENTITIES

As of December 31, 2025 and 2024, summary financial information of the Group's subsidiaries is as follows.

31 December 2025	İş Yatırım Ortaklığı AŞ	İş Portföy Yönetimi AŞ	İş Girişim Sermayesi Yatırım Ortaklığı AŞ (Konsolide)*	Tatilbudur	Efes Varlık Yönetim AŞ	Maxis Girişim Sermayesi Portföy Yönetimi AŞ	Maxis Investments Ltd.	Levent Varlık Kiralama AŞ
Non-Current Assets	4.618	301.722	6.226.070	2.356.268	19.271	48.938	7.635	-
Current Assets	680.730	4.281.945	305.863	13.166.405	1.263.784	477.054	6.333.474	1.191
Long-Term Liabilities	2.790	69.676	1.319.380	661.586	84.284	29.992	1.167	-
Short-Term Liabilities	3.025	451.021	2.397.298	12.557.862	528.595	48.962	4.586.435	38
Net Assets	**679.533**	**4.062.970**	**2.815.255**	**2.303.225**	**670.176**	**447.038**	**1.753.507**	**1.153**
Carrying Value of Non-Controlling Interests	-	-	9.939	-	-	-	-	-
Revenue	926.965	356.677	1.148.410	17.724.510	-	216.983	-	22.415
Profit/(Loss)	4.029	1.483.638	1.348.400	280.385	(115.483)	(32.317)	129.322	(312)
Non-Controlling Interests	-	-	1.108.285	-	-	-	-	-
Total Comprehensive Income	**4.998**	**1.476.607**	**4.250.242**	**190.610**	**(115.483)**	**(32.151)**	**129.322**	**(312)**
Comprehensive Income	-	-	1.560.348	-	-	-	-	-
Cash Flows Related to Operating Activities	(419.729)	2.795.844	(274.281)	(1.054.711)	(38.122)	11.633	1.985	(70)
Cash Flows Related to Investing Activities	3.505	(81.768)	(2.137.697)	2.150.567	(791)	(24.917)	(6.786)	1.272
Cash Flows Related to Financing Activities	(2.532)	(118.925)	(1.160.333)	(1.676.267)	(77.972)	77.233	3.924	-
Net Increase/(Decrease) on Cash and Cash Equivalents	(38.712)	1.790.486	(423.266)	437.267	(36.524)	14.327	(34.964)	957

** Figures of Tatilbudur, a subsidiary of İş Girişim, are not included as they are presented separately in the table.*

31 December 2024	İş Yatırım Ortaklığı AŞ	İş Portföy Yönetimi AŞ	İş Girişim Sermayesi Yatırım Ortaklığı AŞ (Konsolide)	Efes Varlık Yönetim AŞ	Maxis Girişim Sermayesi Portföy Yönetimi AŞ	Maxis Investments Ltd.	Levent Varlık Kiralama AŞ
Non-Current Assets	5.668	241.765	2.703.746	19.142	31.731	10.700	-
Current Assets	676.154	2.869.003	907.901	988.739	507.987	8.969.832	133.688
Long-Term Liabilities	4.403	34.638	44.709	36.747	17.053	1.174	-
Short-Term Liabilities	2.885	370.848	1.333.869	349.722	43.477	8.226.810	133.496
Net Assets	**674.534**	**2.705.282**	**2.233.069**	**621.412**	**479.188**	**752.548**	**192**
Carrying Value of Non-Controlling Interests	-	-	14.634	-	-	-	-
Revenue	2.460.078	179.487	4.043.864	-	69.479	-	2.902
Profit/(Loss)	(18.426)	1.084.098	(154.742)	(46.086)	(65.894)	191.995	(196)
Non-Controlling Interests	-	-	(110)	-	-	-	-
Total Comprehensive Income	**(19.593)**	**1.075.087**	**1.246.474**	**(46.086)**	**(65.929)**	**191.995**	**(196)**
Comprehensive Income	-	-	206.048	-	-	-	-
Cash Flows Related to Operating Activities	(152.709)	2.503.548	280.151	(14.876)	(15.674)	(14.183)	365
Cash Flows Related to Investing Activities	2.465	(203.483)	(848.517)	3.522	(10.784)	1.173	215
Cash Flows Related to Financing Activities	(2.164)	-	1.105.550	(153.933)	170.653	10.672	-
Net Increase/(Decrease) on Cash and Cash Equivalents	19.758	735.237	(555.599)	(94.043)	92.818	(724)	230

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

5. SEGMENT REPORTING

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity (Consolidated)*	Travel Agency and Tourism	Asset Management	Elimination Adjustments	Total
	1 January – 31 December 2025	1 January – 31 December 2025	1 January – 31 December 2025	1 January – 31 December 2025	1 January – 31 December 2025	1 January – 31 December 2025	1 January – 31 December 2025	1 January – 31 December 2025
Revenue								
Sales revenue	1.601.711.653	926.965	573.660	1.148.409	17.724.510	22.415	-	1.622.107.612
Interest and derivative income from operating activities (net)	12.226.355	154.424	32.791	-	-	659.864	6.130	13.079.564
Services income (net)	4.824.181	-	3.138.371	-	-	55	(34.837)	7.927.770
Other operating income (net)	2.317.643	16.455	664.892	162.067	-	2.222	1.918	3.165.197
Cost of sales (-)	**(1.599.336.569)**	**(883.645)**	**(197.181)**	**(998.487)**	**(13.577.012)**	**(22.415)**	**128**	**(1.615.015.181)**
GROSS PROFIT/LOSS	**21.743.263**	**214.199**	**4.212.533**	**311.989**	**4.147.498**	**662.141**	**(26.661)**	**31.264.962**
Administrative expenses (-)	(4.059.367)	(47.242)	(1.435.249)	(416.679)	(824.812)	(304.638)	3.643	(7.084.344)
Marketing expenses (-)	(1.148.841)	(5.178)	(84.684)	(57.335)	(1.517.475)	-	30.145	(2.783.368)
Research and development expenses (-)	-	-	-	(10.173)	-	-	-	(10.173)
Other operating income	103.939	-	48.814	14.922	160.681	2.438	(999)	329.795
Other operating expenses (-)	(128.739)	(156)	(3.544)	(37.912)	(229.899)	(42.173)	1	(442.422)
OPERATING PROFIT/LOSS	**16.510.255**	**161.623**	**2.737.870**	**(195.188)**	**1.735.993**	**317.768**	**6.129**	**21.274.450**
Share of profit/(loss) of equity accounted investees	(4.986)	-	-	43.763	-	-	-	38.777
Income from investing activities	-	-	-	2.114.278	-	-	-	2.114.278
OPERATING PROFIT/LOSS BEFORE FINANCE COSTS	**16.505.269**	**161.623**	**2.737.870**	**1.962.853**	**1.735.993**	**317.768**	**6.129**	**23.427.505**
Finance income	323.840	17.894	435.686	147.939	213.810	8.352	(89.377)	1.058.144
Finance costs (-)	(34.743)	(1.662)	(22.153)	(1.349.942)	(1.890.077)	(202.350)	-	(3.500.927)
Net monetary gain/(loss)	(6.457.438)	(173.826)	(880.169)	584.711	365.772	(181.699)	119.959	(6.622.690)
PROFIT OR LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS	**10.336.928**	**4.029**	**2.271.234**	**1.345.561**	**425.498**	**(57.929)**	**36.711**	**14.362.032**
Tax income/(expense) from continuing Operations	**(4.351.761)**	**-**	**(819.913)**	**2.837**	**(145.112)**	**(57.866)**	**-**	**(5.371.815)**
- Current tax expenses	(4.309.420)	-	(821.341)	-	(26.078)	(26.459)	-	(5.183.298)
- Deferred tax income/(expense)	(42.341)	-	1.428	2.837	(119.034)	(31.407)	-	(188.517)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	**5.985.167**	**4.029**	**1.451.321**	**1.348.398**	**280.386**	**(115.795)**	**36.711**	**8.990.217**
PROFIT FOR DISCONTINUED OPERATIONS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
PROFIT/(LOSS) FOR THE YEAR	**5.985.167**	**4.029**	**1.451.321**	**1.348.398**	**280.386**	**(115.795)**	**36.711**	**8.990.217**
Profit/(Loss) attributable to:								
Non-Controlling interests	*-*	*2.842*	*445.091*	*1.108.284*	*-*	*(10.232)*	*(1.202)*	*1.544.784*
Equity holders of the Company	*5.985.167*	*1.187*	*1.006.230*	*240.114*	*280.386*	*(105.563)*	*37.913*	*7.445.433*
	5.985.167	**4.029**	**1.451.321**	**1.348.398**	**280.386**	**(115.795)**	**36.711**	**8.990.217**

** Figures of Tatilbudur, a subsidiary of İş Girişim, are not included as they are presented separately in the table.*

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(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

5. SEGMENT REPORTING (cont'd)

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity (Consolidated)*	Travel Agency and Tourism	Asset Management	Elimination adjustments	Total
Balance sheet information	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**
Assets	**93.828.046**	**685.348**	**5.109.659**	**6.531.934**	**15.522.673**	**1.284.247**	**(5.245.157)**	**117.716.750**
Cash and cash equivalents	1.001.992	56.974	1.964.472	125.318	437.267	17.370	-	3.603.393
Financial investments (short-term)	14.095.878	605.407	2.423.866	764	325.571	-	-	17.451.486
Financial investments (long-term)	5.698.692	-	94.204	162.067	-	-	(5.231.611)	723.352
Trade receivables	63.866.535	18.156	338.826	19.178	1.789.254	1.230.419	(22.961)	67.239.407
Other receivables	8.242.202	52	12.135	36.545	53.758	-	9.593	8.354.285
Derivative instruments	157.160	-	-	-	-	-	-	157.160
Investment in equity accounted investees	36.643	-	-	434.744	6.003	-	-	477.390
Other assets	728.944	4.759	276.156	5.753.318	12.910.820	36.458	(178)	19.710.277
Liabilities	**62.099.299**	**5.815**	**599.651**	**3.716.677**	**13.219.449**	**612.918**	**(22.961)**	**80.230.848**
Financial liabilities	5.606.235	3.399	96.363	2.251.776	3.062.204	502.169	-	11.522.146
Other financial liabilities	733.842	-	-	-	-	-	-	733.842
Trade payables	52.507.394	346	-	1.421.242	8.406.350	5.043	(18.899)	62.321.476
Other payables	592.431	998	81.731	1.343	43	-	(4.062)	672.484
Derivative instruments	330.509	-	-	-	-	-	-	330.509
Other liabilities	2.328.888	1.072	421.557	42.316	1.750.852	105.706	-	4.650.391
Net assets	**31.728.747**	**679.533**	**4.510.008**	**2.815.257**	**2.303.224**	**671.329**	**(5.222.196)**	**37.485.902**

** Figures of Tatilbudur, a subsidiary of İş Girişim, are not included as they are presented separately in the table.*

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(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

5. SEGMENT REPORTING (cont'd)

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity	Asset Management	Elimination Adjustments	Total
	1 January– 31 December 2024	1 January– 31 December 2024	1 January– 31 December 2024	1 January– 31 December 2024	1 January– 31 December 2024	1 January– 31 December 2024	1 January– 31 December 2024
Revenue							
Sales revenue	1.254.008.448	2.460.078	248.966	4.043.864	2.902	(198)	1.260.764.060
Interest and derivative income from operating activities (net)	14.800.155	134.027	9.826	-	641.971	-	15.585.979
Services income (net)	5.115.898	-	2.524.523	-	59	(18.492)	7.621.988
Other operating income (net)	1.834.475	27.565	611.797	-	9.385	2.880	2.486.102
Cost of sales (-)	**(1.249.865.746)**	**(2.387.745)**	**(60.483)**	**(3.700.801)**	**(2.611)**	**138**	**(1.256.017.248)**
GROSS PROFIT/LOSS	**25.893.230**	**233.925**	**3.334.629**	**343.063**	**651.706**	**(15.672)**	**30.440.881**
Administrative expenses (-)	(3.607.149)	(47.406)	(1.165.193)	(174.342)	(273.288)	1.758	(5.265.620)
Marketing expenses (-)	(1.033.567)	(7.515)	(49.211)	(354.805)	-	14.816	(1.430.282)
Research and development expenses (-)	-	-	-	(4.656)	-	-	(4.656)
Other operating income	509.373	610	33.236	51.912	-	(902)	594.229
Other operating expenses (-)	(10.732)	-	(1.955)	(5.969)	(35.473)	-	(54.129)
OPERATING PROFIT/LOSS	**21.751.155**	**179.614**	**2.151.506**	**(144.797)**	**342.945**	**-**	**24.280.423**
Share of profit/(loss) of equity accounted investees	707	-	-	272.842	-	-	273.549
OPERATING PROFIT/LOSS BEFORE FINANCE COSTS	**21.751.862**	**179.614**	**2.151.506**	**128.045**	**342.945**	**-**	**24.553.972**
Finance income	340.118	45.388	297.226	132.470	12	-	815.214
Finance costs (-)	(31.335)	(978)	(16.117)	(174.141)	(116.027)	-	(338.598)
Net monetary gain/(loss)	(9.458.906)	(242.450)	(814.774)	(251.153)	(207.406)	108.907	(10.865.782)
PROFIT OR LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS	**12.601.739**	**(18.426)**	**1.617.841**	**(164.779)**	**19.524**	**108.907**	**14.164.806**
Tax income/(expense) from continuing Operations	**(6.104.092)**	**-**	**(599.637)**	**10.037**	**(65.806)**	**-**	**(6.759.498)**
- Current tax expenses	(5.976.985)	-	(612.249)	-	(41.591)	-	(6.630.825)
- Deferred tax income/(expense)	(127.107)	-	12.612	10.037	(24.215)	-	(128.673)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	**6.497.647**	**(18.426)**	**1.018.204**	**(154.742)**	**(46.282)**	**108.907**	**7.405.308**
PROFIT FOR DISCONTINUED OPERATIONS	**-**	**-**	**-**	**-**	**-**	**-**	**-**
PROFIT/(LOSS) FOR THE YEAR	**6.497.647**	**(18.426)**	**1.018.204**	**(154.742)**	**(46.282)**	**108.907**	**7.405.308**
Profit/(Loss) attributable to:							
Non-Controlling interests	-	(12.998)	325.230	(109.851)	(4.082)	(84)	198.215
Equity holders of the Company	6.497.647	(5.428)	692.974	(44.891)	(42.200)	108.991	7.207.093
	6.497.647	**(18.426)**	**1.018.204**	**(154.742)**	**(46.282)**	**108.907**	**7.405.308**

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(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

5. SEGMENT REPORTING (cont'd)

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity	Asset Management	Elimination adjustments	Total
Balance sheet information	**31 December 2024**	**31 December 2024**	**31 December 2024**	**31 December 2024**	**31 December 2024**	**31 December 2024**	**31 December 2024**
Assets	**87.375.355**	**681.822**	**3.650.488**	**3.611.647**	**1.141.571**	**(3.974.176)**	**92.486.707**
Cash and cash equivalents	8.959.762	149.399	1.499.148	548.584	53.005	-	11.209.898
Financial investments (short-term)	8.069.762	302.294	1.530.031	29.257	-	-	9.931.344
Financial investments (long-term)	4.433.096	-	112.711	-	-	(3.933.243)	612.564
Trade receivables	63.236.174	224.259	330.347	111.201	1.056.961	(50.348)	64.908.594
Other receivables	1.911.362	60	2.004	29.508	76	9.593	1.952.603
Derivative instruments	72.580	-	-	-	-	-	72.580
Investment in equity accounted investees	35.258	-	-	2.435.432	-	-	2.470.690
Other assets	657.361	5.810	176.247	457.665	31.529	(178)	1.328.434
Liabilities	**52.401.624**	**7.288**	**466.018**	**1.378.578**	**519.967**	**(50.349)**	**54.723.126**
Financial liabilities	122.644	4.304	52.221	1.304.296	452.749	-	1.936.214
Trade payables	49.191.519	342	-	35.963	4.350	(48.365)	49.183.809
Other payables	303.642	1.539	66.009	2.315	136	(1.984)	371.657
Derivative instruments	175.147	-	-	-	-	-	175.147
Other liabilities	2.608.672	1103	347.788	36.004	62.732	-	3.056.299
Net assets	**34.973.731**	**674.534**	**3.184.470**	**2.233.069**	**621.604**	**(3.923.827)**	**37.763.581**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

6. RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling party of the Group is Türkiye İş Bankası A.Ş. incorporated in Türkiye. Transactions between the Company and its subsidiaries, related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. The details of transactions between the Group and other related parties are disclosed below.

