

İŞ YATIRIM MENKUL DEĞERLER A.Ş

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



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

INDEPENDENT AUDITOR'S REPORT

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

A. Audit of the consolidated financial statements

1. Our opinion

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

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

2. Basis for opinion

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

3. Key audit matters

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



Key Audit Matter	How the key audit matter was addressed in the audit
<p data-bbox="248 478 862 510">Accounting for step acquisition</p> <p data-bbox="248 541 862 688">As a result of the additional share acquisition on 10 January 2025, the Group obtained the power to control Tatilbudur Seyahat Acenteliği ve Turizm A.Ş. (“Tatilbudur”), which was previously accounted for as joint venture.</p> <p data-bbox="248 720 862 867">Consequently, the company became a subsidiary of the Group and are accounted for as such since then from the acquisition date. Transaction is accounted for as a step acquisition within the framework of TFRS 3 “Business Combinations”.</p> <p data-bbox="248 898 862 1318">The fair values of identifiable assets and liabilities in the balance sheet of Tatilbudur and the resulting goodwill are material to the consolidated financial statements. In addition, significant judgments and estimates are used in the calculation of fair value of previously held equity interest and the purchase price allocation exercise, which were performed by the Group management by using valuation experts. Fair value calculations based on these judgements and estimates, had a significant impact on the consolidated financial statements. Therefore, accounting for this step acquisition is a key matter for our audit.</p> <p data-bbox="248 1350 862 1476">Please refer to notes 2.4 and 3 to the consolidated financial statements for the relevant disclosures, and the accounting policy related to the accounting for step acquisition.</p>	<p data-bbox="862 541 1523 604">We performed the following procedures in relation to accounting for step acquisition:</p> <ul data-bbox="862 636 1523 1749" style="list-style-type: none"> <li data-bbox="862 636 1523 699">• Evaluating the impacts of sale and purchase agreements on the accounting of the transaction, <li data-bbox="862 699 1523 940">• Through involvement of our TFRS experts, assessing the accounting conclusions reached by the Group management considering the relevant standard's requirements, Performing audit procedures on Tatilbudur’s closing date balance sheet which was the basis of the purchase and price allocation exercise by the component auditor, in accordance with ISA 600, <li data-bbox="862 940 1523 1098">• Through involvement of our internal valuation experts, assessing the fair value calculation method for remeasurement of the previously held equity interest based on the requirements of TFRS 3, <li data-bbox="862 1098 1523 1245">• Through involvement of our valuation experts, the completeness of the intangible assets identified and appropriateness of their useful lives as part of the business combination in the purchase price allocation exercise, <li data-bbox="862 1245 1523 1371">• Through involvement of our valuation experts, testing the sensitivity of the assumptions used in the purchase and price allocation exercise to changes in market conditions, <li data-bbox="862 1371 1523 1539">• Through involvement our valuation experts, the fair value adjustments of the identified assets and the appropriateness of goodwill resulting as a result of the purchase and price allocation exercise performed by the Group, <li data-bbox="862 1539 1523 1623">• Testing the mathematical accuracy of the calculations and the appropriateness of the final accounting entries, <li data-bbox="862 1623 1523 1749">• Testing the disclosures in the consolidated financial statements in relation to the accounting for step acquisition and evaluating the adequacy of such disclosures for TFRS requirements.



4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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



B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 5 March 2026.

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

Talar Gül, SMMM
Independent Auditor

Istanbul, 5 March 2025

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

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İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

