

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
AS AT INTERIM ACCOUNT 1 JANUARY-30 JUNE 2025
WITH INDEPENDENT AUDITORS' REPORT**



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

**REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

To the General Assembly of İş Yatırım Menkul Değerler Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of İş Yatırım Menkul Değerler Anonim Şirketi (the “Company”) and its subsidiaries (collectively referred as the “Group”) as at 30 June 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six-months period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (“SRE”) 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

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

Talar Gül, SMMM
Independent Auditor

Istanbul, 14 August 2025

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

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İŞ YATIRIM MENKUL DEĞERLER A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

	Notes	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	6.435.555	9.992.236
Financial Investments	6	10.379.761	8.852.563
Trade Receivables	8	66.878.920	57.857.970
<i>Due from Related Parties</i>	4	200.923	387.911
<i>Other Trade Receivables</i>		66.677.997	57.470.059
Other Receivables		1.764.811	1.740.202
<i>Due from Related Parties</i>	4	857	929
<i>Other Receivables</i>		1.763.954	1.739.273
Derivative Instruments		91.557	64.696
Inventories		68.606	141.922
Prepaid Expenses		6.614.793	71.014
Current Tax Assets		21.573	296
Other Current Assets		262.442	46.481
SUBTOTAL		92.518.018	78.767.380
Assets Held for Sale		5.397	5.921
TOTAL CURRENT ASSETS		92.523.415	78.773.301
Non-current Assets			
Financial Investments	6	630.352	546.025
Other Receivables		772	302
<i>Other Receivables from Related Parties</i>	4	3	4
<i>Due From Third Parties</i>		769	298
Investments in Equity Accounted Investees	9	375.908	2.202.314
Right of Use Assets		398.749	271.996
Tangible Assets		367.462	336.183
Intangible Assets		6.643.408	240.407
<i>Goodwill</i>	10	4.759.651	139.161
<i>Other Intangible Assets</i>		1.883.757	101.246
Prepaid Expenses		68	1.667
Deferred Tax Assets		18.963	68.248
TOTAL NON-CURRENT ASSETS		8.435.682	3.667.142
TOTAL ASSETS		100.959.097	82.440.443

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

	Notes	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
LIABILITIES			
Short-Term Liabilities			
Short Term Borrowings	7	4.845.882	1.624.324
Short-Term Borrowings from Related Parties		1.205.239	1.224.370
Bank Loans	4	1.178.413	1.177.627
Lease Liabilities	4	26.826	46.743
Short-Term Borrowings from Third Parties		3.640.643	399.954
Bank Loans		3.633.780	391.934
Lease Liabilities		6.863	8.020
Current Portion of Long-Term Borrowings	7	60.830	3.149
Current Portion of Long-Term Borrowings from Third Parties		60.830	3.149
Bank Loans		42.873	-
Lease Liabilities		17.957	3.149
Other Financial Liabilities		196.519	-
Trade Payables	8	54.987.944	43.841.271
Due to Related Parties	4	31.118	26.627
Due to Third Payables		54.956.826	43.814.644
Provisions for Employee Benefits		75.984	35.542
Trade Payables		1.365.785	331.287
Due to Related Parties	4	17.760	43.208
Due to Third Payables		1.348.025	288.079
Derivative Instruments		268.490	156.121
Current Tax Liabilities		1.189.836	1.679.254
Short-Term Provisions		348.617	346.347
Provisions for Employee Benefits		332.758	324.216
Other Short-Term Provisions	13	15.859	22.131
Other Short-Term Liabilities		4.373.147	145.029
TOTAL CURRENT LIABILITIES		67.713.034	48.162.324
Long-Term Liabilities			
Long-Term Borrowings	7	1.860.887	98.421
Long-Term Borrowings from Related Parties		1.708.467	44.807
Bank Loans	4	1.637.609	1.037
Lease Liabilities	4	70.858	43.770
Long-Term Borrowings from Third Parties		152.420	53.614
Bank Loans		58.698	14.584
Lease Liabilities		93.722	39.030
Other Payables		670.332	-
Other Payables to Non-Related Parties		670.332	-
Long-Term Provisions		58.027	50.819
Employee Benefits		58.027	50.819
Deferred Tax Liabilities		213.058	37.256
Other Long-Term Liabilities		761.757	430.071
TOTAL NON-CURRENT LIABILITIES		3.564.061	616.567
EQUITY			
Total Equity Attributable to Equity Holders of the Company		25.333.063	31.046.099
Paid in Capital	15	1.500.000	1.500.000
Adjustment to share capital	15	7.825.792	7.825.792
Share Premium		52.353	47.310
Other Comprehensive Income and Expenses to will not be Reclassified to Profit or Loss	15	207.988	228.101
Defined Benefit Plans Remeasurement Gains and Losses		(26.553)	(32.292)
Gains (losses) on revaluation and remeasurement	15	234.541	260.393
Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss		62.970	(48.941)
Currency Translation Differences		62.970	(48.941)
Other Reserves	15	4.578.151	3.208.207
Restricted Reserves	15	3.923.395	2.888.754
Retained Earnings	15	4.126.034	8.972.646
Net profit or loss for the Periods		3.056.380	6.424.230
Non-Controlling Interests	15	4.348.939	2.615.453
TOTAL EQUITY		29.682.002	33.661.552
TOTAL LIABILITIES		100.959.097	82.440.443

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 30 JUNE 2025 AND 30 JUNE 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

	Reviewed Current Period Notes	Not reviewed Current Period 1 January - 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024	Not reviewed Prior Period 1 April - 30 June 2024
STATEMENT OF PROFIT OR LOSS				
Revenue	815.768.714	480.506.309	594.772.589	261.171.873
Cost of Sales (-)	(812.982.274)	(478.863.855)	(591.559.043)	(259.383.803)
GROSS PROFIT FROM TRADING ACTIVITIES	2.786.440	1.642.454	3.213.546	1.788.070
Gain from Financing Sector Activities (Net)	10.856.153	5.152.800	10.978.095	5.646.446
GROSS PROFIT FROM FINANCING SECTOR ACTIVITIES	10.856.153	5.152.800	10.978.095	5.646.446
GROSS PROFIT/LOSS	13.642.593	6.795.254	14.191.641	7.434.516
Administrative Expenses (-)	(3.009.133)	(1.447.116)	(2.391.099)	(1.147.438)
Marketing Expenses (-)	(1.064.391)	(601.165)	(1.033.250)	(615.050)
Research and Development Expenses (-)	(1.814)	(743)	(2.528)	(2.528)
Other income from operating activities	498.358	395.322	676.829	348.306
Other expenses from operating activities (-)	(446.953)	(377.911)	(290.455)	70.134
OPERATING PROFIT/LOSS	9.618.660	4.763.641	11.151.138	6.087.940
Share of Profit/Loss of Equity Accounted Investees, Net of Income Tax	9	(5.299)	(41.667)	131.896
Income from Investing Activities	9	1.884.622	-	-
OPERATING PROFIT/LOSS BEFORE FINANCE COST	11.497.983	4.721.974	11.283.034	6.214.274
Finance Income	519.664	340.461	464.679	220.761
Finance Costs (-)	(1.609.174)	(909.355)	(264.923)	(114.943)
Monetary gain (loss), Net	15	(3.346.712)	(719.378)	(6.043.323)
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS	7.061.761	3.433.702	5.439.467	3.751.573
Income Tax from Continuing Operations	(2.529.663)	(1.135.640)	(2.515.861)	(1.098.564)
Current Tax Expense	(2.302.632)	(1.017.728)	(2.844.636)	(1.458.382)
Deferred Tax Income/Expense	(227.031)	(117.912)	328.775	359.818
PROFIT FROM CONTINUING OPERATIONS	4.532.098	2.298.062	2.923.606	2.653.009
PROFIT FROM DISCONTINUED OPERATIONS	-	-	-	-
PROFIT FOR THE YEAR	4.532.098	2.298.062	2.923.606	2.653.009
Profit Attributable to:				
Non-controlling interests	1.475.718	449.164	125.345	243.266
Equity holders of the company	3.056.380	1.848.898	2.798.261	2.409.743
	4.532.098	2.298.062	2.923.606	2.653.009
Earnings Per share				
Earnings Per Share from Continuing Operations	17	2,0376	1,2782	1,8655
Earnings Per Share from Discontinued Operations		-	-	-
Diluted Earnings Per Share				
Diluted Earnings Per Share from Continuing Operations	17	2,0376	1,2782	1,8655
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.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME AS OF 30 JUNE 2025 AND 30 JUNE 2024

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

	Reviewed Current Period Notes	Not Reviewed Current Peri 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024	Not Reviewed Prior Period 1 April- 30 June 2024
PROFIT FOR THE YEAR	4.532.098	2.298.062	2.923.606	2.653.009
OTHER COMPREHENSIVE INCOME:				
Items that not to be reclassified to profit or loss	(26.586)	53.923	40.270	63.691
Defined benefit plans re-measurement gains	5.580	(1.059)	(17.974)	(1.410)
Revaluation gains/losses of financial assets at fair value through other comprehensive income	(35.873)	64.311	57.137	69.922
<i>Taxes related to comprehensive income that will not be reclassified to profit or loss</i>	3.707	(9.329)	1.107	(4.821)
Items that are or may be reclassified to profit or loss	127.222	102.283	(23.415)	(59.748)
Change in currency translation reserve	127.222	102.283	(23.415)	(59.748)
OTHER COMPREHENSIVE INCOME	100.636	156.206	16.855	3.943
TOTAL COMPREHENSIVE INCOME	4.632.734	2.454.268	2.940.461	2.656.952
Total Comprehensive Income Attributable to:				
Non-Controlling Interests	1.488.546	489.637	102.975	222.614
Equity Holders of the Company	3.144.188	1.964.631	2.837.486	2.434.338
	4.632.734	2.454.268	2.940.461	2.656.952