Deposits in Türkiye İş Bankası A.Ş.	31 December 2025	31 December 2024
Demand Deposits	471.366	139.778
Times Deposits	2.535.534	925.400
	3.006.900	**1.065.178**

Borrowings from Türkiye İş Bankası A.Ş.	31 December 2025	31 December 2024
Loans	1.944.533	1.311.287
	1.944.533	1.311.287

İş Faktoring A.Ş.	31 December 2025	31 December 2024
Faktoring debt	-	9.846
	-	**9.846**

Payables from leases	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş.	28.385	32.825
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	129.318	65.986
Miltaş Turizm İnşaat Ticaret A.Ş.	10.521	365
İş Finansal Kiralama A.Ş.	-	1.162
İş Merkezleri Yönetim ve İşletim A.Ş.	2.162	2.369
	170.386	**102.707**

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(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

6. RELATED PARTY TRANSACTIONS (cont'd)

	31 December 2025			
	Receivables		Payables	
Balances with related parties	**Trading**	**Non-Trading**	**Trading**	**Non-Trading**
Türkiye İş Bankası A.Ş.	22.090	-	22.996	17.428
Anadolu Anonim Türk Sigorta Şirketi	698	-	2.073	7.080
Anadolu Hayat Emeklilik A.Ş.	35.943	-	-	-
Funds Founded and Managed	286.685	1.907	-	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	280	7.699
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	1.083	6.112
İş Merkezleri Yönetim ve İşletim A.Ş.	-	52	1.394	2.544
Milli Reasürans T.A.Ş.	10.178	-	-	-
Türkiye Şişe ve Cam Fabrikaları A.Ş.	12.742	-	-	-
Other	-	3	256	1.291
	368.336	**1.962**	**28.082**	**42.154**

	31 December 2024			
	Receivables		Payables	
Balances with related parties	**Trading**	**Non-Trading**	**Trading**	**Non-Trading**
Türkiye İş Bankası A.Ş.	15.605	4	22.242	11.528
Anadolu Anonim Türk Sigorta Şirketi	-	-	2.605	6.664
Anadolu Hayat Emeklilik A.Ş.	86.957	-	-	-
Funds Founded and Managed	195.829	707	-	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. AŞ	-	-	-	7.174
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	466	12.539
İş Merkezleri Yönetim ve İşletim A.Ş.	206	60	4.551	10.338
Milli Reasürans T.A.Ş.	3.204	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	133.359	219	-	-
Other	22	60	8	230
	435.182	**1.050**	**29.872**	**48.473**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

6. RELATED PARTY TRANSACTIONS (cont'd)

In addition, the Group has 1,13% share in İş Gayrimenkul Yatırım Ortaklığı A.Ş., which is classified as financial asset at fair value through other comprehensive income, with a balance sheet value of TL 302.530 as of the report date. (Note 8) (31 December 2024: TL 353.809).

	1 January – 31 December 2025		
	Fee and brokerage commission income	Interest income on time deposits	Dividend received
Related party transactions (income)			
Türkiye İş Bankası A.Ş.	994.900	368.544	10
Anadolu Hayat Emeklilik A.Ş.	228.124	-	-
İş Finansal Kiralama A.Ş.	28.331	-	-
İş Faktoring A.Ş.	18.819	-	-
Anadolu Anonim Türk Sigorta Şirketi	7.729	-	-
T.Şişe ve Cam Fabrikaları A.Ş.	1.154	24.068	1
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	8.144	5.893	-
Funds Founded and Managed	3.292.184	-	-
Other	20.225	2.575	17
	4.599.610	**401.080**	**28**

	1 January – 31 December 2024		
	Fee and brokerage commission income	Interest income on time deposits	Dividend received
Related party transactions (income)			
Türkiye İş Bankası A.Ş.	1.023.633	1.397.000	3.062
Anadolu Hayat Emeklilik A.Ş.	259.759	-	-
T.Şişe ve Cam Fabrikaları A.Ş.	18.020	-	530
İş Finansal Kiralama A.Ş.	11.355	703	-
Anadolu Anonim Türk Sigorta Şirketi	3.763	-	-
İş Faktoring A.Ş.	9.607	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	8.605	9.159	-
Funds Founded and Managed	2.482.555	-	-
Other	9.948	-	18
	3.827.245	**1.406.862**	**3.610**

	1 January - 31 December 2025	1 January - 31 December 2024
Compensation of key management personnel		
Salaries and other short-term benefits	409.552	386.921
	409.552	**386.921**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

6. RELATED PARTY TRANSACTIONS (cont'd)

	1 January- 31 December 2025									
Related party transactions (expenses)	**Letters of guarantee commission expenses**	**Custody commission expenses**	**Interest on borrowings**	**Other interest expenses**	**Transaction commission expenses**	**Personnel insurance contribution**	**Office insurance**	**Rent expenses (*)**	**Administrative expenses**	**Technical service and consultancy expenses**
Türkiye İş Bankası A.Ş.	1.444	3.958	1.226.636	-	469.497	-	-	18.075	-	10.642
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	-	-	-	73.010	684	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	-	163.269	-	65.060	3.053	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	-	1.231	81.196	-
İş Net Elektronik Bilgi Ür. Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	-	-	-	-	-	-	901	59.061
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yar.San.Vakfı	-	-	-	-	-	-	-	6.736	-	-
Topkapı Danışmanlık Elektronik Hizmetler Paz. Ve Tic. A.Ş.	-	-	-	-	-	-	-	-	10.847	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	-	-	-	-	-	-	205.295
Milli Reasürans T.AŞ	-	-	53.475	-	-	-	-	-	-	-
Other	-	-	-	10	263	1.639	-	3.928	3.233	6.618
	1.444	**3.958**	**1.280.111**	**163.279**	**469.760**	**66.699**	**3.053**	**102.980**	**96.861**	**281.616**

	1 January- 31 December 2024									
Related party transactions (expenses)	**Letters of guarantee commission expenses**	**Custody commission expenses**	**Interest on borrowings**	**Other interest expenses**	**Transaction commission expenses**	**Personnel insurance contribution**	**Office insurance**	**Rent expenses (*)**	**Administrative expenses**	**Technical service and consultancy expenses**
Türkiye İş Bankası A.Ş.	3.220	17.748	112.455	-	321.545	-	-	16.566	-	2.393
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	-	-	-	40.510	-	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	-	30.029	-	20.922	3.080	-	51	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	-	423	78.746	-
İş Net Elektronik Bilgi Ür. Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	-	-	-	-	-	-	-	64.107
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yar.San.Vakfı	-	-	-	-	-	-	-	5.763	-	-
Topkapı Danışmanlık Elektronik Hizmetler Paz. Ve Tic. A.Ş.	-	-	-	-	-	-	-	-	13.369	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	-	-	-	-	-	-	167.010
Other	-	-	-	190	4	1.170	-	2.380	4.284	1.514
	3.220	**17.748**	**112.455**	**30.219**	**321.549**	**22.092**	**3080**	**65.642**	**96.450**	**235.024**

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7. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	8.506	20
Cash at banks	1.352.891	1.314.293
Demand deposits	*868.830*	*388.287*
Time deposits (with maturities less than three months)	*484.061*	*926.006*
Receivable from reverse repurchase agreements	188.116	333.856
Other cash equivalents	272.719	8.466.915
Receivables from money market placements	1.786.395	1.099.893
Expected loss provision	(5.234)	(5.079)
	3.603.393	**11.209.898**

Cash and cash equivalents in the Group's consolidated statement of cash flows as of December 31, 2025, and December 31, 2024 are presented by netting off interest accruals and time deposits:

	31 December 2025	31 December 2024
Cash and cash equivalents	3.603.393	11.209.898
Interest accrual	(121.486)	(93.742)
Expected loss provision	5.234	5.079
	3.487.141	**11.121.235**

Maturities and interest rates of time deposits as of December 31, 2025 and December 31, 2024 are as follows:

		31 December 2025		
	Interest Rate (%)	**Maturity**	**Currency Type**	**Amount (TL)**
Time deposit in TL	34,50-40,50	02.01.2026-01.04.2026	TL	4.424.385
Time deposit in FC	0,01	30.01.2026	USD	1.192
Money market placements	39,55-40,75	02.01.2026-25.05.2026	TL	272.719
				4.698.296
		31 December 2024		
	Interest Rate (%)	**Maturity**	**Currency Type**	**Amount (TL)**
Time deposit in TL	35,00-50,00	02.01.2025-13.03.2025	TL	1.331.409
Money market placements	47,95-50,00	02.01.2025-06.01.2025	TL	8.466.915
				9.798.324

Maturities and interest rates of reverse repurchase agreements as of December 31, 2025 and December 31, 2024 are as follows:

		31 December 2025		
	Interest Rate (%)	**Maturity**	**Cost**	**Carrying Value**
Reverse repurchase agreement	32,08-37,97	02.01.2026	187.950	188.116
			187.950	**188.116**

		31 December 2024		
	Interest Rate (%)	**Maturity**	**Cost**	**Carrying Value**
Reverse repurchase agreement	42,85-48,96	02.01.2026	333.447	333.856
			333.447	**333.856**

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8. FINANCIAL INVESTMENTS

Current financial assets	31 December 2025	31 December 2024
Time deposits with maturities more than three months and settlement and custody bank money market receivables	3.941.516	405.403
Financial assets at fair value through profit or loss	13.509.970	9.525.941
	17.451.486	**9.931.344**

Non-current financial assets	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income	561.285	612.564
Financial assets at fair value through profit or loss (*)	162.067	-
	723.352	**612.564**

** Following the share sale of Ortopro Tıbbi Aletler Sanayi ve Ticaret A.Ş. completed on June 3, 2025, its remaining shares have been classified as a financial investment.*

Financial assets at fair value through profit or loss	31 December 2025	31 December 2024
Government bonds and treasury bills	1.018.393	226.883
Private sector bonds	401.234	534.829
Equity shares	902.352	1.208.492
Foreign currency securities	1.793.217	1.158.276
Investment funds	9.394.774	6.397.461
Other	162.067	-
	13.672.037	**9.525.941**

Annual interest rate ranges of government bonds and treasury bills held for trading purposes as of December 31, 2025 are 43,73%. (31 December 2024: 55,55%).

The details of financial assets at fair value through other comprehensive income are as follows:

	31 December 2025	
Financial Assets at Fair Value Through Other Comprehensive Income	**Ownership Rate (%)**	**Carrying value**
Listed Entities		
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	1,13	302.530
Unlisted Entities		
İstanbul Takas ve Saklama Bankası A.Ş.	0,87	100.698
Borsa İstanbul A.Ş.	0,38	157.654
Yatırım Finansman Menkul Değ. A.Ş.	0,06	403
		561.285

	31 December 2024	
Financial Assets at Fair Value Through Other Comprehensive Income	**Ownership Rate (%)**	**Carrying value**
Listed Entities		
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	1,13	353.809
Unlisted Entities		
İstanbul Takas ve Saklama Bankası A.Ş.	0,87	100.698
Borsa İstanbul A.Ş.	0,38	157.654
Yatırım Finansman Menkul Değ. A.Ş.	0,06	403
		612.564

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

9. FINANCIAL PAYABLES

Financial Payables	31 December 2025	31 December 2024
Short-term bank loans	3.724.443	1.551.115
Payables from bills*	3.010.976	133.359
TPP payables*	2.415.321	-
Short-term portion of long-term bank loans	1.711.149	-
Interest accruals on bank loans	316.927	65.345
Long-term debts from lease transactions	225.440	92.890
Short-term debts from lease transactions	77.053	61.439
Long-term bank loans	35.121	17.524
Short-term portion of long-term bank loans	2.239	3.533
Interest accruals on payables to Stock Exchange Money Markets	3.477	-
Financial leasing and factoring debts*	-	11.009
	11.522.146	**1.936.214**

(*) The relevant items have been classified under bank loans in the statement of financial position.

As of December 31, 2025 and December 31, 2024, interest rates and maturities of bank borrowings are as follows:

		31 December 2025		
Description	**Currency Type**	**Interest Rate (%)**	**Maturity**	**Amount**
Principal	TL	19,32-57,00	02.01.2026-26.02.2027	5.748.571
Principal	ABD Doları	2,26	02.01.2026	39.069
				5.787.640

Amounts column are shown in foreign currency loans equivalent of Turkish Lira (TL).

		31 December 2024		
Description	**Currency Type**	**Interest Rate (%)**	**Maturity**	**Amount**
Principal	TL	44,00-53,00	30.01.2025-24.12.2026	1.510.209
Principal	ABD Doları	2,26-14,00	06.01.2025-20.08.2025	123.775
				1.633.984

Amounts column are shown in foreign currency loans equivalent of Turkish Lira (TL).

As of December 31, 2025, and 2024, the maturity and interest rates of the debt instruments issued by the Group are as follows:

		31 December 2025		
Description	**Currency Type**	**Interest Rate (%)***	**Maturity**	**Amount**
Principal	TL	38,50-40,00	25.03.2026-14.04.2026	3.010.976
				3.010.976

		31 December 2024		
Description	**Currency Type**	**Interest Rate (%)***	**Maturity**	**Amount**
Principal	TL	43,00	01.03.2025	133.359
				133.359

(*) Lease certificate issued by Levent Varlık Kiralama A.Ş.

As of December 31, 2025 interest rates and maturities of payables to stock exchange money market are as follows

		31 December 2025		
Description	**Currency Type**	**Interest Rate (%)**	**Maturity**	**Amount**
Principal	TL	39,00-39,95	02.01.2026	2.418.798
				2.418.798

As of December 31, 2025, there is no debt owed to Takasbank Money Market.

10. OTHER FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Liabilities arising from share sale transactions	733.842	-
	733.842	**-**

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11. TRADE RECEIVABLES AND PAYABLES

Current trade receivables	31 December 2025	31 December 2024
Receivables from clearing houses	34.216.401	33.030.688
Receivables from credit customers	19.581.411	14.299.556
Receivables from customers	11.537.527	16.054.262
Purchase of nonperforming loans	1.230.419	923.601
Due from related parties	368.336	435.182
Commission and fund management fee receivables	50.211	36.087
Provisions for doubtful trade receivables (-)	(115.786)	(15.309)
Other trade receivables	370.888	144.527
	67.239.407	**64.908.594**

As of December 31, 2025, the Group holds the equity shares of the listed entities as collaterals received in relation to receivables from customers on margin trading with an amount of TL 41.305.139 (December 31, 2024: TL 30.130.098).

Doubtful Trade Payables Transactions	31 December 2025	31 December 2024
Opening balance	15.309	76.755
Increase (decrease) in the provision	117.259	(28.105)
Net monetary gain (loss)	(16.782)	(33.341)
Closing balance	**115.786**	**15.309**

Short term trade payables	31 December 2025	31 December 2024
Payables to clearing houses on derivative transactions	32.264.683	30.962.126
Payables to customers	15.522.195	13.845.141
Trade payables	7.609.975	326
Payables to clearing house	5.382.147	4.233.771
Due to related parties	28.082	29.872
Other trade payables	262.351	112.573
	61.069.433	**49.183.809**

Long term trade payables	31 December 2025	31 December 2024
Trade payables	1.252.043	-
	1.252.043	**-**

12. OTHER RECEIVABLES AND PAYABLES

Other current receivables	31 December 2025	31 December 2024
Deposits and guarantees given	5.587.819	728.334
Future guarantees	2.627.502	1.148.452
Due from related parties	1.959	1.046
Other receivables	136.912	74.433
	8.354.192	**1.952.265**

Other non-current receivables	31 December 2025	31 December 2024
Deposits and guarantees given	68	334
Due from related parties	3	4
Other receivables	22	-
	93	**338**

Other short-term payables	31 December 2025	31 December 2024
Taxes and fund payables	587.554	292.459
Due to related parties	42.154	48.473
Other payables	42.776	30.725
	672.484	**371.657**

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13. INVENTORIES

	31 December 2025	31 December 2024
Raw materials and suppliers	12.916	12.991
Semi-finished goods	12.903	103.831
Finished goods	996	13.611
Trade goods	15.923	28.784
Inventories (Gross)	**42.738**	**159.217**
Provision for impairment (-)	-	-
Inventories (Net)	**42.738**	**159.217**

14. PREPAID EXPENSES

The breakdown of the Group's prepaid expenses as of December 31, 2025 and December 31, 2024 is as follows:

	31 December 2025	31 December 2024
Advances provided*	10.480.184	-
Prepaid expenses	63.701	46.378
Other	122.224	35.159
	10.666.109	**81.537**

(*) It consists of cash advances paid to hotels and suppliers, and checks issued.

15. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

As of December 31, 2025 and December 31, 2024, the details of the Group's associates and joint ventures are as follows

	Shareholding interest (%)		
	31 December 2025	**31 December 2024**	**Main business area**
Radore	8,15	7,40	Data Services
Tatilbudur*	-	18,61	Travel Agency Services
Elidaş	10,05	10,05	Licensed Warehousing Services
Sportive Spor	15,98	14,51	Retail Store Operations
ElüsMarket**	41,14	24,24	Brokerage Services

** 2 On December 2, 2024, a Share Transfer Agreement was signed with Çetin Yılmaz, under which Çetin Yılmaz's shares in Tatilbudur, corresponding to 24,0553% of the company's capital and with a total nominal value of 8.900.475 TL (full TL amount), were acquired by İş Girişim for 1.066.000 TL (full TL amount) ("Transaction Price")., as a result of the aforementioned transaction, İş Girişim's shareholding in Tatilbudur reached 64.15%. After the share acquisition, one member proposed by İş Girişim was appointed to the Tatilbudur Board of Directors, which consists of three members in total, in accordance with the Articles of Association However, the majority voting rights remain with Derya Bülent Kuş. Therefore, as of December 31, 2024, Tatilbudur has been classified as a jointly controlled entity. Pursuant to İş Girişim's Board of Directors' resolution dated January 10, 2025, and the signed Share Purchase Agreement, shares of Derya Bülent Kuş in Tatilbudur, representing 35.83% of its capital and with a total nominal value of TRY 13.257.999, were acquired by İş Girişim for a consideration of TRY 1.775.000 on January 27, 2025. Consequently, the Group obtained control of Tatilbudur in 2025 as a result of the aforementioned transaction. This transaction was accounted for under IFRS 3 as a step acquisition business combination; since there was no significant difference between Tatilbudur's balance sheet at the acquisition date of January 10, 2025, and its balance sheet at January 1, 2025, the acquisition was recognized under IFRS 3 as of January 1, 2025. In accordance with IFRS 3, the fair value determination of Tatilbudur's net assets was completed on October 17, 2025. Therefore, Tatilbudur is accounted for using the full consolidation method effective January 27, 2025, as explained in Note 2.1.*

*** In accordance with the resolution taken at the Ordinary General Meeting of ElüsMarket Ürün Piyasası Aracı Kurumu A.Ş. ("ElüsMarket") dated July 29, 2025, concerning the cash increase of its paid-in capital from TRY 21.450 to TRY 42.900, the Company's Board of Directors resolved on September 2, 2025, to participate in the said capital increase with a cash amount of TRY 5.200, by exercising its pre-emptive rights corresponding to its ownership stake. Subsequently, an additional Board resolution was taken on October 3, 2025, to exercise TRY 7.250 of the unsubscribed pre-emptive rights by other shareholders. Within this framework, the total cash contribution to the capital increase reached TRY 12.450, and the Company's shareholding increased from 24.24% to 41.14%. Payments for the capital increase will be made in two equal installments, with the first payment having occurred on October 31, 2025.*

Summary financial information of the Group's associate is as follows:

	31 December 2025	31 December 2024*
Liabilities from investments	477.390	2.470.690

** TRY 2.044.454 pertains to Tatilbudur, which was valued using the equity method in the December 31, 2024 financial statements, but is now subject to full consolidation as control was obtained during the current year (Note 2.1).*

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15. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES (cont'd)

The Group's share of the profit/(loss) of associates and joint ventures;

	31 December 2025	**31 December 2024**
The Group's share of the profit/(loss) of associates and joint ventures	38.777	273.549

	31 December 2025	**31 December 2024**
Income from investing activities*	2.114.278	-

** As the first stage of accounting for the step acquisition of Tatilbudur under IFRS 3 (details in Note 2.1), which came under the Group's control on January 27, 2025, the carrying amount of Tatilbudur in the December 31, 2024 financial statements was remeasured to fair value. This remeasurement was based on its fair value as determined in İş Girişim's December 31, 2024 financial report, and the resulting positive difference of TL 2.114.278 was recognized in the statement of profit or loss (amount attributable to parent: TL 675.646).*

16. GOODWILL

Each cash-generating unit ("CGU") to be distributed to the carrying value of goodwill is as follows:

	31 December 2025	**31 December 2024**
Ortopro	-	156.119
Tatilbudur (Note 3)	3.887.538	-
	3.887.538	**156.119**

17. INVESTMENT PROPERTIES

Cost Value	**Buildings**	**Total**
Opening balance on 1 January 2025	-	-
Disposals	-	-
Additions	129.105	129.105
Closing balance on 31 December 2025	**129.105**	**129.105**
Accumulated depreciation		
Opening balance on 1 January 2025	-	-
Disposals	-	-
Charge for the period	(646)	(646)
Closing balance on 31 December 2025	**(646)**	**(646)**
Net book value at 1 January 2025	**-**	**-**
Net book value at 31 December 2025	**128.459**	**128.459**

There were no Investment Properties as of December 31, 2024.

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18. RIGHT TO USE ASSETS AND LIABILITIES

Cost Value	**Offices and Branches**	**Vehicles**	**Other**	**Total**
Opening balance	569.043	28.337	-	597.380
Additions from business combinations	360.924	31.233	-	392.157
Additions	270.448	30.986	9.643	311.077
Disposals	(361.807)	(28.931)	-	(390.738)
Currency Translation Differences	-	-	225	225
Closing balance on 31 December 2025	**838.608**	**61.625**	**9.868**	**910.101**
Accumulated depreciation				
Opening balance	(279.877)	(12.361)	-	(292.238)
Additions from business combinations	(275.039)	(20.180)	-	(295.219)
Charge for the period	(191.479)	(21.827)	(5.269)	(218.575)
Disposals	343.774	27.664	-	371.438
Currency Translation Differences	-	-	(879)	(879)
Closing balance on 31 December 2025	**(402.621)**	**(26.704)**	**(6.148)**	**(435.473)**
Net book value at 1 January 2025	**289.166**	**15.976**	**-**	**305.142**
Net book value at 31 December 2025	**435.987**	**34.921**	**3.720**	**474.628**

Cost Value	**Offices and Branches**	**Vehicles**	**Other**	**Total**
Opening balance	1.244.144	89.300	-	1.333.444
Additions	163.906	14.577	-	178.483
Disposals	(839.007)	(75.540)	-	(914.547)
Closing balance on 31 December 2024	**569.043**	**28.337**	**-**	**597.380**
Accumulated depreciation				
Opening balance	(731.524)	(61.888)	-	(793.412)
Charge for the period	(78.802)	(7.045)	-	(85.847)
Disposals	530.449	56.572	-	587.021
Closing balance on 31 December 2024	**(279.877)**	**(12.361)**	**-**	**(292.238)**
Net book value at 1 January 2024	**512.620**	**27.412**	**-**	**540.032**
Net book value at 31 December 2024	**289.166**	**15.976**	**-**	**305.142**

Leasing Payables	**31 December 2025**	**31 December 2024**
Opening balance on 1 January	157.862	347.190
Recorded on 1 January	284.936	174.759
Interest expense	28.368	48.298
Additions from business combinations	82.577	-
Paid rent	(188.474)	(105.233)
Disposals	(8.142)	(264.088)
Net monetary gain (loss)	(52.395)	(43.064)
Closing balance on 31 December	**304.732**	**157.862**
Short-term lease payables	79.292	64.972
Long-term lease payables	225.440	92.890
Total	**304.732**	**157.862**

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19. TANGIBLE ASSETS

Cost	Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Assets	Leasehold Improvements	Total
Opening balances on 1 January 2025	422.136	79.855	344.980	20.337	386.743	1.254.051
Foreign currency translation differences	-	-	2.041	-	4.246	6.287
Additions from business combinations	7.155	59.285	128.552	1.043	84.835	280.870
Additions	53.982	2.084	40.685	823	61.887	159.461
Disposals	(191.074)	(28.071)	(152.847)	(25.420)	(78.528)	(475.940)
Closing balances on 31 December 2025	**292.199**	**113.153**	**363.411**	**(3.217)**	**459.183**	**1.224.729**
Accumulated depreciation						
Opening balances on 1 January 2025	(288.952)	(25.983)	(266.047)	(130)	(295.788)	(876.900)
Foreign currency translation differences	-	-	(1.827)	-	(4.077)	(5.904)
Additions from business combinations	-	(17.102)	(94.424)	-	(35.635)	(147.161)
Charge for the period	(42.647)	(20.581)	(29.647)	-	(57.992)	(150.867)
Disposals	168.513	11.881	122.080	726	51.813	355.013
Closing balance on 31 December 2025	**(163.086)**	**(51.785)**	**(269.865)**	**596**	**(341.679)**	**(825.819)**
Carrying value at 1 January 2025	**133.184**	**53.872**	**78.933**	**20.207**	**90.955**	**377.151**
Carrying value at 31 December 2025	**129.113**	**61.368**	**93.546**	**(2.621)**	**117.504**	**398.910**

Cost	Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Assets	Leasehold Improvements	Total
Opening balances on 1 January 2024	383.533	47.359	523.229	5.672	639.096	1.598.889
Foreign currency translation differences	-	-	1.351	-	2.787	4.138
Additions	43.848	39.250	43.097	19.473	55.864	201.532
Disposals	(5.245)	(6.754)	(222.697)	(4.808)	(311.004)	(550.508)
Closing balances on 31 December 2024	**422.136**	**79.855**	**344.980**	**20.337**	**386.743**	**1.254.051**
Accumulated depreciation						
Opening balances on 1 January 2024	(252.565)	(17.798)	(344.693)	(130)	(483.132)	(1.098.318)
Foreign currency translation differences	-	-	(1.196)	-	(2.657)	(3.853)
Charge for the period	(42.312)	(11.431)	(20.565)	-	(35.132)	(109.440)
Disposals	5.925	3.246	100.407	-	225.133	334.711
Closing balance on 31 December 2024	**(288.952)**	**(25.983)**	**(266.047)**	**(130)**	**(295.788)**	**(876.900)**
Carrying value at 1 January 2024	**130.968**	**29.561**	**178.536**	**5.542**	**155.964**	**500.571**
Carrying value at 31 December 2024	**133.184**	**53.872**	**78.933**	**20.207**	**90.955**	**377.151**

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(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

20. INTANGIBLE ASSETS

Cost	Distribution Network, Patent, License and Leasing Agreements	Computer software and Licenses	Total
Opening balance on 1 January 2025	24.011	380.739	404.750
Foreign currency translation differences	-	12.294	12.294
Additions from business combinations	1.943.746	552.128	2.495.874
Disposals	1.676.969	217.232	1.894.201
Additions	(23.943)	(11.262)	(35.205)
Closing balance on 31 December 2025	**3.620.783**	**1.151.131**	**4.771.914**
Accumulated amortization			
Opening balance on 1 January 2025	(22.266)	(268.900)	(291.166)
Foreign currency translation differences	-	(11.539)	(11.539)
Additions from business combinations	(129.038)	(324.435)	(453.473)
Disposals	22.266	8.834	31.100
Charge for the period	(1.745)	(130.598)	(132.343)
Closing balance on 31 December 2025	**(130.783)**	**(726.638)**	**(857.421)**
Carrying value at 1 January 2025	**1.745**	**111.839**	**113.584**
Carrying value at 31 December 2025	**3.490.000**	**424.493**	**3.914.493**

Cost	Distribution Network, Patent, License and Leasing Agreements	Computer software and Licenses	Total
Opening balance on 1 January 2024	23.076	364.851	387.927
Foreign currency translation differences	-	9.459	9.459
Disposals	935	75.692	76.627
Additions	-	(69.263)	(69.263)
Closing balance on 31 December 2024	**24.011**	**380.739**	**404.750**
Accumulated amortization			
Opening balance on 1 January 2024	(21.876)	(297.492)	(319.368)
Foreign currency translation differences	-	(7.778)	(7.778)
Disposals	-	64.009	64.009
Charge for the period	(390)	(27.639)	(28.029)
Closing balance on 31 December 2024	**(22.266)**	**(268.900)**	**(291.166)**
Carrying value at 1 January 2024	**1.200**	**67.359**	**68.559**
Carrying value at 31 December 2024	**1.745**	**111.839**	**113.584**

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21. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Current provisions	31 December 2025	31 December 2024
Legal claims	11.685	9.632
Other liabilities and expense accruals	12.734	15.196
	24.419	**24.828**

	1 January-31 December 2025		
	Legal claims	Other	Total
Opening balance	9.632	15.196	24.828
Additional provisions	5.114	5.717	10.831
Cancelled provisions	(2.828)	(99)	(2.927)
Payments	(85)	(4.512)	(4.597)
Net monetary gain (loss)	(148)	(3.568)	(3.716)
Closing balance	**11.685**	**12.734**	**24.419**

	1 January-31 December 2024		
	Legal claims	Other	Total
Opening balance	82.555	319.681	402.236
Additional provisions	-	5.710	5.710
Cancelled provisions	(48.689)	(211.931)	(260.620)
Net monetary gain (loss)	(24.234)	(98.264)	(122.498)
Closing balance	**9.632**	**15.196**	**24.828**

Details of the nominal amounts of government bonds and treasury bills, equity shares, Eurobonds and mutual funds belonging to customers and held for custody purposes are as follows:

	31 December 2025*	31 December 2024*
Customer portfolio-Debt Instruments	24.515.540	7.733.974
Eurobond	2.126.050	2.009.058
Equity shares	45.259.817	46.107.528
Mutual funds – units	36.285.880	32.048.789

** Treasury bills and government bonds, shares, warrants, Eurobonds, and investment funds held in custody were not subjected to inflation adjustment.*

As of December 31,2025, and 2024, letters of guarantee and promissory notes given by the Group are as follows:

	31 December 2025*	31 December 2024*
İstanbul Takas ve Saklama Bankası A.Ş.	5.024.960	1.624.960
Borsa İstanbul A.Ş.	810	810
Sermaye Piyasası Kurulu	2	2
Other**	1.396.492	799.850
	6.422.264	**2.425.622**

** Letters of guarantee tracked in off-balance sheet accounts were not subjected to inflation adjustment.*
*** These are letters of guarantee given to other banks.*

As of December 31, 2025, the Group has provided guarantees and bonds amounting to TL 6.422.264 of which TL 571.390 equals to USD 13.336.000 and TL 25.394 equals to EUR equals to 505.000 equals to TL 287.562 GBP 5.000.000 (as of December 31, 2024: guarantees and bonds amounting to TL 2.425.622, of which TL 458.644 equals to USD 13.000.000 and TL 221.037 equals to GBP 5.000.000).

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21. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

Guarantee/pledge/mortgage ("GPM") position of the Group as at 31 December 2025 and 2024 are as follows:

	31 December 2025*	31 December 2024*
Guarantees/Pledges/Mortgages given by the Company		
A. GPM given on behalf of its own legal entity	**5.037.827**	**1.630.036**
GPM	5.037.827	1.630.036
Financial investments	-	-
B.GPM given on behalf of consolidated subsidiaries	**1.384.437**	**795.586**
GPM	1.384.437	795.586
Financial investments	-	-
C. Total amount of GPM given on behalf of other third parties' debt	**-**	**-**
D. Other GPM	**-**	**-**
i. Total amount of GPM given on behalf of the Parent	-	-
ii. Total amount of GPM given on behalf of other	-	-
iii. Total amount of GPM given on behalf of third parties not covered	-	-
TOTAL	**6.422.264**	**2.425.622**

* *Letters of guarantee tracked in off-balance sheet accounts were not subjected to inflation adjustment.*

As of December 31, 2025, the Company has provided guarantees in favour of fully consolidated subsidiaries amounting to TL 1.384.437, of which TL 571.390 equals to USD 13.336.000, TL 25.394 equals to EUR 505.000 and TL 287.562 equals to GBP 5.000.000 (as of December 31, 2024: guarantees amounting to TL 795.586, of which TL 458.644 equals to USD 13.000.000 and TL 221.037 equals to GBP 5.000.000). The ratio of these guarantees to the Group's equity is 17,13% as of December 31, 2025 (compared to 6,42% as of December 31, 2024).