		Audited Current Period	Audited Prior Period
	Notes	31 December 2025	31 December 2024
LIABILITIES			
Short-Term Liabilities			
Short-Term Borrowings	9	9,548.197	1,822.267
Due to Related Parties		380.381	1,373.574
<i>Bank Borrowings</i>	6	328.210	1,321.133
<i>Lease liabilities</i>	6	52.171	52.441
Due to Third Parties		9,167.816	448.693
<i>Bank Borrowings</i>		9,142.934	439.695
<i>Lease Liabilities</i>		24.882	8.998
Short-Term Portion of Long-Term Borrowings	9	1,713.388	3,533
Short-Term Portion of Long-Term Borrowings Due to Related Parties		1,616.323	-
<i>Bank Borrowings</i>		1,616.323	-
Other Short-Term Portion of Long-Term Borrowings Due to Third Parties		97,065	3,533
<i>Bank Borrowings</i>		94.826	-
<i>Lease Liabilities</i>		2,239	3,533
Other Financial Liabilities	10	733.842	-
Trade Payables	11	61,069.433	49,183.809
<i>Due to Related Parties</i>	6	28.082	29.872
<i>Due to Third Parties</i>		61,041.351	49,153.937
Payables Related to Employee Benefits		61.664	39.874
Other Payables	12	672.484	371.657
<i>Due to Related Parties</i>	6	42.154	48.473
<i>Due to Third Parties</i>		630.330	323.184
Derivative Instruments	37	330.509	175.147
Current Tax Liabilities	35	1,358.532	1,883.889
Short-Term Provisions		452.793	388.553
<i>Provisions for Employee Benefits</i>	23	428.374	363.725
<i>Other Short-Term Provisions</i>	21	24.419	24.828
Other Current Liabilities	24	1,236.554	162.699
TOTAL CURRENT LIABILITIES		77,177.396	54,031.428
Long-Term Liabilities			
Long-Term Borrowings	9	260.561	110.414
Long-Term Borrowings Due to Related Parties		118.215	50.266
<i>Bank Borrowings</i>	6	-	1.162
<i>Lease Liabilities</i>	6	118.215	49.104
Other Long-Term Borrowings Due to Third Parties		142.346	60.148
<i>Bank Borrowings</i>		35.121	16.362
<i>Lease Liabilities</i>		107.225	43.786
Trade Payables	11	1,252.043	-
<i>Due to Third Parties</i>		1,252.043	-
Long-Term Provisions	23	75.766	57.011
<i>Employee Benefits</i>		75.766	57.011
Deferred Tax Liabilities	35	692.210	41.796
Other Long Term Liabilities	24	772.872	482.477
TOTAL NON-CURRENT LIABILITIES		3,053.452	691.698
EQUITY			
Total Equity Attributable to Equity Holders of the Company			
Paid-in Capital	25	1,500.000	1,500.000
Capital Adjustment Differences		8,962.242	8,962.242
Other Comprehensive Income and Expenses to will not be Reclassified to Profit or Loss		249.475	255.898
Gains (Losses) on Revaluation and Remeasurement		249.475	255.898
<i>Defined Benefit Plans Remeasurement Gains and Losses</i>	25	(33.346)	(36.227)
<i>Other Gains (Losses) on Revaluation and Remeasurement</i>	25	282.821	292.125
Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss		34.452	(54.905)
<i>Currency Translation Differences</i>		34.452	(54.905)
Other Reserves	25	5,136.056	3,599.162
Restricted Reserves	25	4,415.966	3,240.780
Prior Year's Profit/Loss	25	4,639.268	10,119.136
Profit for the Year		7,445.433	7,207.093
Non-Controlling Interests	25	5,103.010	2,934.175
TOTAL EQUITY		37,485.902	37,763.581
TOTAL LIABILITIES		117,716.750	92,486.707

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

				Other Comprehensive Income not to be reclassified to be profit or loss		Other Comprehensive Income to be reclassified to be profit or loss			Retained Earnings		Shareholders' Equity	Non-Controlling Interest	Equity
	Paid in Capital	Capital adjustment differences	Share Premium	Defined Benefit Plans Re-Measurement Gains and Losses	Other gains (losses) on revaluation and remeasurement		Currency Translation Difference	Other Reserves	Restricted Reserves	Prior Year's Profit/Loss			
Balance on January 1, 2024	1.500.000	8.962.242	53.075	(29.843)	319.532	(23.231)	2.166.566	2.676.131	4.092.101	10.469.073	30.185.646	2.415.048	32.600.694
Transfers to Reserves	-	-	(53.075)	-	-	-	1.432.596	523.873	8.565.679	(10.469.073)	-	-	-
Total Comprehensive Income	-	-	-	(6.377)	(27.407)	(31.674)	-	-	-	7.207.093	7.141.635	206.049	7.347.684
Increase/(decrease) Related to Non-Controlling Share Adjustments in Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	(7)	-	-	-	40.776	(74.788)	-	(34.019)	313.078	279.059
Dividends	-	-	-	-	-	-	-	-	(2.463.856)	-	(2.463.856)	-	(2.463.856)
Balance on December 31, 2024	1.500.000	8.962.242	-	(36.227)	292.125	(54.905)	3.599.162	3.240.780	10.119.136	7.207.093	34.829.406	2.934.175	37.763.581