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 JUNE 2025 AND
30 JUNE 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL 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		Retained Earnings					
Paid in Capital	Adjustment to share capital	Share Premium	Defined Benefit Plans Re-Measurement Gains and Losses	Gains and losses on revaluation of assets at fair value through other comprehensive income	Currency Translation Difference	Other Reserves	Restricted Reserves	Prior Year's Profit/Loss)	Net Profit/Loss for The Year)	Shareholders' Equity	Non-Controlling Interest	Equity	
Balance on 1 January 2024	1.500.000	7.825.792	47.310	(26.602)	284.824	(20.672)	1.931.232	2.385.447	3.647.617	9.331.916	26.906.864	2.152.726	29.059.590
Transfers	-	-	-	-	-	1.326.729	352.755	7.587.955	(9.331.916)	(64.477)	-	(64.477)	
Total Comprehensive Income	-	-	-	(5.318)	52.990	(8.447)	-	-	-	2.798.261	2.837.486	102.975	2.940.461
Non-controlling interests	-	-	-	9.313	(76.755)	-	-	150.661	(179.302)	-	(96.083)	(103.306)	(199.389)
Dividends	-	-	-	-	-	-	-	-	(2.196.237)	-	(2.196.237)	-	(2.196.237)
Balance on 30 June 2024	1.500.000	7.825.792	47.310	(22.607)	261.059	(29.119)	3.257.961	2.888.863	8.860.033	2.798.261	27.387.553	2.152.395	29.539.948

			Other Comprehensive Income not to be reclassified to be profit or loss			Other Comprehensive Income to be reclassified to be profit or loss		Retained Earnings					
Paid in Capital	Adjustment to share capital	Share Premium	Defined Benefit Plans Re-Measurement Gains and Losses	Gains and losses on revaluation of assets at fair value through other comprehensive income	Currency Translation Difference	Other Reserves	Restricted Reserves	Prior Year's Profit/Loss)	Net Profit/Loss for The Year)	Shareholders' Equity	Non-Controlling Interest	Equity	
Balance on 1 January 2025	1.500.000	7.825.792	47.310	(32.292)	260.393	(48.941)	3.208.207	2.888.754	8.972.646	6.424.230	31.046.099	2.615.453	33.661.552
Transfers	-	-	-	-	-	1.378.091	1.000.508	4.045.631	(6.424.230)	-	-	-	
Total Comprehensive Income	-	-	-	1.749	(25.852)	111.911	-	-	-	3.056.380	3.144.188	1.488.546	4.632.734
Change in Non-Controlling Interests	-	-	5.043	3.990	-	(8.147)	34.133	118.353	-	-	153.372	276.742	430.114
Dividends	-	-	-	-	-	-	-	(9.010.596)	-	(9.010.596)	-	(31.802)	(9.042.398)
Balance on 30 June 2025	1.500.000	7.825.792	52.353	(26.553)	234.541	62.970	4.578.151	3.923.395	4.126.034	3.056.380	25.333.063	4.348.939	29.682.002

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30 JUNE 2025 AND 30 JUNE 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

	Reviewed Prior Year Notes	Reviewed Prior Year 1 January – 30 June 2025	Reviewed Prior Year 1 January – 30 June 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		4.708.088	634.267
Net Profit for the year		4.532.098	2.923.606
Adjustments to reconcile net profit / (loss)		–	–
Adjustments for depreciation and amortization		175.024	242.736
Changes in provisions		3.710	(418.335)
Adjustments for interest income		(7.903.119)	(9.147.780)
Adjustments for interest expense		1.262.635	2.461.672
Adjustments related to share-based payments (Dividend income)		(46.861)	(28.910)
Adjustments related to fair value losses / gains		5.115.063	1.486.911
Changes in tax loss/income		2.529.663	2.515.860
Gain / losses from sales of tangible assets		(1.061)	(2.355)
Other adjustments related to profit/loss reconciliation		4.390.527	(50.356)
Net monetary gain (loss)		1.758.813	138.969
Changes in Net Working Capital			
Increases/decreases in inventories		73.316	17.510
Increases/decreases in trade receivables		(9.020.950)	(11.177.850)
Increases/decreases in financial investments		(6.768.630)	(241.256)
Increases/decreases in other receivables		(6.782.655)	(539.750)
Increases/decreases in trade payables		11.146.673	10.459.930
Increases/decreases in other payables		1.706.988	16.930
Cash flows from operating activities			
Current tax paid		(2.793.994)	(2.807.596)
Interest Received		5.291.299	4.756.099
Employment termination benefits paid/return		39.549	28.232
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(2.056.509)	4.099.699
Cash Outflows due to Acquisition of Shares or Capital Increase in Affiliates	9	1.826.406	(131.896)
Cash inflow from sales of tangible assets		94.349	5.087
Cash outflow from purchases of property, plant and equipment		(190.622)	(176.633)
Dividend income		46.861	28.910
Cash inflow from sales of intangible assets		(1.739.689)	(9.247)
Cash outflow from purchases of intangible assets		(4.705.634)	(8.204)
Interest received		2.611.820	4.391.682
C. CASH FLOWS FROM FINANCING ACTIVITIES		(4.954.439)	(5.994.909)
Cash inflows from borrowings		43.979.210	79.302.451
Cash outflows related to debt payments		(41.198.684)	(85.229.514)
Dividends paid		(9.042.397)	(2.196.236)
Change in other financial liabilities		308.888	(105.119)
Financing cash inflows from commercial paper		(10.697.258)	(4.959.371)
Financial cash outflows from commercial paper		12.958.437	9.654.552
Interest paid		(1.262.635)	(2.461.672)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		(2.302.860)	(1.260.943)
D. EFFECTS OF UNREALIZED EXCHANGE LOSS/ (GAIN) ON CASH AND CASH EQUIVALENTS		111.911	(8.447)
E. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(1.322.044)	(396.434)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(3.512.993)	(1.665.824)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	9.913.204	3.957.489
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	5	6.400.211	2.291.665

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

((Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

1. ORGANIZATION AND NATURE 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 5 December 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
Telephone: + 90 (212) 350 20 00 Fax: + 90 (212) 350 20 01
<http://www.isyatirim.com.tr>

Türkiye İş Bankası A.Ş. is the main shareholder of the Company. The equity shares of the Company are traded on the stock Exchange.

As of 30 June 2025, the Company has 609 employees (31 December 2024: 627).

As of 30 June 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.	London	Securities brokerage
İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. ^{2,3}	Istanbul	Private equity

- 1 Within the scope of the cash capital increase decision to raise the capital of Levent Varlık Kiralama A.Ş. from 250 TL to 1.500 TL, our Board of Directors has resolved on May 16, 2025, to participate in the said capital increase in proportion to our share.
- 2 As part of the decision regarding the private placement capital increase of İş Girişim Sermayesi Yatırım OrtaklıĞı A.Ş., the Company's issued capital of TL 74.652 will be increased by an amount corresponding to the total nominal capital calculated based on the sale price — which shall not be lower than the base price determined in accordance with the Borsa İstanbul A.Ş. Wholesale Transactions Procedure and the nominal value — so that the total sales value will amount to TL 800.000. In this context, the Company's Board of Directors resolved on May 2, 2025, to participate in the said private placement capital increase with a contribution of TL 425.000.
- 3 Subsidiaries of İş Girişim Sermayesi Yatırım OrtaklıĞı AŞ are presented in Note 2.1.

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

1. ORGANIZATION AND NATURE OF THE GROUP (Continued)

The Company and its consolidated subsidiaries, jointly controlled entities and associates are referred to as "the Group" in this report. The operations of the subsidiaries included in the consolidation are stated below:

Efes Varlık Yönetim A.Ş.:

The subsidiary is engaged in the purchase and sale of receivables and other assets of deposit banks, participation banks and other financial institutions.

İş Girişim Sermayesi Yatırım Ortaklığı A.Ş.:

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

İş Portföy Yönetimi A.Ş.:

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.

İş Yatırım Ortaklığı A.Ş.:

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.

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 YATIRIM MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

1. ORGANIZATION AND NATURE OF THE GROUP (Continued)

Associates and jointly controlled entities:

Associates are entities on which the Group 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. The details of Group's associates as of 30 June 2025 are as follows:

Associate

Company Name	Type of Services	Main Operations
Radore Veri Hizmetleri A.Ş. ("Radore")	Service	Information technology sector, data center management and other works written in the main contract.
Sportive Spor Malzemeleri Ticaret AŞ ("Sportive")	Service	Retailing
Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("Elidas")	Service	Licensed Warehousing
ElüsMarket Ürün Piyasası Aracı Kurumu A.Ş. ("ElüsMarket")	Service	Brokerage firm

Approval of Financial Statements

The Group's consolidated financial statements as at and for the year then ended 30 June 2025 have been approved by the Board of Directors and authorization for issue has been given on 14 August 2025. The General Assembly has the authority to amend the consolidated financial statements after publishing.