22. COMMITMENTS

Derivative commitments and option agreements of the Group as of December 31, 2025 and 2024 are as follows:

	31 December 2025			
	SHORT POSITION		LONG POSITION	
Derivatives instrument description	**Notional Amount**	**Notional Amount (TL)**	**Notional Amount**	**Notional Amount (TL)**
Foreign currency based				
Option agreements	75.529.830	4.006.623	59.429.830	3.090.223
Forward and swap agreements	8.954.827	16.344.823	11.452.101	24.674.444
Futures agreements	1.676.086.130	12.880.986	1.877.869.787	12.906.468
Index based				
Option agreements	12.600	16.964	6.762.100	375.488
Futures agreements	25.685	298.131	317.375	782.429
Other	**-**	**-**	**19.493**	**1.320.393**

	31 December 2024			
	SHORT POSITION		LONG POSITION	
Derivatives instrument description	**Notional Amount**	**Notional Amount (TL)**	**Notional Amount**	**Notional Amount (TL)**
Foreign currency based				
Option agreements	-	-	3.000.000	146.849
Forward and swap agreements	11.488.387	2.808.294	6.137.962	3.162.403
Futures agreements	2.488.962	712.939	16.275.847	667.477
Index based				
Option agreements	141.100	12.291	15.644.200	1.482.865
Futures agreements	235.946	1.470.606	17.893	1.610.537
Other	13.000	44.632	9.295	144.236

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23. PROVISIONS RELATED TO EMPLOYEE BENEFITS

Short-term employee benefits:

	31 December 2025	31 December 2024
Unused vacation pays liability and miscellaneous bonus provision	428.374	363.725

In accordance with the existing social legislation in Türkiye, the Group is required to make payments for unused vacation days when the personnel leave from the company. Vacation pay liability is the undiscounted amount calculated over the unused vacation days of the employees.

	1 January- 31 December 2025	1 January- 31 December 2024
	Provision Amount	Provision Amount
Opening balance	363.725	453.401
Additions from business combinations	17.301	-
Payments	(229.578)	(269.098)
Additional provisions	364.713	324.073
Net monetary gain (loss)	(87.787)	(144.651)
Closing balance	**428.374**	**363.725**

Long-term employee benefits:

	31 December 2025	31 December 2024
Employee severances pay liability	75.766	57.011
Total	**75.766**	**57.011**

Under the Turkish Labour Law, the Group is required to pay employment termination benefits to each entitled employee to receive such benefits.

The applicable retirement pays provision ceiling as at December 31, 2025 is TL 53.919,68 for the calculation of employment termination benefits (December 31, 2024: TL 41.828,42).

The liability is not funded, as there is no funding requirement. Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the Group's obligation under the defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying statement of financial position as of December 31, 2024, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. The provisions in the financial position statement have been calculated using the assumptions of an annual inflation rate of 21.82% (December 31, 2024: 21.85%) and a discount rate of 26.60% (December 31, 2024: 26.70%), with a real discount rate of 3.92% (December 31, 2024: 3.98%).

	31 December 2025	31 December 2024
Opening balance, 1 January	57.011	46.884
The effect of the company excluded from consolidation	(4.597)	(5.789)
The effect of the company included from consolidation	2.988	-
Service cost	27.229	15.547
Interest cost	10.497	7.550
Payments made during the year	(14.204)	(17.093)
Actuarial difference	4.925	(11.505)
Net monetary gain/(loss)	(8.083)	21.417
Provision for employee benefits	**75.766**	**57.011**

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23. PROVISIONS RELATED TO EMPLOYEE BENEFITS (cont'd)

Long-term employee benefits: (cont'd)

Retirement Benefits

Beginning from 2006, the Group has started to contribute certain amount of private pension payments for its employees. In the current year, total contributions paid amount to TL 12.189. (Contributions paid as of December 31, 2024 is TL 10.191).

24. OTHER ASSETS AND LIABILITIES

Other current assets	**31 December 2025**	**31 December 2024**
Advances given for purchases	28.450	304
Income accruals	25.253	30.482
Deferred VAT	18.547	6.983
Prepaid taxes and funds	12.892	6.830
Business advances	1.243	84
Personnel advances	1.215	317
Other	7.025	7.144
	94.625	**52.144**

Other short-term liabilities	**31 December 2025**	**31 December 2024**
Advances received*	690.079	-
Expense accruals	65.529	46.773
Deferred Income	4.704	-
Obligations arising from contracts *	349.077	-
Other	127.165	115.926
	1.236.554	**162.699**

(*) Advances received and contract liabilities primarily consist of amounts collected in advance for accommodation services, especially during early reservation periods.

25. EQUITY

Other long-term liabilities	**31 December 2025**	**31 December 2024**
Income tax payables	761.757	482.477
Income for the coming years	11.115	-
	772.872	**482.477**

a. Capital

The capital structure of the Company as of December 31, 2025 and December 31, 2024 are as follows:

	31 December 2025		**31 December 2024**	
Shareholders	**Share (%)**	**Amount**	**Share (%)**	**Amount**
Türkiye İş Bankası A.Ş. (Group A)	0,01	150	0,01	150
Türkiye İş Bankası A.Ş. (Group B)	65,73	986.019	65,73	986.019
Other (Group B)	34,26	513.831	34,26	513.831
Total paid-in capital	**100,00**	**1.500.000**	**100,00**	**1.500.000**
Capital adjustment differences *		8.962.242		8.962.242
Total		**10.462.242**		**10.462.242**

** Capital adjustment differences represent the difference between the total amounts of cash and cash-equivalent contributions to capital, adjusted for inflation accounting, and the amounts before the adjustment. Capital adjustment differences have no other use except for being added to the capital.*

The capital is divided into 1,500,000,000 (One billion five hundred million) shares, each with a nominal value of 1 TL (as of December 31, 2024: 1.500.000.000). TL 150 of the shares belong to Group (A) (as of December 31, 2024: TL 150), and TL 1.499.850 belong to Group (B) (as of December 31, 2024: TL 1.499.850). According to the articles of association, new shares of Group (A) cannot be issued in capital increases. The Board of Directors, consisting of 9 members, includes 6 members from Group (A) and 3 members selected from among the candidates proposed by Group (B) shareholders.

b. Fair Value Reserve

	1 January- 31 December 2025	**1 January- 31 December 2024**
Opening balance	292.125	319.532
Increase/(decrease) of financial assets at fair value through other comprehensive income, net	(9.304)	(27.407)
Closing balance	**282.821**	**292.125**

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

25. EQUITY (cont'd)

b. Fair Value Reserve (cont'd)

Fair Value Reserve:

Fair value reserve arises from the measurement of available-for-sale financial assets at their fair value. In case of disposal of assets carried at fair value, the cumulative gain or loss related to those assets previously recognized in equity is included in the statement of profit or loss for the period. Gains and losses arising from changes in fair value are recognized directly in equity, until the asset is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the statement of profit or loss for the period.

c. Defined Benefit Plans Remeasurement Gains and Losses

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	(36.227)	(29.843)
Total Comprehensive Income	2.881	(6.377)
Transactions with non-controlling shareholders	-	(7)
Closing balance	**(33.346)**	**(36.227)**

d. Foreign Currency Translation Differences

Foreign currency translation differences consist of foreign currency exchange rate differences arising from remeasurement of foreign currency financial statements into Turkish Lira.

e. Restricted Reserves

	31 December 2025	31 December 2024
Legal reserves	4.415.227	3.240.041
Statutory reserves	739	739
Total	**4.415.966**	**3.240.780**

The legal reserves consist of first and second legal reserves.

f. Prior Year's Profit

The prior year's profit and extraordinary reserves disclosed in prior year's profit in the statement of financial position of the Group as of December 31, 2025 and 2024 are as follows.

	31 December 2025	31 December 2024
Extraordinary reserves	4.198.771	10.772.245
Prior year's profit	440.497	(653.109)
Total	**4.639.268**	**10.119.136**

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25. EQUITY (cont'd)

g. Other Reserves

Other reserves comprised of profit or loss related with the sale of shares while retaining control and increase in share capital (non-reciprocal capital contributions made by a parent or NCI to non-wholly owned subsidiary) after obtained control of a subsidiary which changes its ownership interest in that subsidiary without losing control by buying shares from the non-controlling interest at the beginning of the period. The effects of these transactions on the non-controlling interests in the accompanying consolidated financial statements are allocated to proportionally to non-controlling interest and classified as "non-controlling interests".

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	3.599.162	2.166.566
Increase/(decrease) related to non-controlling share adjustments in subsidiaries	(9.131)	-
Reserve for venture capital fund	1.546.025	1.432.596
Closing Balance	**5.136.056**	**3.599.162**

In the decision dated March 7, 2024 with the reference number 14/382, the Capital Markets Board (CMB) has decided that the difference between the inflation-adjusted amounts recorded in the legal records and the adjusted amounts in the financial statements prepared in accordance with TAS/TFRS shall be reflected in the "Retained Earnings" account. In this regard, it has been decided to provide explanations in the footnotes regarding the details of the amounts of "Capital Adjustment Differences" and reserves monitored under equity in the TAS/TFRS financial statements, as well as the difference tracked in "Retained Earnings," and to disclose in the footnotes the "Retained Earnings" resulting from inflation adjustment in the balance sheet prepared in accordance with TAS/TFRS during the initial transition to inflation.

As of December 31, 2025, the paid-in capital of the Company, which is maintained in accordance with TAS/TFRS, is TL 1.500.000, and the adjustment difference arising from inflation is TL 8.962.242 (as of December 31, 2024: Paid-in capital TL 1.500.000, adjustment difference due to inflation TL 8.962.242). These adjustment differences are shown in the financial statements under the "Capital Adjustment Differences" item. The share issuance premiums, reserves, and retained earnings under equity are presented in the financial statements with their inflation-adjusted values, and within the framework of maintaining legal records in accordance with TAS/TFRS, the table below provides the balances of these items before and after inflation adjustment according to TAS/TFRS, as well as the adjustment differences.

	31 December 2025			
	Share premiums and restricted Reserves	**Other reserves**	**Extraordinary reserves**	**Retained earnings**
Unadjusted for Inflation	1.752.284	2.603.496	8.863.402	2.651.748
Inflation Adjustment Gains (Losses)	2.663.682	2.532.560	(4.664.631)	(2.211.251)
Post-Inflation Adjustment	4.415.966	5.136.056	4.198.771	440.497

	31 December 2024			
	Share premiums and restricted Reserves	**Other reserves**	**Extraordinary reserves**	**Retained earnings**
Unadjusted for Inflation	712.688	1.360.789	5.389.448	4.652.588
Inflation Adjustment Gains (Losses)	2.528.092	2.238.373	5.382.797	(5.305.697)
Post-Inflation Adjustment	3.240.780	3.599.162	10.772.245	(653.109)

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

25. EQUITY (cont'd)

g. Other Reserves (cont'd)

Profit Distribution:

In accordance with the Capital Markets Board's Regulation II-19.1 on Dividend Distribution, companies distribute their profits in line with the dividend distribution policies determined by their general assemblies and in compliance with relevant legislation.

At the Company's Ordinary General Assembly meeting held on March 26, 2025, it was decided that a total of TL 8.500.000 (Indexed amount: TL 10.108.625), would be distributed in cash to shareholders starting from March 28, 2025, and that TL 1.300.000 (Indexed amount: TL 1.546.025) would be allocated as a special fund for use in venture capital investments. In this context, the cash dividend distribution of TL 8.500.000 (Indexed amount: TL 10.108.625) began on March 28, 2025, and the distribution was completed on May 3, 2025.

h. Change in Non-Controlling Interests

Shares of net assets of the subsidiaries that are directly or indirectly not under control of the equity holders of the Company are classified as "non-controlling interests" in the statement of financial position.

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	2.934.175	2.415.048
Profit for the year attributable to non-controlling interest portion	1.544.784	198.215
Re-measurement gains of defined benefit plans (including tax effect)	567	(33.190)
Revaluation and classification gains / losses	(3.446)	(1.677)
Foreign currency translation differences	18.441	42.701
Changes in non-controlling interest	644.167	313.078
Dividends paid	(35.678)	-
Closing balance	**5.103.010**	**2.934.175**

26. SALES AND COST OF SALES

Sales revenue	1 January- 31 December 2025	1 January- 31 December 2024
Sales of government bonds	1.214.385.550	922.141.600
Sales of private sector bonds	289.028.799	228.307.427
Sales of equity shares and certificates	65.675.921	52.871.836
Sales of warrants	32.908.945	52.464.923
Revenues from tourism activities	18.872.919	-
Sales of mutual funds	1.178.586	931.705
Sale of treasury bills	19.453	-
Other	37.439	4.046.569
Total	**1.622.107.612**	**1.260.764.060**
Cost of Sales		
Purchase of government bonds	(1.214.194.845)	(921.513.779)
Purchase of private sector bonds	(288.408.555)	(227.714.776)
Purchase of equity shares and certificate	(65.795.619)	(52.656.698)
Purchase of warrants	(31.299.720)	(49.679.272)
Turizm faaliyet giderleri	(14.495.246)	-
Purchase of mutual funds	(683.734)	(749.447)
Depreciation and amortization	(80.253)	-
Purchase of treasury bills	(19.449)	-
Other	(37.760)	(3.703.276)
Total	**(1.615.015.181)**	**(1.256.017.248)**

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27. INCOME FROM FINANCIAL SECTOR OPERATIONS (NET)

Interest income from operating and derivative activities, (net)	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Interest income (*)	10.887.939	10.649.857
Interest income received in return for collateral	480.488	454.902
Forward transaction revenues / (expenses) (net)	539.331	762.581
Leveraged foreign exchange transaction income/(expense) (net)	164.224	75.170
Interest expenses on bank loans	(636.353)	(252.896)
Interest expenses on financing bonds	(1.372.994)	(2.480.930)
Interest expenses on Stock Exchange Money Market transactions	(139.843)	(1.042.146)
Other interest income/expenses (net)	3.156.772	7.419.441
Total	**13.079.564**	**15.585.979**

(*) TL 10.228.075 is the interest income of credit securities transactions (31 December 2024: TL 10.016.332).