				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		Shareholders' Equity	Non-Controlling Interest	Equity
	Paid in Capital	Capital adjustment differences	Share Premium	Defined Benefit Plans Re-Measurement Gains and Losses	Other gains (losses) on revaluation and remeasurement		Currency Translation Difference	Other Reserves	Restricted Reserves	Prior Year's Profit/Loss			
Balance on January 1, 2025	1.500.000	8.962.242	-	(36.227)	292.125	(54.905)	3.599.162	3.240.780	10.119.136	7.207.093	34.829.406	2.934.175	37.763.581
Transfers to Reserves	-	-	-	-	-	-	1.546.025	1.122.431	4.538.637	(7.207.093)	-	-	-
Total Comprehensive Income	-	-	-	2.881	(9.304)	90.069	-	-	-	7.445.433	7.529.079	1.560.346	9.089.425
Increase/(decrease) Related to Non-Controlling Share Adjustments in Subsidiaries	-	-	-	-	-	(712)	(9.131)	-	-	-	(9.843)	-	(9.843)
Change in Non-Controlling Interests	-	-	-	-	-	-	-	52.755	90.120	-	142.875	644.167	787.042
Dividends	-	-	-	-	-	-	-	-	(10.108.625)	-	(10.108.625)	(35.678)	(10.144.303)
Balance on December 31, 2025	1.500.000	8.962.242	-	(33.346)	282.821	34.452	5.136.056	4.415.966	4.639.268	7.445.433	32.382.892	5.103.010	37.485.902

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

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

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

As of December 31, 2025, the Company has 607 employees (31 December 2024: 627).

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

Subsidiaries

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

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

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

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

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

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

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 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.

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

Subsidiaries: (cont'd)

Maxis Girişim Sermayesi Portföy Yönetimi A.Ş.:

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

Levent Varlık Kiralama A.Ş.:

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

Maxis Investments Ltd.:

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

İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“İş Girişim Sermayesi”):

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

Associates and jointly controlled entities

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

Associate

Company Name	Type of Services	Main Operations 1
Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş. (“Elidaş”)	Service	Licensed Warehousing
ElüsMarket Ürün Piyasası Aracı Kurumu A.Ş. (“ElüsMarket”)	Service	Securities brokerage

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

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

Financial reporting standards

Approval of Financial Statements:

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

2.1. Basis of presentation (cont'd)

Financial reporting standards (cont'd)

Preparation of Consolidated Financial Statements and Statement of Compliance to TAS

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

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

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

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

Financial reporting in high-inflation economies

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

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

2.1. Basis of presentation (cont'd)

Financial reporting standards (cont'd)

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

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

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

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

Functional and Reporting Currency

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

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

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

Assumption of Going Concern

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

Basis of Consolidation

Subsidiaries, Associates and Joint Ventures:

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

2.1. Basis of presentation (cont’d)

Basis of Consolidation (cont’d)

Subsidiaries, Associates and Joint Ventures (con’d)

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

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

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

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

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

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

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

2.1. Basis of presentation (cont'd)

Basis of Consolidation (cont'd)

Subsidiaries, Associates and Joint Ventures (cont'd)

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

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

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

2.1. Basis of presentation (cont'd)

Basis of Consolidation (cont'd)

Subsidiaries, Associates and Joint Ventures (cont'd)

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

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

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

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

Goodwill:

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

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

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

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

2.1. Basis of presentation (cont’d)

Basis of Consolidation (cont’d)

Transactions eliminated on consolidation:

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

2.2. Changes in Accounting Estimates, Errors

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

2.3. Basis of Presentation of the Consolidated Financial Statements

The new standards, amendments and interpretations

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

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

Amendments to IAS 21 – Lack of Exchangeability

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

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

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

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

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

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

IFRS 17 – Insurance Contracts

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

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

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

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

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

Annual improvements to IFRS – Volume 11

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

- 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

- Consider alignment with other public communications.