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 13 June 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.

The summary 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.

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

Implemented Reporting Standards

The accompanying financial statements of the Group have been presented in accordance with the Turkish Accounting Standards (“TAS”) taxonomy published by the Public Oversight Accounting and Auditing Standards Authority (KGK) on July 4, 2024. TAS comprises the Turkish Accounting Standards, the Turkish Financial Reporting Standards (“TFRS”), and the related appendices and interpretations. The accompanying financial statements have been prepared in conformity with TFRS, including the requirements of TAS 34 (Interim Financial Reporting). The Company’s management is responsible for the preparation and fair presentation of these interim financial statements in accordance with TAS 34 (Interim Financial Reporting) to provide a true and fair view.

Financial reporting in high-inflation economies

With the statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 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 or after 31 December 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 31 December 2024. 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.

As of 30 June 2025, the indices and adjustment coefficients used in the adjustment of the financial statements are as follows:

Dates	Index	Correction Coefficient
30 June 2024	2.319,29	1,3505
31 December 2024	2.684,55	1,1667
30 June 2025	3.132,17	1,0000

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 30 June 2025 and were not subject to inflation adjustments. Non-monetary items not expressed in the currency of the current measurement unit as of 30 June 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.

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1. Basis of presentation (Continued)

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.

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:

	30 June 2025	31 December 2024
US Dollar (“USD”)	39,7408	35,2803
Euro	46,6074	36,7362
British Pound (“GBP”)	54,3777	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. The financial statements of subsidiaries have been included in the consolidated financial statements from the date control commences until the date that controls end. Non-controlling interests in the net assets of the consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests 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 reverse balance, total comprehensive income is attributable to the equity holders of the Company and to the non-controlling interests.

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1. Basis of presentation (Continued)

The accounting policies of subsidiaries are changed 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 Company's subsidiaries, affiliates and joint ventures are as follows:

	Share on capital (%)	
	30 June 2025	31 December 2024
Efes Varlık Yönetim A.Ş.	91,14	91,14
İş Girişim Sermayesi A.Ş.	29,01	29,01
İş Portföy Yönetimi A.Ş.	70,00	70,00
İş Yatırım Ortaklıği 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 Tarm Ürünleri Lisanslı Depoculuk A.Ş. (“Elidas”)	10,05	10,05
ElüsMarket Ürün Piyasası Aracı Kurumu A.Ş. (“ElüsMarket”)	24,24	24,24
Sportive Spor Malzemeleri Ticaret A.Ş. (“Sportive”) (*)	50,00	50,00

(*) The investments of İş Girişim Sermayesi are presented based on the Company’s ownership interests in these entities. The Group’s effective shareholding ratios in these investments are disclosed in Note 9.

Within the framework of the resolution of the Board of Directors of İş Girişim Sermayesi Yatırım Ortaklıği A.Ş. dated June 11, 2025, İş Girişim acquired from Nazlı Uyanık Yıldız shares corresponding to 15,80% of the share capital of Agrinatura Gıda Üretim Sanayi ve Ticaret A.Ş., with a total nominal value of TL 150.153. Furthermore, pursuant to the resolution adopted at the Extraordinary General Assembly of the Company held on June 19, 2025, the share capital was increased from TL 950 to TL 2.068 through a capital increase of TL 1.118, and 1.117.827 new shares corresponding to the increased nominal value were issued in favor of İş Girişim. As a result, İş Girişim’s shareholding in the Company’s capital has reached 61,32%, corresponding to a consideration of USD 2.269.000, of which USD 1.000.000 will be paid by June 30, 2026, with the relevant amount subject to foreign currency revaluation.

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1. Basis of presentation (Continued)

Subsidiaries, Associates and joint ventures:

Pursuant to the resolution of the Board of Directors of İş Girişim Sermayesi Yatırım OrtaklıĞı A.Ş. dated May 22, 2025, a joint stock company was established under the name “Enlila Sağlık İlaç Arge Üretim ve Laboratuvar Anonim Şirketi” to operate in the healthcare sector. A total payment of TL 65.000 was made to the Company upon its registration on May 27, 2025, as share capital and share premium. On June 16, 2025, a Sponsored Research Agreement was signed between the Company and Harvard University for research to be conducted at the Hotamışlıgil Laboratory, covering a ten-year project period and providing approximately USD 39.000.000 in financial support, excluding activities to be carried out under development work, and granting the Company licensing option rights to potential future inventions arising from the ongoing research. All existing patents resulting from the project activities and their worldwide licensing rights were transferred to the Company under the License Agreement signed with Harvard University on June 16, 2025. Under this License Agreement, it was also agreed that Harvard University would acquire 10% of the Company’s shares. Negotiations regarding Harvard University’s participation are ongoing.

Pursuant to the resolution of the Board of Directors of İş Girişim Sermayesi Yatırım OrtaklıĞı A.Ş. dated January 10, 2025, and the executed Share Purchase Agreement, İş Girişim acquired from Derya Bülent Kuş shares corresponding to 35,83% of the share capital of Tatilbudur, with a total nominal value of TL 13.257.999, for a consideration of TL 1.775.000 on January 27, 2025. As a result of this transaction, the Group obtained control of Tatilbudur in 2025. The transaction has been treated as a step acquisition under IFRS 3, Business Combinations, and since there was no material difference between Tatilbudur’s balance sheet as of the acquisition date, January 10, 2025, and its balance sheet as of January 1, 2025, the acquisition has been recognized as of January 1, 2025, in accordance with IFRS 3. Work has been initiated to determine the fair value of Tatilbudur’s net assets under IFRS 3, which is expected to be completed within one year in accordance with the standard.

Goodwill:

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.

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.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1. Basis of presentation (Continued)

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. The financial statements for the current period have not been retrospectively adjusted for changes in accounting estimates or errors.

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 30 June 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 1 January 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 30 June 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. The potential impacts of the said standard on the Group's financial position and performance are being assessed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3. Basis of presentation of the consolidated financial statements (Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;**
Effective from annual reporting periods beginning on or after 1 January 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 impacts of the said standard on the Group’s financial position and performance are being assessed.

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). 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:

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

The potential impacts of the said standard on the Group’s financial position and performance are being assessed.

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3. Basis of presentation of the consolidated financial statements (Continued)

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'.

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.

The potential impacts of the said standard on the Group's financial position and performance are being assessed.

IFRS 19 Subsidiaries without Public Accountability: Disclosures;

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.

The potential impacts of the said standard on the Group's financial position and performance are being assessed.

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

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.

2.6. Summary of Significant Accounting Policies

The summary consolidated financial statements prepared for the interim period ending on 30 June 2025, use accounting policies consistent with those applied in the annual financial statements for the fiscal year ending on 31 December 2024, except for the application of new standards and amendments effective from 1 January 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:

İŞ YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

3. SEGMENT REPORTING

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity	Asset Management	Elimination Adjustments	Total
	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025
Revenue							
Sales revenue	806,904,039	449,262	268,636	8,126,797	19,980	-	815,768,714
Interest and derivative income from operating activities (net)	5,929,578	52,209	19,712	147,653	293,620	5,702	6,448,474
Services income (net)	2,053,193	-	1,257,353	-	49	(4,154)	3,306,441
Other operating income (net)	822,615	27,318	249,460	-	1,127	718	1,101,238
Cost of sales (-)	(805,833,090)	(439,470)	(89,620)	(6,600,000)	(19,980)	(114)	(812,982,274)
GROSS PROFIT/LOSS	9,876,335	89,319	1,705,541	1,674,450	294,796	2,152	13,642,593
Administrative expenses (-)	(1,788,204)	(21,268)	(613,854)	(460,983)	(125,959)	1,135	(3,009,133)
Marketing expenses (-)	(484,157)	(2,578)	(18,217)	(562,327)	-	2,888	(1,064,391)
Research and development expenses (-)	-	-	-	(1,814)	-	-	(1,814)
Other operating income	86,759	-	42,946	368,148	978	(473)	498,358
Other operating expenses (-)	(43,965)	(40)	(1,634)	(383,201)	(18,113)	-	(446,953)
OPERATING PROFIT/LOSS	7,646,768	65,433	1,114,782	634,273	151,702	5,702	9,618,660
Share of profit/(loss) of equity accounted investees	(1,334)	-	-	(3,965)	-	-	(5,299)
Investment Income	-	-	-	1,884,622	-	-	1,884,622
OPERATING PROFIT/LOSS BEFORE FINANCE COSTS	7,645,434	65,433	1,114,782	2,514,930	151,702	5,702	11,497,983
Finance income	226,582	4,194	166,533	198,491	3,771	(79,907)	519,664
Finance costs (-)	(14,966)	(843)	(10,684)	(1,497,909)	(84,772)	-	(1,609,174)
Net monetary gain (loss)	(3,530,744)	(88,569)	(412,530)	737,307	(97,311)	45,135	(3,346,712)
PROFIT OR LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS							
Tax income/(expense) from continuing operations	4,326,306	(19,785)	858,101	1,952,819	(26,610)	(29,070)	7,061,761
- Current tax expenses	(2,090,029)	-	(325,633)	(79,418)	(34,583)	-	(2,529,663)
- Deferred tax income / (expense)	(1,961,789)	-	(314,640)	(6,349)	(19,854)	-	(2,302,632)
(128,240)	-	(10,993)	(73,069)	(14,729)	-	-	(227,031)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	2,236,277	(19,785)	532,468	1,873,401	(61,193)	(29,070)	4,532,098
PROFIT FOR DISCONTINUED OPERATIONS							
PROFIT/(LOSS) FOR THE YEAR	2,236,277	(19,785)	532,468	1,873,401	(61,193)	(29,070)	4,532,098
<i>Profit/(Loss) attributable to:</i>							
Non-Controlling interests	-	(13,958)	165,666	1,329,927	(5,410)	(507)	1,475,718
Equity holders of the Company	2,236,277	(5,827)	366,802	543,474	(55,783)	(28,563)	3,056,380
	2,236,277	(19,785)	532,468	1,873,401	(61,193)	(29,070)	4,532,098