Service incomes	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Portfolio management fees	3.134.510	2.519.659
Commission income on trading of equity shares	2.577.899	3.058.119
Commission income on trading of derivative transactions	1.220.231	1.111.236
Commission income on trading of mutual funds	512.650	349.648
Corporate finance income	239.389	346.325
Purchase / sale brokerage commissions of debt securities	169.536	203.960
Commission income on trading of repurchase agreements	149.242	140.086
Commission income on trading of debt securities	12.559	2.442
Other commissions and income	141.853	125.075
Deductions from service income		
Commission returns	(230.099)	(234.562)
Service income (net)	**7.927.770**	**7.621.988**
Valuation gains/losses of financial instruments (net)	3.191.113	2.384.672
Dividends received	21.184	63.254
Other operating income	(47.100)	38.176
Other operating income (net)	**3.165.197**	**2.486.102**
Net income from financial sector activities	**24.172.531**	**25.694.069**

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

28. RESEARCH AND DEVELOPMENTS EXPENSES, MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

	1 January - 31 December 2025	1 January – 31 December 2024
Research and development expenses	(10.173)	(4.656)
Marketing expenses	(2.783.368)	(1.430.282)
Administrative expenses	(7.084.344)	(5.265.620)
	(9.877.885)	**(6.700.558)**
Research and development expenses		
Personnel expenses	(432)	(4.352)
Amortization expenses	-	(287)
Research expenses (-)	(3.726)	-
Outsourcing expenses	(3.625)	-
Other expenses	(2.390)	(17)
	(10.173)	**(4.656)**
Marketing expenses		
Publication and advertisement expenses	(1.307.383)	(150.213)
Future derivative exchange transaction fees	(241.572)	(202.664)
Agency commission expenses	(218.574)	-
Foreign marketable securities transaction fees	(217.763)	(228.098)
Custody expenses	(205.642)	(204.093)
Equity shares transaction and registration fees	(128.140)	(131.338)
Fixed income securities transaction and registration fees	(104.042)	(85.521)
Personnel expenses	(101.376)	(11.474)
Custody expenses	(56.770)	(29)
Depreciation and amortization expenses	(20.860)	(9.437)
Transportation expenses	(503)	(1.229)
Marketing Expenses for Sports Equipment	-	(327.230)
Other marketing expenses	(180.743)	(78.956)
	(2.783.368)	**(1.430.282)**
Administrative expenses		
Personnel expenses	(3.896.649)	(3.077.130)
Outsourcing expenses	(767.100)	(280.142)
Communication expenses	(745.503)	(724.886)
Taxes and dues	(533.847)	(428.606)
Depreciation and amortization expenses	(401.318)	(213.592)
Operating expenses	(268.425)	(179.391)
Board of Directors attendance fees	(74.564)	(54.218)
Transportation expenses	(37.560)	(22.777)
Rent expenses	(18.099)	(14.909)
Other administrative expenses	(341.279)	(269.969)
	(7.084.344)	**(5.265.620)**
Total operating expenses	**(9.877.885)**	**(6.700.558)**

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29. OTHER OPERATING INCOME/(EXPENSE)

Other operating income	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Provisions no longer required (*)	145.030	514.042
Gain on sale of tangible assets	1.672	2.649
Interest differential income*	129.942	-
Other	53.151	77.538
Total	**329.795**	**594.229**

** This represents interest differential income classified within Tatilbudur's operating revenues.*

Other operating expenses	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Provisions	(172.261)	(32.239)
Paid commission and charges	(5.409)	(5.262)
Write-off expenses	(3.483)	(1.073)
Interest differential expense	(218.025)	-
Other	(43.244)	(15.555)
Total	**(442.422)**	**(54.129)**

** This represents interest differential expense classified within Tatilbudur's operating revenues.*

30. NON-OPERATING FINANCE INCOME

	1 January - 31 December 2025	**1 January - 31 December 2024**
Foreign currency gains	196.867	296.072
Interest income on	768.026	413.950
Times deposits	*727.035*	*378.245*
Debt securities	*2.926*	-
Foreign securities	-	*25.485*
Takasbank Money Market Interest Income	*38.065*	*10.220*
Dividend income from associates	52.571	32.432
Reverse repo interest income	24.719	50.594
Other financial income	15.961	22.166
Total	**1.058.144**	**815.214**

31. NON-OPERATING FINANCE COST

	1 January - 31 December 2025	**1 January - 31 December 2024**
Interest expenses	(1.479.220)	(242.828)
Bank borrowings	*(1.975.006)*	*(179.526)*
Takasbank Money Market	*(74.543)*	*(21.307)*
Leasing transactions TFRS 16	*(54.671)*	*(41.995)*
Foreign currency losses	(44.903)	(74.738)
Commission expenses on letters of guarantee	(1.169.845)	-
Other financial expenses	(31.137)	(21.032)
Total	**(3.500.927)**	**(338.598)**

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

32. NET MONETARY POSITIONS GAINS/(LOSES)

	31 December 2025
Financial Position Statement Items	
Prepaid Expenses	312.922
Long-Term Financial Assets	1.040.740
Tangible Assets and Liabilities from investments	243.376
Intangible Assets	268.777
Right of use Assets	(37.094)
Effect of Depreciation and Amortization	(311.781)
Deferred Tax Asset / Liability	(41.456)
Capital	(3.954.710)
Restricted Reserves Allocated from Profit	(1.303.619)
Retained Earnings and Accumulated Profit or Loss	(3.789.808)
Income Statement Items	
Sales Revenues	(161.361.400)
Cost of Sales	162.199.218
Administrative Expenses	1.074.793
Other income from operating activities	(1.862.963)
Other expenses from operating activities (-)	24.316
Impairment gains/(losses) and reversals of impairment losses determined in accordance with TFRS 9	13
Finance Income	(127.776)
Finance Costs	351.703
Tax Expense/(Income) Related to Continuing Operations	652.059
Total Net Monetary Position Gains (Losses)	**(6.622.690)**

33. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets Held for Sale

	31 December 2025	31 December 2024
Buildings	4.880	1.467
Securities	8.170	5.176
	13.050	**6.643**

34. ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS

As of December 31, 2025 and 2024, other comprehensive income accounted in financial income / (expenses) are as follows:

Items that not to be reclassified to profit or loss	1 January- 31 December 2025	1 January- 31 December 2024
Changes in fair value of available for sale	4.925	(11.505)
Changes in foreign currency translation differences	(14.999)	(33.243)
Tax income/expenses relating to other comprehensive income	772	5.945
	(9.302)	**(38.803)**

For the years ended December 31, 2025 and December 31, 2024, defined benefit plans accounted in other comprehensive income are as follows:

Items that are or may be reclassified to profit or loss	1 January- 31 December 2025	1 January- 31 December 2024
Change in foreign currency translation differences	108.510	(18.821)
	108.510	**(18.821)**

35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

As of December 31, 2025, excluding the subsidiaries of the Company, İş Girişim Sermayesi and İş Yatırım Ortaklığı AŞ incorporated in Türkiye, are subject to corporate tax at a rate of 30%

(31 December 2024 %30), and the subsidiary Maxis Investments Ltd, established abroad, is subject to a corporate tax rate of 25% (31 December 2024 %25). The corporate tax rate is applied to the net corporate income, which is determined by adding non-deductible expenses according to tax laws, deducting exemptions and deductions specified in tax laws from the commercial income of corporations. As of December 31, 2025, and 2024, provisions for taxes have been made in accordance with the effective tax legislation. Tax expense includes current period tax expense and deferred tax income/expense. Taxes are recognized in the income statement unless they are directly related to a transaction accounted for directly under equity. Otherwise, taxes are recognized under equity along with the related transaction.

Pursuant to Article 298/A of the Tax Procedure Law (TPL), the conditions for inflation adjustment in the corporate tax calculation were met as of the end of the 2021 calendar year. However, with an amendment introduced by Law No. 7352, 'Law on Amendments to the Tax Procedure Law and the Corporate Tax Law,' published in the Official Gazette dated January 29, 2022, the application of inflation adjustment for corporate tax calculation was deferred to 2023. Accordingly, the TPL financial statements, including provisional tax periods, for the 2021 and 2022 accounting periods, and the 2023 accounting period's provisional tax periods, were not subjected to inflation adjustment. However, the TPL financial statements as of December 31, 2023, were subjected to inflation adjustment regardless of whether the conditions for inflation adjustment were met. Pursuant to Provisional Article 33 of the TPL, profit/loss differences arising from the inflation adjustment performed on December 31, 2023, and presented in prior years' profit/loss accounts, were disregarded in the corporate tax base. Furthermore, an amendment introduced by Law No. 7491, 'Law on Amendments to Certain Laws and Decree-Laws,' published in the Official Gazette dated December 28, 2023, stipulates that profit/loss differences arising from inflation adjustment for financial institutions during the 2024 and 2025 accounting periods, including provisional tax periods, shall not be taken into account in the determination of taxable income.

Furthermore, Provisional Article 37, added to Tax Procedure Law No. 213 by Article 34 of Law No. 7571 published in the Official Gazette dated December 25, 2025, and numbered 3318, stipulates that financial statements shall not be subjected to inflation adjustment for the 2025 accounting period, and for the 2026 and 2027 accounting periods (including provisional tax periods), regardless of whether the conditions for inflation adjustment under Article 298/bis are met. During these periods when inflation accounting will not be applied, it has been made possible to revalue assets subject to depreciation in accordance with Article 298/C/bis of the Tax Procedure Law.

Taxation for Investment Trusts:

According to subparagraph (d) of paragraph (1) of Article 5 of the Corporate Tax Law No. 5520, earnings derived from portfolio management of securities investment funds and partnerships established in Turkey, and earnings of venture capital investment funds or partnerships, are exempt from corporate tax. On the other hand, with the Law No. 7524 on Amendments to Tax Laws and Certain Laws and Decree-Laws No. 375, published in the Official Gazette dated August 2, 2024, a domestic minimum corporate tax application of 10% has been introduced for businesses operating in Turkey, through the addition of subparagraph C to Article 32 of the Corporate Tax Law. Although the said application entered into force as of 2025, in accordance with subparagraph (a) of the second paragraph of Article 32/C of the Corporate Tax Law, the earnings of the aforementioned partnerships are also exempt from minimum corporate tax. Pursuant to paragraph (3) of Article 15 of the Corporate Tax Law, a 15% tax withholding is applied on the corporate tax-exempt portfolio management earnings of securities investment funds and partnerships, whether distributed or not. The Council of Ministers is authorized to reduce this tax withholding rate to zero for each payment and income separately, or to increase it up to the corporate tax rate. The said withholding tax rate is applied as 0% by the Council of Ministers' Decision No. 2009/14594.

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35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Taxation for Investment Trusts: (cont'd)

Article 34, paragraph (8) of the Corporate Tax Law stipulates that securities investment funds and partnerships may offset the taxes withheld from them pursuant to Article 15 during the acquisition of portfolio management earnings against the tax withholding they will make within the institution pursuant to Article 15, paragraph (3) of the same Law, provided that the withheld taxes have been paid to the relevant tax office by the withholding agents. Any unoffsettable withholding amount shall be refunded to them upon application. Furthermore, a 0% income tax withholding has been applied since October 1, 2006, on gains from the purchase and sale of securities and other capital market instruments, as well as periodic returns, obtained by securities investment funds and partnerships established under the Capital Markets Law through banks and brokerage firms specified in paragraphs (1), (2), (3), and (4) of Provisional Article 67 of the Income Tax Law. The said article of the Income Tax Law shall be applied until December 31, 2030. According to paragraphs (2) and (4) of Provisional Article 67, no further withholding is made on the incomes of securities investment funds and partnerships subject to withholding under this article, pursuant to the Corporate Tax Law and Income Tax Law.

Income Withholding Tax:

In addition to corporate taxes, companies should also calculate income withholding taxes on any dividends distributed, except for companies receiving dividends who are resident companies in Türkiye and Turkish branches of foreign companies Income tax withholding was applied as 10% in all companies between April 24, 2003 and July 22, 2006, and as 10% between July 22, 2006 and December 20, 2021 As of December 22, 2024, this rate is applied as 15% with the Presidential Decree No. 4936. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

Current tax payable	**31 December 2025**	**31 December 2024**
Corporate tax provision for the current year	5.183.298	6.630.825
Prepaid taxes and funds	(3.321.529)	(3.932.183)
Net monetary gain (loss)	(503.237)	(814.753)
	1.358.532	**1.883.889**

Tax expense	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Current period corporate tax expense	(5.183.298)	(6.630.825)
Deferred tax income/(expense)	(188.517)	(128.673)
Total	**(5.371.815)**	**(6.759.498)**
Tax expense related to continuing operations	(5.371.815)	(6.759.498)
	(5.371.815)	**(6.759.498)**

Income tax recognized directly in equity	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Valuation of available-for-sale financial assets	2.250	2.493
Re-measurement gains of defined benefit plans	(1.478)	3.452
	772	**5.945**

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35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Current Tax Assets:

As of December 31, 2025 and 2024, the current tax assets of the Group consist of taxes paid in advance through withholding tax amounting to TL 3.831 and TL 332 respectively.

Deferred Tax:

Deferred tax is calculated by using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Currently enacted tax rates are used to determine deferred income tax at the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

Deferred tax assets and liabilities are offset in case where there is a legally enforceable right to set off current tax assets against current tax liabilities, provided that they are subject to the tax legislation of the same country.

30% of taxes are applied in the calculation of deferred tax assets and liabilities (2024: 30%).

	31 December 2025	31 December 2024
Deferred tax assets	85.896	76.565
Deferred tax liabilities	(692.210)	(41.796)
Deferred tax assets/(liabilities) (net)	**(606.314)**	**34.769**

Temporary differences subject to deferred tax	31 December 2025	31 December 2024
Useful life differences on tangible and intangible assets	2.094.513	150.765
Fair value reserve on financial assets	220.862	65.891
Provisions	5.218	(8.560)
Right of use assets	(11.393)	(12.368)
Expected Credit Loss Provisions	(5.041)	(4.096)
Subsidiary valuation differences	51.874	580.274
Retirement pay provision	(75.766)	(57.011)
Employee benefits	(428.374)	(363.725)
Valuation of marketable securities	73.873	(18)
Provision for doubtful receivables	(4.760)	(990)
Accrued expenses	487.993	(11.384)
Other	39.597	(11.687)
Total	**2.448.596**	**327.091**

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35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred Tax: (cont'd)

Deferred tax assets/(liabilities)	31 December 2025	31 December 2024
Useful life differences on tangible and intangible assets	(531.106)	(45.230)
Fair Value Differences of Financial Assets	(66.198)	(19.767)
Provisions	(1.305)	2.568
Right of use assets	3.583	3.711
Expected Credit Loss Provisions	1.512	1.229
Subsidiary valuation differences	(4.409)	(43.520)
Retirement pay provision	19.871	19.437
Employee benefits	114.875	102.007
Valuation of marketable securities	(22.162)	5
Provision for doubtful receivables	1.281	297
Accrued expenses	(122.256)	3.414
Other	-	10.618
Deferred tax assets/(liabilities), net	**(606.314)**	**34.769**

Movement of deferred tax assets/(liabilities)	31 December 2025	31 December 2024
Opening balance, 1 January	34.769	130.456
Deferred tax income/(expense)	(188.517)	(128.673)
Actuarial difference	1.210	-
Other Corrections	(423.772)	35.965
Deferred tax income/(expense) recorded in equity	(30.004)	(2.979)
Closing balance	**(606.314)**	**34.769**

Total tax charge for the period can be reconciled to the accounting profit as follows:

Reconciliation of tax provision	1 January - 31 December 2025	1 January - 31 December 2024
Profit from operating activities	14.362.032	14.164.806
Tax-exempt subsidiary profit	(4.029)	18.425
Taxable profit	**14.358.003**	**14.183.231**
Income tax using the Company's domestic tax rate	(3.870.198)	(4.249.861)
Tax exempt income	800.642	420.197
Disallowable expenses	(67.151)	21.626
Dividends and other tax-exempt income	39.169	23.458
Non-deductible financial losses	(58.672)	-
Non-taxable timing differences	(61.771)	-
Monetary position gains/(losses)	(2.176.608)	(3.119.130)
Corrections for previous years	-	12.040
Other	22.774	132.172
Tax expense	**(5.371.815)**	**(6.759.498)**

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35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred Tax: (cont'd)

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

On July 16, 2024, Türkiye began adopting the OECD's Global Minimum Tax (Pillar 2) regulations through a Bill submitted to the Grand National Assembly of Türkiye. These regulations entered into force with Law No. 7524, published in the Official Gazette No. 32620 on August 2, 2024. The implementation in Türkiye is largely aligned with the OECD's Pillar 2 Model Rules, showing similarities in terms of scope, exemptions, consolidation, tax calculations, and reporting deadlines. However, secondary legislation detailing the calculation methods and implementation approach has not yet been published, and specific issues such as Türkiye's unique circumstances and existing incentives are expected to be clarified through the Ministry's secondary regulations. These changes have not had a significant impact on the Group's financial position or performance.

Additionally, Article 36 of Law No. 7524 has introduced Article 32/C, titled "Domestic Minimum Corporate Tax," into the Corporate Tax Law. According to this regulation, the corporate tax calculated under Articles 32 and 32/A cannot be less than 10% of the corporate income before applying deductions and exemptions. This regulation entered into force upon publication and will apply to corporate income for the 2025 tax period. Furthermore, Communiqué No. 23 on Corporate Tax was published in the Official Gazette No. 32676 on September 28, 2024, regarding this matter.