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

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

not only the end of the reporting period.

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

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

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

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

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

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

2.4. Comparative Figures

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

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

2.5. Comparative Amounts

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

2.6. Summary of Significant Accounting Policies

Revenue:

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

Interest income and expenses

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

Service income

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

Dividend income

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

Private equity

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

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

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

Revenue: (cont'd)

Travel Agency and Tourism Services

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

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

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

Food Production and Sales

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

Inventories:

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

Investment properties

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

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

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

Tangible Assets:

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

Tangible Assets: (cont'd)

Depreciation

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

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

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

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

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

Subsequent expenditure

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

Right-of-Use Assets:

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

The cost of the right-of-use asset includes:

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

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

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

Lease Liabilities:

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

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

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

Lease Liabilities: (cont'd)

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

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

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

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

The group measures the lease liability as follows, after the date the lease commences:

- (a) Increases the carrying value to reflect the interest on the lease liability, and
- (b) It reduces the book value to reflect the lease payments made..

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

Short-term leases and leases of low-value assets

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

Intangible Assets:

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

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

2.6. Summary of Significant Accounting Policies *(cont’d)*

Intangible Assets: *(cont’d)*

Trademarks and Licenses:

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

Computer Software:

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

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

Intangible Assets Acquired in a Business Combination:

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

Brands:

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

Customer Relationships:

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

Internally-generated intangible assets – research and development expenditure:

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

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

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

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

Intangible Assets: (cont’d)

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

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

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

Derecognition of intangible assets:

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

The estimated useful lives of intangible assets are as follows:

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

Impairment of Assets:

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

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

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

2.6. Summary of Significant Accounting Policies *(cont’d)*

Assets Held for Sale:

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

Borrowing Costs:

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

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

Financial Instruments:

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

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

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

Financial Assets:

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

Financial assets at fair value through profit or loss:

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

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

Financial assets measured at amortized cost

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

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

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

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

Financial Instruments: *(cont'd)*

Financial assets at fair value through other comprehensive income:

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

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

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

Repurchase and reverse repurchase agreements:

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

Cash and cash equivalents:

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

Impairment of financial assets / expected credit loss:

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

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

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

Financial Instruments: (cont'd)

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

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

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

Trade receivables and provision for doubtful receivables:

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

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

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

Financial liabilities:

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

Other financial liabilities:

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

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

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

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

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

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

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

Financial Instruments: (cont’d)

Forward, Option Contracts and Derivative financial instruments:

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

Recognition and removal of financial assets and liabilities:

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

Business Combinations:

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

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

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

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

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

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

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

2.6. Summary of Significant Accounting Policies *(cont’d)*

Impact of Foreign Currency Fluctuations:

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

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

Earnings per Share:

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

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

Events after the Reporting Period:

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

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

Provisions, Contingent Assets and Liabilities:

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

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

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

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

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

Related Parties:

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

Segment Reporting:

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

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

Tax Assets and Liabilities:

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

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

Current Tax

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

Deferred tax

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

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

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

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

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

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

Tax Assets and Liabilities(cont'd)

Deferred tax(cont'd)

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

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

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

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

Employee Benefits / Severance Pay (Note: 23):

Retirement pay liability:

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

Defined contribution plans:

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

Bonus payments:

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

Other short-term benefits:

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

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

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

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

Employee Benefits / Severance Pay: (cont'd)

Retirement plans:

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

Statement of Cash Flows:

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

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

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

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

Share Capital and Dividends:

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

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

2.7. Significant Accounting Judgements, Estimates and Assumptions

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

3. BUSINESS COMBINATIONS

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

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

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

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

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

3. BUSINESS COMBINATIONS (cont'd)

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

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

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

Details of cash outflow from acquisition are as follows:

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

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

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

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

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

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3. BUSINESS COMBINATIONS (cont'd)

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

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

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

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(Amounts are expressed in thousands of Turkish Lira ("TL") as of December 31, 2024 on a purchasing basis unless otherwise indicated.)