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

3. SEGMENT REPORTING (Continued)

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity	Asset Management	Elimination adjustments	Total
Balance sheet information	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Assets	78.526.670	614.079	3.617.574	20.489.708	1.179.786	(3.468.720)	100.959.097
Cash and cash equivalents	3.029.878	35.925	1.537.867	1.823.750	8.135	-	6.435.555
Financial investments (short term)	8.213.351	544.666	1.620.489	1.255	-	-	10.379.761
Financial investments (long term)	3.904.946	-	80.463	147.653	-	(3.502.710)	630.352
Trade receivables	61.011.101	28.287	198.178	4.482.618	1.133.138	25.598	66.878.920
Other receivables	1.681.786	59	2.466	72.712	9	8.551	1.765.583
Derivative instruments	91.557	-	-	-	-	-	91.557
Investment in equity accounted investees	30.067	-	-	345.841	-	-	375.908
Other Assets	563.984	5.142	178.111	13.615.879	38.504	(159)	14.401.461
Liabilities	54.085.387	31.793	366.559	16.231.477	536.281	25.598	71.277.095
Financial liabilities	2.756.145	3.816	64.976	3.499.148	443.514	-	6.767.599
Other financial liabilities	196.519	-	-	-	-	-	196.519
Trade payables	47.903.905	26.834	-	7.027.979	1.624	27.602	54.987.944
Other payables	674.037	642	38.688	1.324.681	73	(2.004)	2.036.117
Derivative instruments	268.490	-	-	-	-	-	268.490
Other liabilities	2.286.291	501	262.895	4.379.669	91.070	-	7.020.426
Net assets	24.441.283	582.286	3.251.015	4.258.231	643.505	(3.494.318)	29.682.002

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

3. SEGMENT REPORTING (Continued)

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity	Asset Management	Elimination Adjustments	Total
	1 January – 30 June 2024	1 January – 30 June 2024	1 January – 30 June 2024	1 January – 30 June 2024	1 January – 30 June 2024	1 January – 30 June 2024	1 January – 30 June 2024
Revenue							
Sales revenue	590,799,746	1,086,785	551,940	2,334,118	-	-	594,772,589
Interest and derivative income from operating activities (net)	6,366,693	56,588	-	-	267,282	-	6,690,563
Services income (net)	2,546,013	-	1,016,808	-	-	(2,956)	3,559,865
Other operating income (net)	703,589	16,082	6,897	-	1,099	-	727,667
Cost of sales (-)	(588,595,906)	(1,039,495)	(277,811)	(1,645,831)	-	-	(591,559,043)
GROSS PROFIT/LOSS	11,820,135	119,960	1,297,834	688,287	268,381	(2,956)	14,191,641
Administrative expenses (-)	(1,625,659)	(21,620)	(502,532)	(123,755)	(118,473)	940	(2,391,099)
Marketing expenses (-)	(409,999)	(3,153)	(18,973)	(603,576)	-	2,451	(1,033,250)
Research and development expenses (-)	-	-	-	(2,528)	-	-	(2,528)
Other operating income	395,961	627	33,616	247,060	-	(435)	676,829
Other operating expenses (-)	(5,047)	-	(4,432)	(265,574)	(15,402)	-	(290,455)
OPERATING PROFIT/LOSS	10,175,391	95,814	805,513	(60,086)	134,506	-	11,151,138
Share of profit/(loss) of equity accounted investees	5,032	-	-	126,864	-	-	131,896
OPERATING PROFIT/LOSS BEFORE FINANCE COSTS	10,180,423	95,814	805,513	66,778	134,506	-	11,283,034
Finance income	187,463	29,659	155,386	92,171	-	-	464,679
Finance costs (-)	(11,090)	(442)	(7,444)	(229,506)	(16,441)	-	(264,923)
Net monetary gain / (loss)	(5,518,311)	(129,947)	(392,898)	42,010	(106,805)	62,628	(6,043,323)
PROFIT OR LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS	4,838,485	(4,916)	560,557	(28,547)	11,260	62,628	5,439,467
Tax income/(expense) from continuing operations	(2,309,926)	-	(229,357)	56,070	(32,648)	-	(2,515,861)
- Current tax expenses	(2,604,172)	-	(210,204)	-	(30,260)	-	(2,844,636)
- Deferred tax income / (expense)	294,246	-	(19,153)	56,070	(2,388)	-	328,775
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	2,528,559	(4,916)	331,200	27,523	(21,388)	62,628	2,923,606
PROFIT FOR DISCONTINUED OPERATIONS	-	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE YEAR	2,528,559	(4,916)	331,200	27,523	(21,388)	62,628	2,923,606
<i>Profit/(Loss) attributable to:</i>	-	-	-	-	-	-	-
Non-Controlling interests	-	(3,469)	110,677	19,538	(1,895)	494	125,345
Equity holders of the Company	2,528,559	(1,447)	220,523	7,985	(19,493)	62,134	2,798,261
	2,528,559	(4,916)	331,200	27,523	(21,388)	62,628	2,923,606

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

3. SEGMENT REPORTING (Continued)

Segments	Securities	Portfolio	Asset	Elimination	Total
	Brokerage	Investment Trust	Management	adjustments	
	31 December	31 December	31 December	31 December	31 December
	2024	2024	2024	2024	2024
Balance sheet information					
Assets	77.884.305	607.761	3.253.958	3.219.336	1.017.569
Cash and cash equivalents	7.986.518	133.171	1.336.305	488.995	47.247
Financial investments (short term)	7.193.194	269.457	1.363.833	26.079	-
Financial investments (long term)	3.951.556	-	100.468	-	(3.505.999)
Trade receivables	56.367.215	199.899	294.463	99.122	942.150
Other receivables	1.703.741	55	1.786	26.303	68
Derivative instruments	64.696	-	-	-	-
Investment in equity accounted investees	31.429	-	-	2.170.885	-
Other assets	585.956	5.179	157.103	407.952	28.104
Liabilities	46.709.558	6.497	415.397	1.228.832	463.487
Financial liabilities	109.322	3.836	46.548	1.162.618	403.570
Trade payables	43.848.143	305	-	32.056	3.878
Other payables	270.659	1.372	58.839	2.064	122
Derivative instruments	156.121	-	-	-	-
Other liabilities	2.325.313	984	310.010	32.094	55.917
Net assets	31.174.747	601.264	2.838.561	1.990.504	554.082
					(3.497.606)
					33.661.552

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

4. RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling party of the Group is Türkiye İş Bankası AŞ 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.

	30 June 2025	31 December 2024		
Deposits in Türkiye İş Bankası AŞ				
Demand Deposits	90.817	124.595		
Times Deposits	1.412.912	824.879		
	1.503.729	949.474		
Borrowings from Türkiye İş Bankası AŞ				
Loans received	2.816.022	1.168.851		
	2.816.022	1.168.851		
İş Faktoring AŞ				
Factoring debt	-	8.776		
	-	8.776		
Payables from leases				
Türkiye İş Bankası A.Ş.	32.652	29.259		
İş Gayrimenkul Yatırım Ortaklıği A.Ş.	57.336	58.817		
Miltaş Turizm İnşaat Ticaret A.Ş.	6.017	326		
İş Finansal Kiralama A.Ş.	-	1.037		
İş Merkezleri Yönetim ve İşletim A.Ş.	1.679	2.112		
	97.684	91.551		
30 June 2025				
	Receivables	Payables		
	Trading	Non- Trading	Trading	Non- Trading
Balances with related parties				
Türkiye İş Bankası A.Ş.	5.749	2	19.818	12.742
Anadolu Anonim Türk Sigorta Şirketi	-	-	63	322
Anadolu Hayat Emeklilik A.Ş.	25.197	-	-	-
Funds Founded and Managed	166.012	436	-	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	7.518	-
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	206	3.709
İş Merkezleri Yönetim ve İşletim A.Ş.	-	52	3.513	568
Milli Reasürans T.A.Ş.	3.400	-	-	-
Other	565	370	-	419
	200.923	860	31.118	17.760

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

4. RELATED PARTY TRANSACTIONS (Continued)

	31 December 2024			
	Receivables		Payables	
	Trading	Non- Trading	Trading	Non- Trading
Balances with related parties				
Türkiye İş Bankası A.Ş.	13.910	4	19.826	10.275
Anadolu Anonim Türk Sigorta Şirketi	-	-	2.322	5.940
Anadolu Hayat Emeklilik A.Ş.	77.511	-	-	-
Funds Founded and Managed	174.557	630	-	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	6.395
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	415	11.177
İş Merkezleri Yönetim ve İşletim A.Ş.	183	54	4.057	9.215
Milli Reasürans T.A.Ş.	2.856	-	-	-
İş Gayrimenkul Yatırım Ortaklıgı A.Ş.	118.873	195	-	-
Other	21	50	7	206
	387.911	933	26.627	43.208

In addition, the Group has 1,13% share in İş Gayrimenkul Yatırım Ortaklıgı A.Ş., which is classified as financial asset at fair value through other comprehensive income, with a balance sheet value of TL 252.050 as of the report date. (Note 6) (31 December 2024: TL 315.377).