36. EARNINGS PER SHARE

As of December 31, 2025 and 2024, the Company's weighted average number of shares and computation of earnings per share are as follows:

Pay başına kar	**1 January – 31 December 2025**	**1 January – 31 December 2025**
Average number of shares in circulation throughout the period (thousand number)	1.500.000	1.500.000
Profit for the year attributable to equity holders of the Company	7.445.433	7.207.093
Basic and diluted earnings per share from continuing operations (Full TL	**4,9636**	**4,8047**
Total discontinued operations attributable to equity holders of the Company	-	-
Basic and diluted earnings per share obtained from discontinued operations	**-**	**-**

In the calculation of earnings per share, the weighted average number of shares outstanding is considered. If the number of shares increases due to bonus issues resulting from capitalization of internal sources, the earnings per share calculations are adjusted by retrospectively restating the previously calculated weighted average number of shares outstanding for comparative periods. This adjustment reflects the consideration of the bonus issue transaction as if it had been carried out at the beginning of the comparative period. If such changes in the number of shares occur after the balance sheet date but before the financial statements are approved for issue, earnings per share calculations are based on the new number of shares.

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37. DERIVATIVE INSTRUMENTS

The details of the derivative instruments as of December 31, 2025 and 2024 are as follows:

	31 December 2025		
Derivative instruments	**Maturity Date**	**Assets**	**Liabilities**
Swap agreements	02.01.2026-05.01.2026	4.123	25.197
Forward contracts	02.01.2026-05.05.2026	125.775	61.984
Options	02.01.2026-24.09.2026	27.018	29.088
Warrants	14.01.2026-31.03.2026	244	214.240
		157.160	**330.509**

	31 December 2024		
Derivative instruments	**Maturity Date**	**Assets**	**Liabilities**
Swap agreements	02.01.2025-06.01.2025	3.124	1.385
Forward contracts	02.01.2025-03.01.2025	3.276	3.931
Options	17.01.2025-28.02.2025	66.027	487
Warrants	15.01.2025-14.03.2025	153	169.344
		72.580	**175.147**

38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the uncertainty of financial markets and seeks to minimize the potential negative effects on the Group's financial performance.

Additionally, under Communiqué No. V:34 on Principles Regarding Capital and Capital Adequacy of Brokerage Firms ("Communiqué 34"), published by the Capital Markets Board (CMB), the Group is periodically obliged to prepare and submit calculation tables for risk provisions, capital adequacy base, and liquidity obligations to the CMB.

Credit Risk:

Credit risk is defined as the potential losses that may arise from customers' partial or full failure to comply with contract requirements by not fulfilling their obligations on time and as stipulated, as well as the risk of insufficient collateral.

To manage credit risk, the Group requires its customers to maintain collateral in their accounts and limits credits extended to specific counterparties. Regular control of collateral and equity for credit transactions is performed, comparing existing equity with required equity. If collateral falls below the required level, additional collateral is requested. Credit risk is monitored by tracking counterparty limit utilization and risk concentrations, by monitoring the liquidity and value of collateral against daily credit balances, and by ensuring the adequacy of collateral taken for credits. The Group's credit risk is predominantly concentrated in Turkey, where it conducts its operations. For newly extended credits and additional credit allocations, compliance with Credit Committee and Board of Directors' limits is paramount.

Interest Rate Risk

The Group is exposed to interest rate risk due to the impact of changes in interest rates on its interest-sensitive assets and liabilities. This risk is managed by matching interest-sensitive assets with liabilities of a similar nature.

Based on the Group's analyses as of December 31, 2025 and December 31, 2024, the resulting impacts on the fair value of fixed-income securities and the Group's net profit/loss for the period are presented below, assuming a one percentage point increase or decrease in TL interest rates with all other variables held constant.

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Credit Risk (cont'd):

Exposed credit risks through types of financial instruments:

	31 December 2025			
	Receivables			
	Trade Receivables		Other Receivables	
	Related Parties	Third Parties	Related parties	Third parties[1]
Maximum credit risk exposure as at report date	368.336	66.871.071	1.962	136.934
The part of maximum risk under guarantee with collateral etc.	-	65.335.339	-	-
A. Net book value of financial assets that are neither past due nor impaired	368.336	66.871.071	1.962	136.934
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- the part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Past due (gross carrying amount)	-	115.786	-	-
- Impairment (-)	-	(115.786)	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-
- Impairment (-)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-
E. Elements including credit risk on off balance sheet	-	-	-	-

(1) Deposits and guarantees and collaterals are excluded since they are not financial assets.
(2) Equity securities are excluded since they do not expose any credit risk.
(3) Contains USD 13.000.000 that equals to TL 556.994 and GBP 5.000.000 that equals to TL 287.562

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31 December 2025				
Cash and Cash Equivalents				
Financial investments[2]	Bank deposits	Repurchase agreements	Liquid mutual funds	Other[3]
17.272.486	1.352.891	188.116	1.732.503	844.556
734.616	-	188.116	-	844.556
17.272.486	1.352.891	188.116	1.732.503	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	844.556

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Credit Risk: (cont'd)

Exposed credit risks through types of financial instruments:

	31 December 2024			
	Receivables			
	Trade Receivables		Other Receivables	
	Related Parties	Third Parties	Related parties	Third parties[1]
Maximum credit risk exposure as at report date	435.182	64.473.412	1.050	74.433
The part of maximum risk under guarantee with collateral etc.	-	63.384.506	-	-
A. Net book value of financial assets that are neither past due nor impaired	435.182	64.473.412	1.050	74.433
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- the part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Past due (gross carrying amount)	-	15.309	-	-
- Impairment (-)	-	(15.309)	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-
- Impairment (-)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-
E. Elements including credit risk on off balance sheet	-	-	-	-

(1) Deposits and guarantees and collaterals are excluded since they are not financial assets.
(2) Equity securities are excluded since they do not expose any credit risk.
(3) Contains USD 13.000.000 that equals to TL 458.644 and GBP 5.000.000 that equals to TL 221.037.

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31 December 2024				
Cash and Cash Equivalents				
Financial investments[2]	Bank deposits	Repurchase agreements	Liquid mutual funds	Other[3]
9.335.416	1.314.293	333.856	1.099.893	679.681
178.963	-	333.856	-	679.681
9.335.416	1.314.293	333.856	1.099.893	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	679.681

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Interest Rate Risk:

The Group is exposed to interest rate risk due to the impact of changes in interest rates on its interest-sensitive assets and liabilities. This risk is managed by matching interest-sensitive assets with liabilities of a similar nature.

The Group's interest rate sensitive financial instruments' allocations on respective statement of financial position dates are presented below.

Interest Risk Position Table

		31 December 2025	31 December 2024
Fixed interest rate instruments			
Cash and Cash Equivalents	Cash at banks – time deposits	4.425.577	1.331.409
	Receivables from Stock Exchange Money Market	272.719	8.466.915
	Receivables from repurchase agreements	188.116	333.856
Financial assets	Financial assets at fair value through profit or loss	2.292.162	1.540.532
Financial liabilities	Payables to Stock Exchange Money Market	(2.418.798)	-
	Bank borrowings	(5.748.572)	(1.589.164)
	Finance lease liabilities	(304.732)	(157.862)
	Payables from finance bonds	(3.010.976)	(133.359)
	Factoring liabilities	-	(11.009)
Floating interest rate instruments			
Cash and Cash Equivalents	Type B mutual funds	1.732.503	1.099.893
Financial assets	Financial assets at fair value through profit or loss	920.682	379.457
Trade receivables	Receivables from customers on margin trading	19.581.411	14.299.556
Financial liabilities	Bank borrowings	(39.069)	(44.821)

The Group's exposure to interest rate risk and market price risk are related to fixed income financial assets classified as financial assets at fair value through profit or loss. Based on the analysis calculated by the Group, if the interest rate for TL were increased / decreased by 1% with the assumption of keeping all other variables constant, the effect on the fair value of fixed income financial assets and net profit / loss for the period ended as of December 31, 2025 and 2024 would have been as follows.

31 December 2025

Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Interest rate risk	1%	Increase	1.418	1.418
		Decrease	(1.081)	(1.081)

31 December 2024

Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Interest rate risk	1%	Increase	(205.271)	(205.271)
		Decrease	235.930	235.930

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Stock Price Risk:

Equity price risk is the risk of a decrease in the market values of shares as a result of changes in equity index levels and the value of the relevant share.

If Borsa İstanbul Index were increased / decreased by 10% with the assumption of keeping all other variables constant, the effect on the fair value of equity shares and net profit / loss of the Group for the period ended as of December 31, 2025 and 2024 would have been as follows.

		31 December 2025		
Type of risk	**Risk rate**	**Direction of risk**	**Effect on net profit**	**Effect on equity**
Stock price risk	10%	Increase	19.319	19.319
		Decrease	(61.322)	(61.322)

		31 December 2024		
Type of risk	**Risk rate**	**Direction of risk**	**Effect on net profit**	**Effect on equity**
Stock price risk	10%	Increase	(25.648)	(25.648)
		Decrease	(50.986)	(50.986)

Liquidity Risk:
Liquidity risk is the Group's default in meeting its net funding liabilities. Events causing a decrease in funding resources such as market deteriorations or decrease in credit ratings are major reasons of liquidity risk. The Group manages its liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities through a constant monitoring forecast and actual cash flows and matching the maturity profile of financial assets and liabilities.

The distribution of the Group's assets and liabilities by their remaining maturities, based on repricing, as of December 31, 2025 and December 31, 2024 is presented below.

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Liquidity Risk (cont'd):

	31 December 2025						
	Current	**Less than 1 month**	**1 - 3 months**	**3 - 12 months**	**1 year and thereafter**	**Undistributed**	**Total**
ASSETS							
Cash and cash equivalents	932.226	740.384	-	202.455	-	1.728.328	3.603.393
Financial investments	2.697.551	841.077	376.187	4.611.853	1.322.318	7.602.500	17.451.486
Trade receivables	19.523	64.221.908	1.788.908	-	-	1.209.068	67.239.407
Other receivables	4.418	8.257.987	85.860	-	-	5.927	8.354.192
Other long-term receivables	3	-	-	-	90	-	93
Other current/non-current assets	111.020	97.244	-	126	14.650	10.584.263	10.807.303
Long-term financial investments	156.085	-	-	-	80.471	486.796	723.352
Derivative instruments	-	117.353	12.174	27.633	-	-	157.160
	3.920.826	**74.275.953**	**2.263.129**	**4.842.067**	**1.417.529**	**21.616.882**	**108.336.386**
LIABILITIES							
Financial liabilities	63.910	3.032.535	2.632.480	5.701.586	86.731	4.904	11.522.146
Other financial liabilities	-	733.842	-	-	-	-	733.842
Trade payables	32.824.434	19.712.231	896	7.556.373	2.241.400	(13.858)	62.321.476
Other payables	75.724	596.760	-	-	-	-	672.484
Derivative instruments	-	152.317	153.614	24.578	-	-	330.509
Liabilities related to employee benefits	1.932	27.414	32.318	-	-	-	61.664
Provisions (short-term)	7.657	38.093	236.207	67.135	-	103.701	452.793
	32.973.657	**24.293.192**	**3.055.515**	**13.349.672**	**2.328.131**	**94.747**	**76.094.914**
Liquidity surplus / (gap)	**(29.052.831)**	**49.982.761**	**(792.386)**	**(8.507.605)**	**(910.602)**	**21.522.135**	**32.241.472**

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Liquidity Risk (cont'd):

	31 Aralık 2024						
	Current	**Less than 1 month**	**1 - 3 months**	**3 - 12 months**	**1 year and thereafter**	**Undistributed**	**Total**
ASSETS							
Cash and cash equivalents	1.914.713	8.780.497	514.688	-	-	-	11.209.898
Financial investments	2.382.463	438.220	435.963	1.018.523	460.151	5.196.024	9.931.344
Trade receivables	-	63.742.857	181.283	-	-	984.454	64.908.594
Other receivables	-	1.913.365	-	26.423	-	12.477	1.952.265
Other long-term receivables	4	-	-	-	138	196	338
Other current/non-current assets	-	90.439	1.594	72	7	201.118	293.230
Long-term financial investments	-	-	-	-	86.907	525.657	612.564
Derivative instruments	-	22.728	49.852	-	-	-	72.580
	4.297.180	**74.988.106**	**1.183.380**	**1.045.018**	**547.203**	**6.919.926**	**88.980.813**
LIABILITIES							
Financial liabilities	-	96.698	403.965	1.328.015	107.536	-	1.936.214
Trade payables	-	49.148.975	-	-	-	34.834	49.183.809
Other payables	-	371.190	136	-	-	331	371.657
Derivative instruments	-	101.672	73.475	-	-	-	175.147
Liabilities related to employee benefits	-	3.649	30.517	-	-	5.708	39.874
Provisions (short-term)	-	3.494	269.454	75.608	-	39.997	388.553
	-	**49.725.678**	**777.547**	**1.403.623**	**107.536**	**80.870**	**52.095.254**
Liquidity surplus / (gap)	**4.297.180**	**25.262.428**	**405.833**	**(358.605)**	**439.667**	**6.839.056**	**36.885.559**

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Liquidity Risk (cont'd):

		31 December 2025				
Contractual maturities	**Carrying value**	**Total contractual cash outflows (I+II+III+IV)**	**Less than 3 months (I)**	**3 – 12 months (II)**	**1 - 5 years (III)**	**More than 5 years (IV)**
Non-derivative financial liabilities						
Bank loans	5.787.640	6.297.798	817.459	5.446.152	34.187	-
Trade payables	62.321.476	64.265.354	52.523.704	9.500.250	1.267.648	973.752
Other payables	672.484	672.484	672.034	450	-	-
Payables to Stock Exchange Money Markets	2.418.798	2.421.418	2.421.418	-	-	-
Funds from commercial paper	3.010.976	3.225.325	2.368.325	857.000	-	-
Payables from leases	304.732	435.149	21.444	127.381	286.324	-
Financial lease and factoring payables	-	-	-	-	-	-
Total Liability	**74.516.106**	**77.317.528**	**58.824.384**	**15.931.233**	**1.588.159**	**973.752**

Contractual maturities	**Notion amount**	**Total contractual cash outflows (I+II+III+IV)**	**Less than 3 months (I)**	**3 – 12 months (II)**	**1 - 5 years (III)**	**More than 5 years (IV)**
Derivative financial instruments						
Derivative cash inflows	488.418	33.547.527	30.547.461	3.000.066	-	-
Derivative cash outflows	(359.553)	43.149.445	39.701.837	3.447.608	-	-

		31 December 2024				
Contractual maturities	**Carrying value**	**Total contractual cash outflows (I+II+III+IV)**	**Less than 3 months (I)**	**3 – 12 months (II)**	**1 - 5 years (III)**	**More than 5 years (IV)**
Non-derivative financial liabilities						
Bank loans	1.633.984	1.633.984	409.526	1.224.458	-	-
Trade payables	49.183.809	49.232.174	49.232.174	-	-	-
Other Payables	371.657	373.642	373.548	63	31	-
Payables to Stock Exchange Money Markets	-	-	-	-	-	-
Funds from commercial paper	133.359	133.359	133.359	-	-	-
Payables from leases	157.862	254.439	18.088	69.953	166.190	208
Financial lease and factoring payables	11.009	11.009	11.009	-	-	-
Total Liability	**51.491.680**	**51.638.607**	**50.177.704**	**1.294.474**	**166.221**	**208**

Contractual maturities	**Notion amount**	**Total contractual cash outflows (I+II+III+IV)**	**Less than 3 months (I)**	**3 – 12 months (II)**	**1 - 5 years (III)**	**More than 5 years (IV)**
Derivative financial instruments						
Derivative cash inflows	824.012	5.048.762	5.031.065	17.697	-	-
Derivative cash outflows	(1.597.640)	7.214.367	5.582.779	147.104	1.484.484	-

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Foreign Currency Risk:

The breakdown of the Group's foreign currency denominated monetary assets and monetary liabilities as of December 31, 2025 and 2024 are as follows:

	31 December 2025					
	TL Equivalent (Functional currency)	USD	EURO	GBP	JPY	OTHER
1. Trade receivables	11.889.895	265.867	6.663	537	(2)	110.860
2a. Monetary financial assets	1.622.002	30.482	5.539	294	4.778	1.396
2b. Non-monetary financial assets	42.846	1.000	-	-	-	-
3.Other	5.514	121	3	-	-	-
4. Current assets	**13.560.257**	**297.470**	**12.205**	**831**	**4.776**	**112.256**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current asset	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets	**13.560.257**	**297.470**	**12.205**	**831**	**4.776**	**112.256**
10. Trade payables	13.251.145	288.730	14.269	512	-	897
11. Financial Liabilities	62.675	913	469	-	-	-
12a. Other monetary liabilities	533.147	12.461	-	-	-	-
12b. Other non-monetary liabilities	66	-	1	-	-	-
13. Short Term Liabilities	**13.847.033**	**302.104**	**14.739**	**512**	**-**	**897**
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long Term Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
18. Total Liabilities	**13.847.033**	**302.104**	**14.739**	**512**	**-**	**897**
19. Off-balance sheet derivative instruments' net asset/(liability) position (19a - 19b)	**(1.218.284)**	**(34.090)**	**1.208**	**(24)**	**10.535**	**73**
19.a The amount of off-balance sheet foreign currency derivatives in asset position	55.208.926	666.901	9.882	3.928	28.646	3.663
19b. The amount of off-balance sheet foreign currency derivatives in liability position	56.427.210	700.991	8.674	3.952	18.111	3.590
20. Net foreign currency asset/(liability) position	**(1.505.060)**	**(38.724)**	**(1.326)**	**295**	**15.311**	**111.432**
21. Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	**(335.070)**	**(5.755)**	**(2.536)**	**319**	**4.776**	**111.359**

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Foreign Currency Risk: (cont'd)

	31 December 2024					
	TL Equivalent (Functional currency)	**USD**	**EURO**	**GBP**	**JPY**	**OTHER**
1. Trade receivables	13.423.363	284.679	4.577	59	(1)	35.377
2a. Monetary financial assets	1.282.583	23.494	2.961	642	3.643	1.194
2b. Non-monetary financial assets	-	-	-	-	-	-
3.Other	9.348	193	7	-	-	-
4. Current assets	**14.715.294**	**308.366**	**7.545**	**701**	**3.642**	**36.571**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current asset	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets	**14.715.294**	**308.366**	**7.545**	**701**	**3.642**	**36.571**
10. Trade payables	12.022.272	254.133	4.810	61	-	46
11. Financial Liabilities	128.520	2.782	-	-	-	-
12a. Other monetary liabilities	1.363.921	29.487	-	-	-	-
12b. Other non-monetary liabilities	20.787	373	55	16	-	-
13. Short Term Liabilities	**13.535.500**	**286.775**	**4.865**	**77**	**-**	**46**
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long Term Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
18. Total Liabilities	**13.535.500**	**286.775**	**4.865**	**77**	**-**	**46**
19. Off-balance sheet derivative instruments' net asset/(liability) position (19a - 19b)	**4.656**	**3.658**	**(1.600)**	**128**	**(11.410)**	**(1.112)**
19.a The amount of off-balance sheet foreign currency derivatives in asset position	6.753.708	74.613	8.686	162	7.395	216
19b. The amount of off-balance sheet foreign currency derivatives in liability position	6.749.052	70.955	10.286	34	18.805	1.328
20. Net foreign currency asset/(liability) position	**1.184.450**	**25.249**	**1.080**	**752**	**(7.768)**	**35.413**
21. Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	**1.191.233**	**21.771**	**2.728**	**640**	**3.642**	**36.525**

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Foreign Currency Risk: (cont'd)

Based on the positions of statements of financial position as of December 31, 2025 and 2024, if the value the Turkish Lira would increase or decrease by 10% against other hard currencies assuming each other variables remained constant, the Group's net profit or loss would change due to foreign currency gains or losses of financial assets and liabilities denominated in foreign currencies as follows.

		31 December 2025		
Type of risk	**Risk rate**	**Direction of risk**	**Effect on net profit**	**Effect on equity**
Foreign currency risk	10%	Increase	(101.121)	(101.121)
		Decrease	89.092	89.092

		31 December 2024		
Type of risk	**Risk rate**	**Direction of risk**	**Effect on net profit**	**Effect on equity**
Foreign currency risk	10%	Increase	144.108	144.108
		Decrease	(144.108)	(144.108)

Capital management:

The Group aims to maximize its profit by utilizing the debt and equity balance most efficiently in its capital management. The Group seeks to maintain its capital structure in balance by incurring new debt or repaying existing debt, as well as through dividend payments, issuing new shares, or the acquisition and disposal of shares in subsidiaries and associates.

As of December 31, 2025, under the "V Series Number 34" communique the wide authority brokerage company must have minimum equity of TL 300.000 (As of December 31, 2024, TL 200.000), to perform portfolio management, investment advisory, to take back the securities (repo) or sell (reverse repo) and purchase and sale, credit securities lending, short selling and securities import and export transactions, IPO underwriting, trading through, leveraged trading intermediation and brokerage of derivatives in derivatives market.As of December 31, 2025, and December 31, 2024, the Company's paid-in capital is above the minimum equity capital requirement.

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39. FINANCIAL INSTRUMENTS

Categories of Financial Instruments:

31 December 2025	Other financial assets measured with effective interest method	Loans and receivables	Financial Assets at Fair Value Through Other Comprehensive Income	Financial assets and liabilities at fair value through profit or loss	Other financial liabilities measured with effective interest method	Carrying amount	Fair value
Financial assets							
Cash and cash equivalents	1.870.889	-	-	1.732.504	-	3.603.393	3.603.393
Trade receivables	-	67.239.407	-	-	-	67.239.407	67.239.407
Financial investments	3.941.516	-	561.285	13.672.037	-	18.174.838	18.174.838
Derivatives	-	-	-	157.160	-	157.160	157.160
Financial liabilities							
Financial liabilities	-	-	-	-	11.522.146	11.522.146	11.522.146
Trade payables	-	-	-	-	62.321.476	62.321.476	62.321.476
Other financial liabilities	-	-	-	733.842	-	733.842	733.842
Derivatives	-	-	-	330.509	-	330.509	330.509
31 December 2024							
Finansal varlıklar							
Financial assets	10.110.005	-	-	1.099.893	-	11.209.898	11.209.898
Cash and cash equivalents	-	64.908.594	-	-	-	64.908.594	64.908.594
Trade receivables	405.403	-	612.564	9.525.941	-	10.543.908	10.543.908
Financial investments	-	-	-	72.580	-	72.580	72.580
Derivatives							
Financial liabilities	-	-	-	-	1.936.214	1.936.214	1.936.214
Financial liabilities	-	-	-	-	49.183.809	49.183.809	49.183.809
Trade payables	-	-	-	175.147	-	175.147	175.147

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39. FINANCIAL INSTRUMENTS (cont'd)

Fair Value of Financial Instruments:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to develop the estimated fair value. Accordingly, the estimates presented herein may not necessarily be indicative of the amounts the Group could realize in a current market exchange.

There is no active market for loans to obtain available comparative market price and these instruments are discounted or subject to transaction costs when they are sold or utilized before their maturities. Fair value of these instruments could not be estimated due to the lack of necessary reliable market data. Accordingly, the carrying amount of such instruments is deemed to be a consistent indicator of the fair value.

The following methods and assumptions are used to estimate the fair value of each class of financial instrument for which it is practicable to estimate fair value:

Financial Assets:

Carrying amounts of financial assets measured at amortized cost including cash and cash equivalents and other financial assets approximate their fair values due to their short-term nature and the assumption of immaterial potential losses in exchange of these assets.

Market prices are used in determination of fair values of government bonds, treasury bills and equity shares.

Financial Liabilities:

The carrying amount of monetary liabilities approximates their fair values due to their short-term nature. Variable rate long-term bank loans in recent history have been recently repriced therefore fair value is assumed to approximate their carrying values.

Valuation methods of the financial instruments carried at fair value:

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through profit or loss				
Equity shares	902.352	-	-	902.352
Government bonds and treasury bills	1.018.393	-	-	1.018.393
Private sector bonds	401.234	-	-	401.234
Mutual funds	9.394.774	-	-	9.394.774
Foreign currency securities	1.793.217	-	-	1.793.217
Income accruals of derivative instruments	-	157.160	-	157.160
Other	-	-	162.067	162.067
Financial assets at fair value through profit or loss	**561.285**	**-**	**-**	**561.285**
Financial liabilities				
Other financial liabilities				
Liabilities of derivative instruments	87.181	243.328	-	330.509

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

39. FINANCIAL INSTRUMENTS (cont'd)

Fair Value of Financial Instruments: (cont'd)

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Equity shares	1.208.492	-	-	1.208.492
Government bonds and treasury bills	226.883	-	-	226.883
Private sector bonds	534.829	-	-	534.829
Mutual funds	6.397.461	-	-	6.397.461
Foreign currency securities	1.158.276	-	-	1.158.276
Income accruals of derivative instruments	-	72.580	-	72.580
Financial assets at fair value through profit or loss	**612.564**	**-**	**-**	**612.564**
Financial liabilities				
Other financial liabilities				
Liabilities of derivative instruments	5.317	169.830	-	175.147

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

First level: Implies that in determining the fair values of assets and liabilities, active market trading price is used for valuation purposes.

Second level: Implies that in determining the fair values of assets and liabilities, should other market price be observed other than first degree market prices, then observed market price is used for valuation purposes.

Third level: Implies that in determining the fair values of assets and liabilities, data not based on market observation is used for valuation purposes.

(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2025 on a purchasing basis unless otherwise indicated.)

40. EVENTS AFTER THE REPORTING PERIOD

- The information regarding the bonds issued after the balance sheet date is provided below.

ISIN Code	Nominal Value	Issuance Date	Maturity Date	Interest Rate (%)
TRFISMD42630	3.800.000	26.01.2026	28.04.2026	35,50
TRFISMD62638	1.107.150	23.02.2026	10.06.2026	36,55
TRFISMD62612	5.285.000	24.02.2026	01.06.2026	36,50
TRFISMD62620	1.500.000	24.02.2026	01.06.2026	36,50

- Within the scope of the License Agreement dated June 16, 2025, signed between Enlila Sağlık İlaç Ar-Ge Üretim ve Laboratuvar Anonim Şirketi ("Enlila"), a subsidiary of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("İş Girişim"), and Harvard University ("Harvard"), a Capital Participation and Shareholders' Agreement was signed between İş Girişim, Enlila, and Harvard on January 8, 2026. This agreement aims to enable Harvard to participate in Enlila's capital by 10% through a capital increase. The necessary general assembly approvals and registration procedures for the aforementioned capital increase and share acquisition have not yet been completed, and a further public disclosure will be made upon the completion of these transactions.

- It was decided to proceed with a public offering of the shares of Tatilbudur Seyahat Acenteliği ve Turizm A.Ş., a subsidiary of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş., through a combination of existing share sales and a capital increase. In this context, an application for the public offering was filed with the Capital Markets Board on February 12, 2026.

41. FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR'S

	1 January- 31 December 2025	1 January- 31 December 2024
Independent audit fee for the reporting period	6.806	6.950
Tax and tax consulting service fee	3.134	3.195
Other assurance services	4.311	1.215
Total	**14.251**	**11.360**

APPENDICES

APPENDIX 1: ESG PERFORMANCE INDICATORS

İş Investment Performance Indicators

FINANCIAL PERFORMANCE*

(TL, x1,000)	2024**	2025
Total Assets	92,486,707	117,716,750
Sales Revenue, Net	4,746,812	7,092,431
Main Operating Interest and Term Transaction Income, Net	2,486,102	3.165.197
Services Revenue, Net	7,621.98	7,927,770
Gross Profit	30,440,881	31,264,962
Operating Expenses	(6,700,558)	(9,877,885)
Operating Profit	24,280,423	21,274,450
Profit (Loss) for the Period	7,405,308	8,990,217
Net Period Profit (attributable to Parent Company)	7,207,093	7,445,433
Earnings per share from continuing operations (TL)	4.8047	4.9636

** Data with inflation accounting applied.*
***These are figures adjusted to the purchasing power parity as of December 31, 2025.*

Economic Value Distributed (TL, x1,000)	2024**	2025
Total Taxation Paid to the Government	(6,759,498)	(5,371,815)
Dividends Paid to Shareholders	1,600,000	8,500,000,000
(Paid from the previous year's profit)		
Wages Paid to Employees	(3,092,956)	(3,998,457)
Donations	129	125

**Data with inflation accounting applied.*
***These figures are adjusted to the purchasing power parity as of December 31, 2025.*

ENVIRONMENTAL PERFORMANCE [1]

İş Investment Total Energy Consumption, GJ

Electricity Consumption	2024 GJ	2025 GJ
Fuel and electricity for Buildings	**4,761.9**	**5,529.2**
Electricity purchased from the grid	158.9	0.0
Renewable electricity supply*	3,531.6	3,992.8
Natural gas	1,069.4	1,518.3
Generators (diesel)	2.0	18.1
Vehicle fuel	**2,416.5**	**2,579.0**
Diesel	601.3	328.9
Gasoline	1,815.2	2,250.1
TOTAL	**7,178.4**	**8,108.2**

** I-REC certified electricity supply generated from renewable sources of energy.*
[1] Environmental performance data for a five years period is presented on page 69 of the report.

İş Investment Emissions by Scope, tonnes CO2e

Greenhouse Gas Emissions	2024	2025
Scope 1	237	271
Scope 2	20	0
Scope 3	368	590*
TOTAL	**625**	**861**

***Emissions from purchased goods and services, capital goods, fuel and energy-related activities, logistics activities, waste, business travel (flights), and employee transportation have been calculated.*

	2024	2025
Total Hazardous Waste (tonnes)	0	0
Recycled	0	0
Disposed	0	0
Total Non -Hazardous Waste (tonnes)*	0.94	0.79
Water Quantities Used (m²)	2,831	2,790.6
Annual Wastewater Volume (m³)	2,831	2,790.6
Number of Environmental Compliance Fines Paid	0	0
Sum of Environmental Compliance Fines Paid (TL)	0	0
Environmental Training		
Number of Employees given Environmental Training	627	607

EMPLOYEE DEMOGRAPHICS

	2024	2025
Total Workforce (Number)	627	607
Percentage of female employees (%)	46	45
Percentage of male employees (%)	54	55
Board of Directors Structure (Number)	9	9
Female	3	3
Male	6	6
Independent members	3	3
Upper Management Structure (Number)	8	9
Female	0	1
Male	8	8
Employee Churn (%)	11	11
Number of Employees working Under a Collective Bargaining Agreement (Number)	0	0

SOCIAL PERFORMANCE

	2024	2025
Employee Training		
Total Training Sessions (person x hours)	8,122	10,026
Training per employee		
Average Training Hours (hours per employee)	13	17
Occupational Safety and Health Training (person x hours)	**2,000**	**1,532**

APPENDIX 2: SUSTAINABILITY POLICY AT İŞ INVESTMENT

SUSTAINABILITY POLICY

SCOPE AND PURPOSE

Since its establishment, İş Yatırım Menkul Değerler A.Ş. (İş Investment) has acted with a sense of social responsibility, always prioritising its support for the development of the capital markets while also considering the environmental, social and governance dimensions. The Company's sustainability policies outline fundamental principles aimed at minimising negative environmental and social impacts and maximising positive impacts on the business and other activities carried out both by İş Investment and its clients.

The following policies complement the Sustainability Policy.

1. Environmental and Social Impacts Policy
2. Human Rights and Human Resources Policy
3. Gender Equality Policy
4. Anti-Bribery and Corruption Policy
5. Gifts and Hospitality Policy

BASIC PRINCIPLES

İş Investment adopts the following principles regarding sustainability:

- It considers the environmental and social impacts of its activities.
- It aims to contribute to the transition to a low-carbon economy and to respond to societal demands through sustainability in the development of new products and services.
- It aims to create a modern working environment that respects human rights, promotes social justice and the continuous improvement of labour rights, thereby raising the level of awareness and understanding of its stakeholders.
- It rejects all forms of discrimination which undermine equal opportunity and discriminate against, exclude, or target individuals based on gender, religion, language, political opinion, race, cultural or social origin.
- It provides its employees with a safe and healthy working environment within the scope of legal regulations and practices related to occupational health and safety and continuously improves its processes in this area through preventive, corrective and protective approaches.
- It adopts a philosophy based on the fair sharing of the value it creates and accumulates with its shareholders, customers, employees and other stakeholders.
- It supports a fair remuneration system which is aligned with ethical values and strategic goals, and takes into account the employee's contribution to the Company's success.
- It supports the training for all managerial and specialist positions at different levels in the interests of a qualified workforce, based on the principle of equal opportunity.
- It always prioritises a customer-focused approach.
- It demonstrates zero tolerance for bribery and corruption and sanctions these acts as severely as possible.