4. SHARES IN GROUP ENTITIES

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

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

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

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

5. SEGMENT REPORTING

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

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

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

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

5. SEGMENT REPORTING (cont'd)

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

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

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

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

5. SEGMENT REPORTING (cont'd)

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

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

5. SEGMENT REPORTING (cont'd)

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity	Asset Management	Elimination adjustments	Total
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
Balance sheet information							
Assets	87.375.355	681.822	3.650.488	3.611.647	1.141.571	(3.974.176)	92.486.707
Cash and cash equivalents	8.959.762	149.399	1.499.148	548.584	53.005	-	11.209.898
Financial investments (short-term)	8.069.762	302.294	1.530.031	29.257	-	-	9.931.344
Financial investments (long-term)	4.433.096	-	112.711	-	-	(3.933.243)	612.564
Trade receivables	63.236.174	224.259	330.347	111.201	1.056.961	(50.348)	64.908.594
Other receivables	1.911.362	60	2.004	29.508	76	9.593	1.952.603
Derivative instruments	72.580	-	-	-	-	-	72.580
Investment in equity accounted investees	35.258	-	-	2.435.432	-	-	2.470.690
Other assets	657.361	5.810	176.247	457.665	31.529	(178)	1.328.434
Liabilities	52.401.624	7.288	466.018	1.378.578	519.967	(50.349)	54.723.126
Financial liabilities	122.644	4.304	52.221	1.304.296	452.749	-	1.936.214
Trade payables	49.191.519	342	-	35.963	4.350	(48.365)	49.183.809
Other payables	303.642	1.539	66.009	2.315	136	(1.984)	371.657
Derivative instruments	175.147	-	-	-	-	-	175.147
Other liabilities	2.608.672	1103	347.788	36.004	62.732	-	3.056.299
Net assets	34.973.731	674.534	3.184.470	2.233.069	621.604	(3.923.827)	37.763.581

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

6. RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling party of the Group is Türkiye İş Bankası A.Ş. incorporated in Türkiye. Transactions between the Company and its subsidiaries, related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. The details of transactions between the Group and other related parties are disclosed below.

Deposits in Türkiye İş Bankası A.Ş.	31 December 2025	31 December 2024
Demand Deposits	471.366	139.778
Times Deposits	2.535.534	925.400
	3.006.900	1.065.178

Borrowings from Türkiye İş Bankası A.Ş.	31 December 2025	31 December 2024
Loans	1.944.533	1.311.287
	1.944.533	1.311.287

İş Faktoring A.Ş.	31 December 2025	31 December 2024
Factoring debt	-	9.846
	-	9.846

Payables from leases	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş.	28.385	32.825
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	129.318	65.986
Miltaş Turizm İnşaat Ticaret A.Ş.	10.521	365
İş Finansal Kiralama A.Ş.	-	1.162
İş Merkezleri Yönetim ve İşletim A.Ş.	2.162	2.369
	170.386	102.707

	31 December 2025			
	Receivables		Payables	
Balances with related parties	Trading	Non-Trading	Trading	Non-Trading
Türkiye İş Bankası A.Ş.	22.090	-	22.996	17.428
Anadolu Anonim Türk Sigorta Şirketi	698	-	2.073	7.080
Anadolu Hayat Emeklilik A.Ş.	35.943	-	-	-
Funds Founded and Managed	286.685	1.907	-	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	280	7.699
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	1.083	6.112
İş Merkezleri Yönetim ve İşletim A.Ş.	-	52	1.394	2.544
Milli Reasürans T.A.Ş.	10.178	-	-	-
Türkiye Şişe ve Cam Fabrikaları A.Ş.	12.742	-	-	-
Other	-	3	256	1.291
	368.336	1.962	28.082	42.154

	31 December 2024			
	Receivables		Payables	
Balances with related parties	Trading	Non-Trading	Trading	Non-Trading
Türkiye İş Bankası A.Ş.	15.605	4	22.242	11.528
Anadolu Anonim Türk Sigorta Şirketi	-	-	2.605	6.664
Anadolu Hayat Emeklilik A.Ş.	86.957	-	-	-
Funds Founded and Managed	195.829	707	-	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	7.174
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	466	12.539
İş Merkezleri Yönetim ve İşletim A.Ş.	206	60	4.551	10.338
Milli Reasürans T.A.Ş.	3.204	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	133.359	219	-	-
Other	22	60	8	230
	435.182	1.050	29.872	48.473

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6. RELATED PARTY TRANSACTIONS (cont'd)

In addition, the Group has 1,13% share in İş Gayrimenkul Yatırım Ortaklığı A.Ş., which is classified as financial asset at fair value through other comprehensive income, with a balance sheet value of TL 302.530 as of the report date. (Note 8) (31 December 2024: TL 353.809).