	1 January – 30 June 2025		
	Fee and brokerage commission income	Interest income on time deposits	Dividend received
Related party transactions (income)			
Türkiye İş Bankası A.Ş.	197.293	104.776	9
Anadolu Hayat Emeklilik A.Ş.	98.461	-	-
İş Finansal Kiralama A.Ş.	13.026	-	-
Anadolu Anonim Türk Sigorta Şirketi	2.158	-	-
İş Faktoring A.Ş.	7.294	-	-
T. Şişe ve Cam Fabrikaları A.Ş.	390	11.350	-
İş Gayrimenkul Yatırım Ortaklıgı A.Ş.	1.244	3.617	-
Funds Founded and Managed	1.318.246	-	-
Other	5.793	-	15
	1.643.905	119.743	24

	1 January-30 June 2024		
	Fee and brokerage commission income	Interest income on time deposits	Dividend received
Related party transactions (income)			
Türkiye İş Bankası A.Ş.	637.356	513.035	2.729
Anadolu Hayat Emeklilik A.Ş.	119.420	130	-
İş Finansal Kiralama A.Ş.	3.765	627	-
Anadolu Anonim Türk Sigorta Şirketi	2.517	26.741	-
İş Faktoring A.Ş.	4.097	-	-
T. Şişe ve Cam Fabrikaları A.Ş.	16.084	-	473
İş Gayrimenkul Yatırım Ortaklıgı A.Ş.	4.230	6.037	-
Funds Founded and Managed	943.644	-	-
Other	5.131	-	-
	1.736.244	546.570	3.202

	1 January – 30 June 2025	1 January – 30 June 2024
	Salaries and other short-term benefits	
	221.035	208.846
	221.035	208.846

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

4. RELATED PARTY TRANSACTIONS (Continued)

	1 January – 30 June 2025										
	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	
Related party transactions (expenses)											
Türkiye İş Bankası A.Ş.	881	1.671	633.371	-	208.705	-	-	8.530	-	4.353	
İş Gayrimenkul Yatırım Ortaklıği A.Ş.	-	-	-	-	-	-	-	30.722	236	-	
Anadolu Anonim Türk Sigorta Şirketi	-	-	-	137.574	-	29.800	1.455	-	-	-	
Anadolu Hayat Emeklilik A.Ş.	-	-	-	-	-	740	-	-	25.278	-	
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	-	310	9.421	16.249	
İş Net Elektronik Bilgi Ür. Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	-	-	-	-	-	3.158	334	9.889	
İş Faktoring A.Ş.	-	-	-	-	-	-	-	-	3.940	-	
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yar.San.Vakfı	-	-	-	-	-	-	-	-	-	64.366	
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	-	-	-	-	-	-	6.335	
Other	-	-	-	9	124	-	-	1.163	2.038	2.416	
	881	1.671	633.371	137.583	208.829	30.540	1.455	43.883	41.247	103.608	
<hr/>											
	1 January – 30 June 2024										
	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	
Related party transactions (expenses)											
Türkiye İş Bankası A.Ş.	2.104	12.867	30.082	266	169.114	-	-	7.711	-	158	
İş Gayrimenkul Yatırım Ortaklıği A.Ş.	-	-	-	-	-	-	-	17.886	-	-	
Anadolu Anonim Türk Sigorta Şirketi	-	-	-	26.741	-	7.406	1.286	-	30	-	
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	-	-	31.851	-	
İş Net Elektronik Bilgi Ür. Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	-	-	-	-	-	-	-	30.464	
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yar.San. Vakfı	-	-	-	-	-	-	-	2.739	-	-	
Miltaş Turizm İnşaat Ticaret A.Ş.	-	-	-	-	-	-	-	1.075	-	-	
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	-	-	-	-	-	-	60.108	
Other	-	-	-	130	3	682	-	-	3.942	763	
	2.104	12.867	30.082	27.137	169.117	8.088	1.286	29.411	35.823	91.493	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

5. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash	801	18
Cash at banks	2,740,491	1,171,530
<i>Demand deposits</i>	539,050	346,110
<i>Time deposits (with maturities less than three months)</i>	2,201,441	825,420
Receivable from reverse repurchase agreements	10,050	297,590
Receivables from money market placements	2,684,357	7,547,206
Other cash equivalents	137,801	-
Liquid funds and other readily available assets	863,587	980,419
Expected loss provision	(1,532)	(4,527)
	6,435,555	9,992,236

Cash and cash equivalents in the Group's consolidated statement of cash flows as of 30 June 2025 and 31 December 2024 are presented by netting off interest accruals and time deposits:

	30 June 2025	31 December 2024
Cash and cash equivalents	6,435,555	9,992,236
Interest accrual	(36,876)	(83,560)
Expected loss provision	1,532	4,527
	6,400,211	9,913,203

6. FINANCIAL INVESTMENTS

Current financial assets	30 June 2025	31 December 2024
Time deposits with maturities more than three months		
and settlement and custody bank money market receivables	580,202	361,366
Financial assets at fair value through profit or loss	9,799,559	8,491,197
	10,379,761	8,852,563
Non-current financial assets	30 June 2025	31 December 2024
Financial assets at fair value through other		
comprehensive income	482,698	546,025
Financial Assets at Fair Value Through Other		
Comprehensive Income (*)	147,654	-
	630,352	546,025

(*) The remaining shares of Ortopro Tibbi Aletler Sanayi ve Ticaret A.Ş., whose shares were sold on June 3, 2025, have been classified as financial investments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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6. FINANCIAL INVESTMENTS (Continued)

Financial assets at fair value through profit or loss	30 June 2025	31 December 2024
Government bonds and treasury bills	1.422.956	202.238
Private sector bonds	521.659	476.733
Equity shares	785.292	1.077.221
Foreign currency securities	826.797	1.032.460
Investment funds	6.242.855	5.702.545
Other	147.654	-
	9.947.213	8.491.197

Annual interest rate ranges of government bonds and treasury bills held for trading purposes as of 30 June 2025 are 56,87%. (31 December 2024: 55,55%).

The details of financial assets at fair value through other comprehensive income are as follows:

30 June 2025		
Financial Assets at Fair Value Through Other Comprehensive Income	Ownership Rate (%)	Carrying value
Listed Entities		
İş Gayrimenkul Yatırım OrtaklıĞı A.Ş. (Note 4)	1,13	252.050
Unlisted Entities		
İstanbul Takas ve Saklama Bankası A.Ş.	0,87	89.760
Borsa İstanbul A.Ş.	0,38	140.529
Yatırım Finansman Menkul Değ. A.Ş.	0,06	359
		482.698
31 December 2024		
Financial Assets at Fair Value Through Other Comprehensive Income	Ownership Rate (%)	Carrying value
Listed Entities		
İş Gayrimenkul Yatırım OrtaklıĞı A.Ş. (Note 4)	1,13	315.377
Unlisted Entities		
İstanbul Takas ve Saklama Bankası A.Ş.	0,87	89.760
Borsa İstanbul A.Ş.	0,38	140.529
Yatırım Finansman Menkul Değ. A.Ş.	0,06	359
		546.025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

7. FINANCIAL PAYABLES

Financial Payables	30 June 2025	31 December 2024
Payables to Stock Exchange Money Market	50.000	-
Payables from bills	2.380.052	118.873
Short-term bank loans	2.272.330	1.382.627
Long-term bank loans	1.696.307	15.621
Short-term portion of long-term bank loans	42.873	-
Interest accruals on payables to Stock Exchange Money Markets	64	-
Interest accruals on bank loans	109.747	58.247
Short-term debts from lease transactions	33.689	54.763
Long-term debts from lease transactions	164.580	82.800
The short-term portion of long-term leases	17.957	3.149
Financial leasing and factoring debts (Note 4)	-	9.814
	6.767.599	1.725.894

As of 30 June 2025, and 31 December 2024, interest rates and maturities of bank borrowings are as follows:

30 June 2025				
Description	Currency Type	Interest Rate (%)	Maturity	Amount TL
Principal	TL	13,00-64,58	01.07.2025-26.02.2027	3.910.707
Principal	USD	2,26	01.07.2025	210.550
4.121.257				

The TL equivalent of foreign currency loans is shown in the amount column.