- It organises training programs to raise employee awareness regarding the adoption and management of sustainability issues.
- Purchasing and supply processes are carried out in accordance with the Purchasing Policy, taking account of factors such as professionalism, product and service quality, durability, reliability and cost.
- It adopts medium- and long- term strategies which also consider customer rights and interests, as well as the public good.
- It is committed to continuously improving its sustainability practices and regularly sharing these issues with its stakeholders.
- Employees or representatives of İş Investment may not directly or indirectly solicit or accept gifts from clients that violate İş Investment's Gifts and Hospitality Policy, nor may they engage in any conduct that implies such a violation.

The implementation of the Sustainability Policy and other complementary policies developed under this policy by the Head Office units at İş Investment is carried out under the supervision of the Corporate Governance Committee. These policies are regularly reviewed by the Corporate Governance Committee in line with requirements and changes in operating conditions, and any necessary updates and changes are approved by the Board of Directors upon the recommendation of the Corporate Governance Committee, whereupon they duly enter force.

Compliance with the provisions of the Sustainability Policy and other complementary policies established under this Policy is monitored through internal audit.

The coordination of sustainability efforts within the executive bodies is provided by the Investor Relations Directorate.

APPENDIX 3 GRI INDEX

Terms of Use	İş Investment has prepared its reporting for the period January 1, 2025 – December 31, 2025, referring to GRI Standards.
GRI 1 Usage	GRI 1: Foundation 2021
GRI 1 Industry Standard	There is no relevant industry standard.

GRI Standard	Explanation	Title	Not Included Explanation	Number of Pages
GENERAL STATEMENTS				
GRI 2: General Statements 2021	2-1 Company Profile	İş Investment at a Glance		10-12
	2-2 Organizations included in the institution's sustainability reporting	İş Investment at a Glance		10-12
	2-3 Reporting period, frequency and contact point	About the Integrated Activity Report		5
	2-4 Information revised based on previous reports	-	There is no information that has been updated since the previous reporting period.	-
	2-5 External Audits	-	No external auditing services were obtained for this report.	-
	2-6 Activities, value chain and other business relationships	İş Investment 's Value Creation Model at a glance and İş Investment's Economic Focus		10-12 38-39 48-60
	2-7 Employees	İş Investment's Focus on People ESG Performance Indicators		61-65 174-175
	2-8 Non-employed workers		There are no workers who are not company employees.	-
	2-9 Governance structure and composition	Corporate Governance at İş Investment		14-29
	2-10 The process of determining the competencies and qualifications of the members of the highest governance body.	Corporate Governance at İş Investment		14-29
	2-11 Head of the highest governing body	The Board of Directors at İş Investment		14-21
	2-12 The role of the highest governance body in managing the impacts arising from the organization's activities.	Corporate Governance at İş Investment https://www.isyatirim.com.tr/en-us/who-we-are/investor-relations/Documents/corporate-governance/corporate-policies/Operating%20Principles%20of%20the%20Board%20of%20Directors.pdf		14-29
	2-13 How the organization assigns responsibility for managing the impacts arising from its activities	Corporate Governance at İş Investment		14-29
	2-14 The role of the highest governance body in sustainability reporting	Sustainability Management at İş Investment; İş Investment Sustainability Policy		30-32 176-177
	2-15 Processes preventing conflicts of interest	Risk Management and Sustainability Risks at İş Investment		40-46
	2-16 The process of referring critical issues to the highest governance body.	Risk Management and Sustainability Risks at İş Investment		40-46
	2-17 Competencies of the highest governance body	Corporate Governance at İş Investment		14-29
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance at İş Investment https://www.isyatirim.com.tr/en-us/who-we-are/investor-relations/Documents/corporate-governance/corporate-policies/Operating%20Principles%20of%20the%20Board%20of%20Directors.pdf		14-29

GRI Standard	Explanation	Title	Not Included Explanation	Number of Pages
GRI 2: General Statements 2021	2-19 Pricing policies	Corporate Governance at İş Investment: İş Investment's Focus on People https://www.isyatirim.com.tr/en-us/who-we-are/investor-relations/Documents/corporate-governance/corporate-policies/Operating%20Principles%20of%20the%20Board%20of%20Directors.pdf		14-29 61-65
	2-20 Wage determination process	Corporate Governance at İş Investment		14-29
	2-21 Total annual wage rate	Corporate Governance at İş Investment		14-29
	2-22 Statement on the sustainable development strategy	Sustainability Management at İş Investment; İş Investment Sustainability Policy		30-32 176-177
	2-23 Policy commitments	Policies Applied at İş Investment İş Investment Sustainability Policy https://www.isyatirim.com.tr/en-us/who-we-are/investor-relations/pages/corporate-governance.aspx		29 176-177
	2-24 Implementation of policy commitments	Policies Applied at İş Investment İş Investment Sustainability Policy https://www.isyatirim.com.tr/en-us/who-we-are/investor-relations/pages/corporate-governance.aspx		29 176-177
	2-25 Processes to mitigate negative impacts	Risk Management and Sustainability Risks at İş Investment		40-46
	2-26 Mechanisms for receiving advice and raising concerns about ethical and legal conduct.	Sustainability Management at İş Investment Risk Management and Sustainability Risks at İş Investment İş Investment's Customer, Product and Solution Focus İş Investment's Focus on People		30-32 40-46 59-60 61-65
	2-27 Compliance with laws and regulations	İş Investment at a Glance Sustainability Management at İş Investment Risk Management and Sustainability Risks Corporate Governance Compliance Statement		10-12 30-32 40-46 77
	2-28 Corporate memberships	Initiatives which İş Investment is a Member of		34
	2-29 Stakeholder participation	İş Investment's Stakeholders and Priorities; Stakeholder Communication Channels and Frequency at İş Investment		33-34 35-36
	2-30 Percentage of employees covered by collective bargaining agreements		İş Yatırım does not have a collective bargaining agreement in place.	

GRI Standard	Explanation	Title	Not Included Explanation	Number of Pages
Material Topics				
GRI 3: Material Topics 2021	3-1 The process of identifying material topics	Sustainability Management at İş Investment		30-32
	3-2 List of material topics	İş Investment's Sustainability Priorities		37
Operational efficiency and sustainable financial performance				
GRI 3: Material Topics 2021	3-3 Managing material topics	İş Investment’s Sustainability Priorities		37
		Key Financial Indicators		8
		Key Developments in 2025		9
		Value Creation Model		38-39
		Risk Management and Sustainability Risks at İş Investment		40-46
		İş Investment’s Economic Focus		48-53
		Consolidated Financial Statements and Independent Auditor’s Report		82-173
		ESG Performance Indicators		174-175
GRI 201: Economic Performance 2016	201-1 Direct economic value produced and distributed	Key Financial Indicators		8
		Prominent Developments in 2025		9
		Value Creation Model		38-39
		İş Investment’s Economic Focus		48-53
		ESG Performance Indicators		174-175
	201-2 Financial consequences of climate change and other risks and opportunities	Risk Management and Sustainability Risks at İş Investment		40-46
	201-3 Defined benefit plan obligations and other retirement plans	Consolidated Financial Statements and Auditor’s Report		82-173
		https://www.isyatirim.com.tr/en-us/who-we-are/investor-relations/Documents/corporate-governance/corporate-policies/Corporate_Compensation_Policy.pdf		
	201-4 Financial support received from the state		No financial assistance has been received from the state.	
GRI 203: Indirect Economic Impacts 2016	203-1 Support for infrastructure investments and services		During the reporting period, İş Yatırım did not support any infrastructure investments outside of its own operations.	
	203-2 Important indirect economic effects	İş Investment’s Sustainability Priorities		37
		Value Creation Model		38-39
		ESG Performance Indicators		174-175

GRI Standard	Explanation	Title	Not Included Explanation	Number of Pages
Qualified human resources, human rights and workers' rights.				
GRI 3: Material Topics 2021	3-3 Managing material topics	İş Investment's Sustainability Priorities		37
		İş Investment's Focus on People		61-65
		ESG Performance Indicators		174-175
GRI 401: Employment 2016	401-1 Newly Hired Employees and Employee Churn	İş Investment's Focus on People		61-65
	401-2 Benefits provided to full-time employees but not to temporary or part-time employees.	No fringe benefits are provided to full-time employees at İş Investment that are not available to temporary or part-time employees.		
	401-3 Maternity/ Parental Leave	İş Investment's Focus on People		61-65
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notification periods for operational changes	İş Investment's Focus on People		61-65
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	İş Investment's Focus on People		61-65
	403-5 Employee training on occupational health and safety.	İş Investment's Focus on People		61-65
		ESG Performance Indicators		174-175
	403-6 Promoting worker health	İş Investment's Focus on People		61-65
	403-8 Employees within the scope of the occupational health and safety management system.	All employees within İş Investment are covered by an Occupational Health and Safety (OHS) management system established in accordance with applicable legal requirements and relevant national/international standards. Within this framework, 100% of employees benefit from OHS services, and all employees whose work and/or working environment is controlled by the company are protected by this system.		
	403-9 Work-related injuries		No work-related injuries occurred during the reporting period.	
	403-10 Work-related illness cases		No work-related illnesses occurred during the reporting period.	
GRI 404: Education and Training 2016	404-1 Average annual training hours per employee	İş Investment's Focus on People		61-65
		ESG Performance Indicators		174-175
	404-2 Talent management and lifelong learning programs that support employee development.	İş Investment's Focus on People		61-65
		ESG Performance Indicators		174-175
	404-3 Percentage of employees who receive regular performance and career development reviews.		During the reporting period, all employees (100%) at İş Yatırım, regardless of gender or employee category, underwent regular performance and career development review processes.	-
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	İş Investment's Focus on People		61-65
		ESG Performance Indicators		174-175
	405-2 The gender pay gap		There is no difference in base salary and total remuneration between male and female employees working in the same position and at the same level of responsibility within the company. Remuneration policies are determined based on job description, level of responsibility, experience, and performance criteria, regardless of gender.	

GRI Standard	Explanation	Title	Not Included Explanation	Number of Pages
Qualified human resources, human rights and workers' rights.				
GRI 406: Preventing Discrimination 2016	406-1 Total number of discrimination cases and corrective measures taken	No cases of discrimination were reported during the reporting period.		
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk of child labor.	There is no child labour at İş Investment.		
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk of forced or compulsory labour.	There is no forced or compulsory labour at İş Investment. There were no such cases during the reporting period.		
Adherence to ethical values and legislation, and the fight against corruption.				
GRI 3: Material Topics 2021	3-3 Managing priority issues	İş Investment's Sustainability Priorities;		37
		Risk Management and Sustainability Risks at İş Investment		40-46
		İş Investment's Economic Focus;		48-53
		Consolidated Financial Statements and Independent Auditor's Report.		82-173
GRI 205: Anti Corruption 2016	205-1 Operations assessed for risks related to corruption	Risk Management and Sustainability Risks at İş Investment		40-46
		https://www.isyatirim.com.tr/en-us/who-we-are/investor-relations/Documents/corporate-governance/corporate-policies/isinvest_anti_fin_c_a_s_policiy.PDF		
	205-2 Communication and training on anti-corruption policies and procedures.	Risk Management and Sustainability Risks at İş Investment		40-46
		https://www.isyatirim.com.tr/en-us/who-we-are/investor-relations/Documents/corporate-governance/corporate-policies/isinvest_anti_fin_c_a_s_policiy.PDF		
	205-3 Confirmed cases of corruption and measures taken	There were no confirmed cases of corruption during the reporting period.		
GRI 206: Anti-Competitive Behaviour 2016	206-1 Legal proceedings for anti-competitive conduct, antitrust and monopolistic practices.		During the reporting period, there were no ongoing or concluded legal proceedings relating to anti-competitive conduct, antitrust, or monopoly practices to which the company was a party or identified as a participant.	
GRI 207: Tax 2019	207-1 Tax Approach	Consolidated Financial Statements and Auditor's Report		82-173
	207-2 Tax governance, control and risk management	İş Investment's Focus on the Ecosystem		48-53
	207-4 Country-by-country reporting	Consolidated Financial Statements and Auditor's Report		82-173
GRI 415: Public Policy 2016	415-1 Political contributions	İş Investment does not provide any political support.		
Information security and business continuity				
GRI 3: Material Topics 2021	3-3 Managing material topics	İş Investment's Sustainability Priorities		37
GRI 418: Customer Privacy 2016	418-1 Verified complaints regarding breach of customer privacy and loss of customer data.	During the reporting period, there were no verified complaints regarding breaches of customer privacy and/or loss of customer data.		

GRI Standard	Explanation	Title	Not Included Explanation	Number of Pages
Digitalisation and technological infrastructure				
GRI 3: Material Topics 2021	3-3 Managing material topics	İş Investment's Sustainability Priorities Message from the Chairman of the Board Message from the General Manager Sustainability Management at İş Investment		37 6 7 30-32
Effective internal audit and risk management				
GRI 3: Material topics 2021	3-3 Managing material topics	İş Investment's Sustainability Priorities; Risk Management and Sustainability Risks at İş Investment; İş Investment's Focus on the Ecosystem ESG Performance Indicators		37 40-46 66-71 174-175
GRI 102: Climate Change 2025	102-1 Transition plan for mitigating the effects of climate change	Risk Management and Sustainability Risks at İş Investment		40-46
	102-4 Greenhouse gas emission reduction targets and progress	İş Investment's Focus on the Ecosystem ESG Performance Indicators		40-46 174-175
	102-5 Scope 1 Greenhouse Gas Emissions	İş Investment's Focus on the Ecosystem ESG Performance Indicators		40-46 174-175
	102-6 Scope 2 Greenhouse Gas Emissions	İş Investment's Focus on the Ecosystem ESG Performance Indicators		40-46 174-175
	102-7 Scope 3 Greenhouse Gas Emissions	İş Investment's Focus on the Ecosystem ESG Performance Indicators		40-46 174-175
	102-10 Carbon credits	İş Investment has not yet used carbon credits from the carbon offsetting market in exchange for its greenhouse gas emissions.		
Renewable energy procurement in line with the climate risks and opportunities related to our operations.				
GRI 3: Material Topics 2021	3-3 Managing material topics	İş Investment's Sustainability Priorities İş Investment's Focus on the Ecosystem ESG Performance Indicators		37 66-71 174-175
GRI 103: Energy 2025	103-2 Energy consumption and self-generation within the organization	İş Investment's Focus on the Ecosystem ESG Performance Indicators		66-71 174-175
	103-5 Reducing energy consumption	İş Investment's Focus on the Ecosystem		66-71
GRI 303: Water Consumption and Discharge 2018	303-1 Interactions with water, a common resource	İş Investment's Focus on the Ecosystem		66-71
	303-2 Management of impacts related to water discharge	İş Investment's Focus on the Ecosystem		66-71
	303-5 Water consumption	İş Investment's Focus on the Ecosystem ESG Performance Indicators		66-71 174-175
GRI 305: Emissions 2016	305-1 Direct (Scope 1) greenhouse gas emissions	İş Investment's Focus on the Ecosystem ESG Performance Indicators		66-71 174-175
	305-2 Indirect (Scope 2) greenhouse gas emissions	İş Investment's Focus on the Ecosystem ESG Performance Indicators		66-71 174-175
	305-3 Other indirect (Scope 3) greenhouse gas emissions	İş Investment's Focus on the Ecosystem ESG Performance Indicators		66-71 174-175
	305-5 Reducing greenhouse gas emissions	İş Investment's Focus on the Ecosystem ESG Performance Indicators		66-71 174-175
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	İş Investment's Focus on the Ecosystem ESG Performance Indicators		66-71 174-175
	306-2 Management of significant waste-related impacts	İş Investment's Focus on the Ecosystem ESG Performance Indicators		66-71 174-175
	306-3 Waste production	İş Investment's Focus on the Ecosystem ESG Performance Indicators		66-71 174-175
	306-4 Waste removed from disposal	ESG Performance Indicators		174-175
	306-5 Disposed of waste	ESG Performance Indicators		174-175

CONTACT DETAILS

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Branches

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