31 December 2024				
Description	Currency Type	Interest Rate (%)	Maturity	Amount TL
Principal	TL	44,00-53,00	30.01.2025-24.12.2026	1.346.165
Principal	USD	2,26-14,00	06.01.2025-20.08.2025	110.330
1.456.495				

The TL equivalent of foreign currency loans is shown in the amount column.

As of 30 June 2025, and 31 December 2024. interest rates and maturities of payables to stock exchange money market are as follows:

30 June 2025				
Description	Currency Type	Interest Rate (%)	Maturity	Amount TL
Principal	TL	41,00-64,24	11.07.2025-04.08.2025	2.380.052
2.380.052				

(*) Issued debt securities

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7. FINANCIAL PAYABLES(Continued)

31 December 2024				
Description	Currency Type	Interest Rate (%)	Maturity	Amount TL
Principal	TL	43,00*	01.03.2025	118.873
				118.873

(*) Lease certificate issued by Levent Varlık Kiralama A.Ş.

As of 30 June 2025, interest rates and maturities of payables to stock exchange money market are as follows.

30 June 2025				
Description	Currency Type	Interest Rate (%)	Maturity	Amount TL
Principal	TL	47,55-47,75	01.07.2025	50.064
				50.064

31 December 2024: None.

8. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	30 June 2025	31 December 2024
Receivables from clearing houses	33.159.958	29.442.766
Receivables from customers	18.430.498	14.310.386
Receivables from credit customers	13.859.106	12.746.282
Purchase of nonperforming loans	1.144.071	823.276
Due from related parties (Note 4)	200.923	387.911
Commission and fund management fee receivables	34.696	32.167
Other trade receivables	91.742	128.828
Expected credit loss provision (-)	(42.074)	(13.646)
	66.878.920	57.857.970

As of 30 June 2025. the Group has received guarantees with a fair value of TL 30.617.637 from its customers in return for the loans extended (31 December 2024: TL 26.857.249).

As of 30 June 2025. the Group has received letters of guarantee amounting to TL 288.173 for forward transactions (31 December 2024: TL 359.622)

Movement of expected credit loss provision	30 June 2025	31 December 2024
Opening balance	13.646	68.418
Provisions for the period	36.650	(25.051)
Net Monetary Gain (losses)	(8.222)	(29.721)
Closing balance	42.074	13.646

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8. TRADE RECEIVABLES AND PAYABLES (Continued)

Short term trade payables	30 June 2025	31 December 2024
Futures contract customer collateral	28.679.603	27.598.899
Debts to customers	18.834.016	12.341.227
Sellers	6.807.779	291
Payables to clearing house	334.167	3.773.882
Other trade payables	301.261	100.345
Due to related parties (Note 4)	31.118	26.627
	54.987.944	43.841.271

9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

As of 30 June 2025, and 31 December 2024, the details of the Group's associates and joint ventures are as follows.

	Shareholding interest (%)		Main business area
	30 June 2025	31 December 2024	
Radore	7,40	7,40	Data Services
Tatilbudur*	-	18,61	Travel Agency
Elidas	10,05	10,05	Licensed Warehouse
Sportive Spor	14,51	14,51	Retailing
ElüsMarket	24,24	24,24	Securities brokerage

(*) Pursuant to a share transfer agreement signed on December 2, 2024, İş Girişim acquired from Çetin Yılmaz shares corresponding to 24,0553% of the share capital of Tatilbudur, with a total nominal value of TL 8.900.475, for a consideration of TL 1.066.000. As a result of this transaction, İş Girişim's ownership in Tatilbudur increased to 64,15%. Following the acquisition, one of the three members of Tatilbudur's Board of Directors, as nominated by İş Girişim in accordance with the Articles of Association, was appointed, while the majority voting rights remained with Derya Bülent Kuş. Therefore, as of December 31, 2024, Tatilbudur was accounted for as a jointly controlled entity. The Group obtained control over the investment in 2025; accordingly, as explained in Note 2.1, it has been fully consolidated using the acquisition method as of January 27, 2025.

Pursuant to the resolution of the Board of Directors of İş Girişim Sermayesi Yatırım OrtaklıĞı A.Ş. dated January 10, 2025, and the executed Share Purchase Agreement, İş Girişim acquired from Derya Bülent Kuş shares corresponding to 35,83% of the share capital of Tatilbudur, with a total nominal value of TL 13.257.999, for a consideration of TL 1.775.000 on January 27, 2025. As a result of this transaction, the Group obtained control of Tatilbudur in 2025. The transaction has been treated as a step acquisition under IFRS 3, *Business Combinations*, and since there was no material difference between Tatilbudur's balance sheet as of the acquisition date, January 10, 2025, and its balance sheet as of January 1, 2025, the acquisition has been recognized as of January 1, 2025, in accordance with IFRS 3. Work has been initiated to determine the fair value of Tatilbudur's net assets under IFRS 3, which is expected to be completed within one year in accordance with the standard.

Summary financial information of the Group's associate is as follows:

	30 June 2025	31 December 2024
Investments in equity accounted investees	375.908	2.202.314 (*)

(*) Of the total, TL 1.822.382 relates to Tatilbudur, which was accounted for using the equity method in the financial statements as of December 31, 2024, but has been fully consolidated in the current year due to the acquisition of control (Note 2.1).

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9.INVESTMENTS IN EQUITY ACCOUNTED INVESTEES (Continued)

	1 January – 30 June 2025	1 April – 30 June 2025	1 January – 30 June 2024	1 April – 30 June 2024
The Group’s share in the profit/(loss) of associates	(5.299)	(41.667)	131.896	126.334
Income from investing activities	1.884.622	-	-	-

Tatilbudur came under the Group’s control on January 27, 2025. As the first step in reflecting the step acquisition detailed in Note 2.1 in the financial statements in accordance with IFRS 3, the carrying amount of Tatilbudur in the financial statements as of December 31, 2024, was adjusted to its fair value based on the fair value of Tatilbudur reported by İş Girişim as of December 31, 2024. In this context, a positive difference of TL 1.884.622 arose and was recognized in the income statement (amount attributable to the parent: TL 546.731).

10.GOODWILL

Each cash-generating unit (“CGU”) to be distributed to the carrying value of goodwill is as follows:

	30 June 2025	31 December 2024
Ortopro	-	139.161
Tatilbudur	4.759.651	-
	4.759.651	139.161

Tatilbudur came under the Group’s control in January of the current year, and goodwill has been recognized as part of the process of reflecting the step acquisition detailed in Note 2.1 in the financial statements in accordance with IFRS 3. Furthermore, a Purchase Price Allocation (PPA) report will be prepared for Tatilbudur in accordance with IFRS 3, and the goodwill amount may be adjusted once the report is obtained, with annual reviews to be conducted thereafter.

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% ownership interest in Ortopro Tıbbi Aletler Sanayi ve Ticaret A.Ş. for a cash consideration of TL 704.705. The share purchase and sale agreement and other related documents were executed with the buyer on June 3, 2025, and the share transfer was completed on the same date. Following this sale, İş Girişim’s ownership in Ortopro decreased to 16,85%, and from June 3, 2025, Ortopro has been classified under Financial Assets at Fair Value Through Profit or Loss.

11.TANGIBLE ASSETS

In the six-month interim accounting period ending on 30 June.2025, tangible assets amounting to TL 114.601 have been purchased and there is an outflow of tangible assets amounting to TL 83.323. There is no pledge on tangible assets (In the six-month interim period ended on 30 June 2024, tangible assets amounting to TL 95.452 have been purchased and there is an outflow of tangible assets amounting to TL 2.732. There is no pledge on tangible assets).

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12. INTANGIBLE ASSETS

In the six-month interim accounting period ending on 30 June 2025, intangible assets amounting to TL 1.807.544 have been purchased, and TL 21.911 outflow of intangible assets (for the six-month interim period ended on 30 June 2024, intangible assets amounting to TL 18.109 has been purchased and TL 9.247 outflow of intangible assets. There is no pledge on tangible assets).

A Sponsored Research Agreement was signed between Enlila Sağlık İlaç Arge Üretim ve Laboratuvar A.Ş. (Enlila) and Harvard University for research to be conducted at the Hotamışlıgil Laboratory over a ten-year project period, providing approximately USD 39 million in financial support, excluding activities conducted under development work, and granting Enlila licensing option rights to potential future inventions arising from the research. Additionally, all existing patents resulting from the project, along with their worldwide licensing rights, were transferred to Enlila under the License Agreement signed with Harvard University, and the acquired rights have been classified as intangible assets.

13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short Term Liability Provisions	30 June 2025	31 December 2024
Provisions for legal claims	8.677	8.586
Provisions for other liabilities	7.182	13.545
Closing balance	15.859	22.131
<hr/>		
1 January-30 June 2025		
	Litigations	Other
Opening balance	8.586	13.545
Additional provisions	1.392	-
Cancelled provisions	-	(75)
Payments	-	(4.362)
Monetary loss/ (gain), net	(1.301)	(1.926)
Closing balance	8.677	7.182
<hr/>		
1 January-31 December 2024		
	Litigations	Other
Opening balance	73.587	284.957
Additional Provisions	-	5.089
Cancelled provisions	(43.400)	(188.910)
Payments	-	-
Monetary loss/ (gain), net	(21.601)	(87.591)
Closing balance	8.586	13.545
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13. PROVISIONS. CONTINGENT ASSETS AND LIABILITIES (Continued)

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:

	30 June 2025	31 December 2024
Customer portfolio-Debt Instruments	22.268.205	7.733.974
Eurobond	1.933.148	2.009.058
Equity shares	59.307.187	46.107.528
Mutual funds – units	36.138.958	32.048.789

As of 30 June 2025, and 31 December 2024, letters of guarantee and promissory notes given by the Group are as follows:

	30 June 2025	31 December 2024
İstanbul Takas ve Saklama Bankası A.Ş.	3.924.960	1.895.906
Borsa İstanbul A.Ş.	810	945
Sermaye Piyasası Kurulu	2	2
Other*	1.003.131	933.217
	4.928.903	2.830.070

(*) Represents letters of guarantee issued to other banks.

As of 30 June 2025, the Group has provided guarantees and bonds amounting to TL 4.928.903 of which TL 516.630 equals to USD 13.000.000 and TL 271.889 equals to GBP 5.000.0000 (as of 31 December 2024: guarantees and bonds amounting to TL 2.830.070 of which TL 535.120 equals to USD 13.000.000 and TL 257.894 equals to GBP 5.000.000).

Guarantee/pledge/mortgage (“GPM”) position of the Group as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Guarantees/Pledges/Mortgages given by the Company		
A. GPM given on behalf of its own legal entity	3.930.035	1.901.828
GPM	3.930.035	1.901.828
Financial investments	-	-
B. GPM given on behalf of consolidated subsidiaries	998.868	928.242
GPM	998.868	928.242
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	4.928.903	2.830.070

As of 30 June 2025, the Company has provided guarantees in favour of equity-accounted investees amounting to TL 998.868, of which TL 516.630 equals to USD 13.000.000 and TL 271.889 equals to GBP 5.000.000 (as of 31 December 2024: guarantees amounting to TL 928.242, of which TL 535.120 equals to USD 13.000.000 and TL 257.894 equals to GBP 5.000.000). The ratio of these guarantees to the Group's equity is 16,61% as of 30 June 2025 (compared to 8,44% as of 31 December 2024).

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14. COMMITMENTS

Derivative commitments and option agreements of the Group as of 30 June 2025 and 31 December 2024 are as follows:

Derivatives instrument description	30 June 2025			
	SHORT POSITION		LONG POSITION	
	Notional Amount	Notional Amount(TL)	Notional Amount	Notional Amount(TL)
Foreign currency based				
Option agreements	600.000	24.394	600.050	31.826
Forward and swap agreements	15.134.233	8.972.182	23.347.528	10.269.675
Futures agreements	118.122.990	2.421.335	149.722.803	2.427.272
Index based				
Option agreements	11.400	15.751	1.681.720	383.373
Futures agreements	70.236	496.905	62.687	514.383
Other	1.200.510	1.735.534	35.850	147.237
31 December 2024				
Derivatives instrument description	SHORT POSITION		LONG POSITION	
	Notional Amount	Notional Amount(TL)	Notional Amount	Notional Amount(TL)
	Foreign currency based			
Option agreements	-	-	3.000.000	130.898
Forward and swap agreements	11.488.387	2.503.247	6.137.962	2.818.891
Futures agreements	2.488.962	635.496	16.275.847	594.973
Index based				
Option agreements	141.100	10.956	15.644.200	1.321.790
Futures agreements	235.946	1.310.863	17.893	1.435.594
Other	13.000	39.784	9.295	128.569

15. EQUITY

a. Capital

The capital structure of the Company as of 30 June 2025 and 31 December 2024 are as follows:

Shareholders	30 June 2025		31 December 2024	
	Share (%)	Amount	Share (%)	Amount
Türkiye İş Bankası A.Ş. (A Grubu)	0,01	150	0,01	150
Türkiye İş Bankası A.Ş. (B Grubu)	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*		7.825.792		7.825.792
Total share capital	100,00	9.325.792	100,00	9.325.792

(*) Capital adjustment differences represent the difference between the total amounts of cash and cash-equivalent contributions to share capital adjusted for inflation accounting and their amounts before adjustment. Capital adjustment differences have no purpose other than being added to share capital.

The capital is divided into 1.500.000.000 (One billion five hundred million full TL) shares, each with a nominal value of TL 1 (as of 31 December 2024: 1.500.000.000). TL 150 of the shares belong to Group (A) (as of 31 December 2023: TL 150), and TL 1.499.850 belong to Group (B) (as of 31 December 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.

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15. EQUITY (Continued)

b. Revaluation and Reclassification Gains / Losses

	1 January- 30 June 2025	1 January- 31 December 2024
Opening balance	260.393	284.823
Increase/(decrease) of financial assets at fair value through other comprehensive income, net	(25.852)	(24.430)
Closing balance	234.541	260.393

Revaluation surplus of financial assets:

The valuation of financial assets, fair value differences and other comprehensive income is reflected in the fair value of financial assets. If a financial instrument that is valued at fair value is excluded, the portion of the revaluation fund related to the sold financial asset is recognized directly in profit or loss. If a revalued financial instrument is impaired, the portion of the revaluation fund related to the impaired financial asset is recognized in profit or loss.

c. Defined Benefit Plans Remeasurement Gains and Losses

	1 January- 30 June 2025	1 January- 31 December 2024
Opening balance	(32.292)	(26.602)
Total Comprehensive Income	1.749	(5.684)
Transactions with non-controlling shareholders	3.990	(6)
Closing balance	(26.553)	(32.292)

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 Appropriated from Profit

	30 June 2025	31 December 2024
Legal reserves	3.922.737	2.888.096
Statutory reserves	658	658
Total	3.923.395	2.888.754

The legal reserves consist of first and second legal reserves.

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15. EQUITY (Continued)

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 30 June 2025 and 31 December 2024 are as follows.

	30 June 2025	31 December 2024
Extraordinary reserves	3.742.650	9.602.122
Prior year's profit	383.384	(629.476)
Total	4.126.034	8.972.646

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”.

	30 June 2025	31 December 2024
Opening balance	3.208.207	1.931.225
Changes in non-controlling interest	(8.147)	-
Reserve for venture capital fund	1.378.091	1.276.982
Total	4.578.151	3.208.207

Profit Distribution:

According to the Dividend Communiqué numbered II-19.1 published by the Capital Markets Board, partnerships distribute their profits by the decision of the general assembly within the framework of the dividend distribution policies to be determined by the general assembly and in accordance with the provisions of the relevant legislation.

At the Ordinary General Assembly meeting of the Company dated 26 March 2025, it was decided to distribute TL 8.500.000 (Indexed amount: TL 9.010.59) to the shareholders in cash and TL 1.300.000 (Indexed amount: 1.378.091 TL) as bonus shares to be added to the capital as of 28 March 2025. In this context, cash dividend distribution of TL 8.500.000 (Indexed amount: TL 9.010.596) started on 28 March 2025 and was completed on 3 May 2025.

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15. EQUITY (Continued)

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- 30 June 2025	1 January- 31 December 2024
Opening balance	2.615.453	2.152.717
Profit for the year attributable to non-controlling interest portion	1.475.718	176.683
Re-measurement gains of defined benefit plans (including tax effect)	2.157	(29.585)
Revaluation and classification gains / losses	(4.640)	(1.495)
Foreign currency translation differences	15.311	38.063
Changes in non-controlling interest	276.742	279.070
Dividends paid	(31.802)	-
Closing balance	4.348.939	2.615.453

16. NET MONETARY POSITION GAINS/(LOSSES)

	30 June 2025
Statement of Financial Position Items	
Prepaid Expenses	457.996
Long-term Financial Assets	1.389.990
Property, Plant and Equipment, Inventories	224.705
Intangible Assets	50.570
Right-of-Use Assets	70.777
Effect of Depreciation and Amortization	(152.147)
Deferred Tax Asset / Liability	36.051
Capital	(3.913.503)
Share Premium	(27.529)
Restricted Reserves	(905.739)
Retained Earnings and Accumulated Profit or Loss	(469.796)
Income Statement Items	
Sales Revenue	(32.595.906)
Cost of Sales	32.543.592
General Administrative Expenses	230.321
Other Income from Operating Activities	(428.607)
Other Expenses from Operating Activities	8.143
Income from Investing Activities	(23.162)
Expenses from Investing Activities	70
Gains (Losses) on Impairment and Reversal of Impairment Losses according to IFRS 9	2
Finance Income	(32.592)
Finance Costs	69.515
Income Tax (Expense) from Continuing Operations	120.537
Total Net Monetary Position Gains (Losses)	(3.346.712)

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17. EARNINGS PER SHARE

The earnings per share calculation are as follows.

	1 January – 30 June 2025	1 January – 30 June 2024
Earnings per share		
Average number of shares in circulation throughout the period (total)	1.500.000	1.500.000
Profit for the year attributable to equity holders of the Company	3.056.380	2.798.261
Basic and diluted earnings per share from continuing operations	2,0376	1,8655
Total discontinued operations attributable to equity holders of the Company	-	-
Basic and diluted earnings per share obtained from discontinued operations	-	-

In the earnings per share calculation, the weighted average number of shares is taken into account. If the number of shares increases due to capital increases made from internal sources through bonus issues, the earnings per share calculations are adjusted by correcting the previously calculated weighted average number of shares as of the comparison periods. The adjustment means considering the share issuance through the bonus issue as if it had been carried out at the beginning of the comparison period. If such changes in the number of shares occur after the balance sheet date but before the approval of the financial statements for publication, the earnings per share calculations are based on the new number of shares.

18. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

Capital Risk Management:

In its capital management while the Group maintains to continue its operations on a going concern basis. It also maximizes its return through the optimization of the debt and equity balance. The funding structure of the Group consists of debt. which includes the borrowings disclosed in Note 7. Equity comprising issued capital. reserves and retained earnings.

The Group's Board of Directors reviews the capital structure on a monthly basis. As part of this review. The Board considers the cost of capital, and the risks associated with each class of equity. Based on the recommendations of the Board of Directors. the Group balances its overall capital structure through the payment of dividends. new share issues and investment in shares of associates and subsidiaries as well as issuance of a new debt or the redemption of an existing debt.

Financial Risk Factors:

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. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the Risk Management Department, which is independent from steering, under policies approved by the Board of Directors. The Group's Risk Management Department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board sets out written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

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18. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit risk is mitigated by receiving equity shares of listed entities as collateral in accordance with the legal requirements of the CMB against credit lines utilized by customers. The Group's credit risk is predominantly in Türkiye where it operates.

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18. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

Foreign currency risk:

The breakdown of the Group’s foreign currency denominated monetary assets and monetary liabilities as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025					
	TL Equivalent (Functional currency)	USD	EUR	GBP	JPY	OTHER
1. Trade receivables	16,496,293	375,975	33,153	367	(1)	203
2a. Monetary financial assets	1,205,902	26,178	2,833	299	4,092	1,330
2b. Non-monetary financial assets	40,784	1,026	-	-	-	-
3. Other	17,639	438	2	-	-	-
4. Current assets	17,760,618	403,617	35,988	666	4,091	1,533
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current asset	-	-	-	-	-	-
9. Total Assets	17,760,618	403,617	35,988	666	4,091	1,533
10. Trade payables	15,699,655	353,614	35,223	244	-	204
11. Financial Liabilities	383,082	5,312	3,702	-	-	-
12a. Other monetary liabilities	863,580	21,775	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short Term Liabilities	16,946,317	380,701	38,925	244	-	204
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long Term Liabilities	-	-	-	-	-	-
18. Total Liabilities	16,946,317	380,701	38,925	244	-	204
19. Off-balance sheet derivative instruments' net asset / (liability) position (19a - 19b)	274,274	13,627	(351)	522	(13,616)	(61)
19.a The amount of long-position off-balance sheet derivative instruments denominated in foreign currency	21,640,135	280,863	11,837	579	10,512	3,026
19b. The amount of short-position off-balance sheet derivative instruments denominated in foreign currency	21,365,861	267,236	12,188	57	24,128	3,087
20. Net foreign currency asset / (liability) position	1,088,575	36,543	(3,288)	944	(9,525)	1,268
21. Net foreign currency asset / (liability) position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	755,878	21,452	(2,939)	422	4,091	1,329

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

18. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

	31 December 2024					
	TL Equivalent (Functional currency)	USD	EUR	GBP	JPY	OTHER
1. Trade receivables	11.965.265	284.679	4.577	59	(1)	35.377
2a. Monetary financial assets	1.143.264	23.494	2.961	642	3.643	1.194
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	8.332	193	7	-	-	-
4. Current assets	13.116.861	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	13.116.861	308.366	7.545	701	3.642	36.571
10. Trade payables	10.716.366	254.133	4.810	61	-	46
11. Financial Liabilities	114.560	2.782	-	-	-	-
12a. Other monetary Liabilities	1.215.766	29.487	-	-	-	-
12b. Other non-monetary Liabilities	18.529	373	55	16	-	-
13. Short Term Liabilities	12.065.221	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	12.065.221	286.775	4.865	77	-	46
19. Off-balance sheet derivative instruments' net asset / (liability) position (19a - 19b)	4.150	3.658	(1.600)	128	(11.410)	(1.112)
19.a The amount of long-position off-balance sheet derivative instruments denominated in foreign currency	6.020.094	74.613	8.686	162	7.395	216
19.b. The amount of short-position off-balance sheet derivative instruments denominated in foreign currency	6.015.944	70.955	10.286	34	18.805	1.328
20. Net foreign currency asset / (liability) position	1.055.790	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)	1.061.837	21.771	2.728	640	3.642	36.525

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18. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

Based on the positions of statements of financial position as of 30 June 2025 and 31 December 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:

30 June 2025				
Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Foreign currency risk	10%	Increase	86.468	86.468
		Decrease	(86.468)	(86.468)

31 December 2024				
Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Foreign currency risk	10%	Increase	128.455	128.455
		Decrease	(128.455)	(128.455)

Capital adequacy requirement

As of 30 June 2025 the Company's portfolio management, investment consultancy, buying and selling of securities with commitment to buy back (repo) or sell (reverse repo), overdraft securities, short selling and securities, within the scope of Communiqué Serial V No 34. The minimum equity obligation required for borrowing and lending transactions, public offering brokerage, trading brokerage, leveraged trading brokerage, and brokerage for derivatives trading in the Futures and Options Market, is TL 300.000 for the Company, which is a “Broadly Authorized” brokerage house. (TL 200.000 as of 31 December 2024. As of 30 June 2025 and 31 December 2024, the Company's paid-in capital exceeds the minimum equity capital requirement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL unless otherwise indicated.)

19. FINANCIAL INSTRUMENTS

Categories of Financial Instruments:

30 June 2025	Other financial assets measured with effective interest method	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
		Loans and receivables					
Financial assets							
Cash and cash equivalents	5.571.968	-	-	863.587	-	6.435.555	6.435.555
Trade receivables	-	66.878.920	-	-	-	66.878.920	66.878.920
Financial investments	580.202	-	482.698	9.947.213	-	11.010.113	11.010.113
Derivatives	-	-	-	91.557	-	91.557	91.557
Financial liabilities							
Financial liabilities	-	-	-	-	6.767.599	6.767.599	6.767.599
Trade payables	-	-	-	-	54.987.944	54.987.944	54.987.944
Other financial liabilities	-	-	-	196.519	-	196.519	196.519
Derivatives	-	-	-	268.490	-	268.490	268.490
31 December 2024							
Financial assets							
Cash and cash equivalents	9.011.817	-	-	980.419	-	9.992.236	9.992.236
Trade receivables	-	57.857.970	-	-	-	57.857.970	57.857.970
Financial investments	361.366	-	546.025	8.491.197	-	9.398.588	9.398.588
Derivatives	-	-	-	64.696	-	64.696	64.696
Financial liabilities							
Financial liabilities	-	-	-	-	1.725.894	1.725.894	1.725.894
Trade payables	-	-	-	-	43.841.271	43.841.271	43.841.271
Derivatives	-	-	-	156.121	-	156.121	156.121

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

19. FINANCIAL INSTRUMENTS (Continued)

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 in order 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:

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Equity shares				
	785.292	-	-	785.292
Government bonds and treasury bills	1.422.956	-	-	1.422.956
Private sector bonds	521.659	-	-	521.659
Mutual funds	6.242.855	-	-	6.242.855
Foreign currency securities	-	826.797	-	826.797
Income accruals of derivative instruments	83.259	8.298	-	91.557
Other	-	-	147.654	147.654
Financial assets at fair value through other comprehensive income	482.698	-	-	482.698
Financial liabilities				
Other financial liabilities				
Liabilities of derivative instruments	102.256	166.234	-	268.490

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL unless otherwise indicated.)

19. FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit and loss				
Equity shares	1.077.221	-	-	1.077.221
Government bonds and treasury bills	202.238	-	-	202.238
Private sector bonds	476.733	-	-	476.733
Mutual funds	5.702.545	-	-	5.702.545
Foreign currency securities	1.032.460	-	-	1.032.460
Income accruals of derivative instruments	-	64.696	-	64.696
Financial assets at fair value through other comprehensive income	546.025	-	-	546.025
Financial liabilities				
Other financial liabilities				
Liabilities of derivative instruments	4.739	152.382	-	157.121

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.

20. 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 (%)
TR0ISMD01L52	26.680	18.07.2025	02.09.2025	66,43

- Our subsidiary, Maxis Investments Ltd, resolved at its Board of Directors meeting to increase its paid-in capital from GBP 6.500,000 to GBP 25.000,000, through a total capital increase of GBP 18.500,000, of which GBP 15.000,000 will be contributed in cash and GBP 3.500,000 will be covered from retained earnings. Pursuant to the resolution of our Board of Directors dated August 14, 2025, it was decided to participate in the capital increase with a cash contribution of GBP 15.000,000.

21. OTHER ISSUES THAT SIGNIFICANTLY EFFECT THE CONSOLIDATED FINANCIAL STATEMENTS OR OTHER ISSUES REQUIRED FOR THE CLEAR UNDERSTANDING OF CONSOLIDATED FINANCIAL STATEMENTS

None.

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