	1 January – 31 December 2025		
	Fee and brokerage commission income	Interest income on time deposits	Dividend received
Related party transactions (income)			
Türkiye İş Bankası A.Ş.	994.900	368.544	10
Anadolu Hayat Emeklilik A.Ş.	228.124	-	-
İş Finansal Kiralama A.Ş.	28.331	-	-
İş Faktoring A.Ş.	18.819	-	-
Anadolu Anonim Türk Sigorta Şirketi	7.729	-	-
T.Şişe ve Cam Fabrikaları A.Ş.	1.154	24.068	1
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	8.144	5.893	-
Funds Founded and Managed	3.292.184	-	-
Other	20.225	2.575	17
	4.599.610	401.080	28

	1 January – 31 December 2024		
	Fee and brokerage commission income	Interest income on time deposits	Dividend received
Related party transactions (income)			
Türkiye İş Bankası A.Ş.	1.023.633	1.397.000	3.062
Anadolu Hayat Emeklilik A.Ş.	259.759	-	-
T.Şişe ve Cam Fabrikaları A.Ş.	18.020	-	530
İş Finansal Kiralama A.Ş.	11.355	703	-
Anadolu Anonim Türk Sigorta Şirketi	3.763	-	-
İş Faktoring A.Ş.	9.607	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	8.605	9.159	-
Funds Founded and Managed	2.482.555	-	-
Other	9.948	-	18
	3.827.245	1.406.862	3.610

	1 January - 31 December 2025	1 January - 31 December 2024
Compensation of key management personnel		
Salaries and other short-term benefits	409.552	386.921
	409.552	386.921

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

6. RELATED PARTY TRANSACTIONS (cont'd)

	1 January- 31 December 2025									
	Letters of guarantee commission expenses	Custody commission expenses	Interest on borrowings	Other interest expenses	Transaction commission expenses	Personnel insurance contribution	Office insurance	Rent expenses (*)	Administ rative expenses	Technical service and consultancy expenses
Related party transactions (expenses)										
Türkiye İş Bankası A.Ş.	1.444	3.958	1.226.636	-	469.497	-	-	18.075	-	10.642
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	-	-	-	73.010	684	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	-	163.269	-	65.060	3.053	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	-	1.231	81.196	-
İş Net Elektronik Bilgi Ür. Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	-	-	-	-	-	-	901	59.061
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yar.San.Vakfi	-	-	-	-	-	-	-	6.736	-	-
Topkapı Danışmanlık Elektronik Hizmetler Paz. Ve Tic. A.Ş.	-	-	-	-	-	-	-	-	10.847	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	-	-	-	-	-	-	205.295
Milli Reasürans T.AŞ	-	-	53.475	-	-	-	-	-	-	-
Other	-	-	-	10	263	1.639	-	3.928	3.233	6.618
	1.444	3.958	1.280.111	163.279	469.760	66.699	3.053	102.980	96.861	281.616
	1 January- 31 December 2024									
	Letters of guarantee commission expenses	Custody commission expenses	Interest on borrowings	Other interest expenses	Transaction commission expenses	Personnel insurance contribution	Office insurance	Rent expenses (*)	Administ rative expenses	Technical service and consultancy expenses
Related party transactions (expenses)										
Türkiye İş Bankası A.Ş.	3.220	17.748	112.455	-	321.545	-	-	16.566	-	2.393
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	-	-	-	40.510	-	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	-	30.029	-	20.922	3.080	-	51	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	-	423	78.746	-
İş Net Elektronik Bilgi Ür. Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	-	-	-	-	-	-	-	64.107
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yar.San.Vakfi	-	-	-	-	-	-	-	5.763	-	-
Topkapı Danışmanlık Elektronik Hizmetler Paz. Ve Tic. A.Ş.	-	-	-	-	-	-	-	-	13.369	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	-	-	-	-	-	-	167.010
Other	-	-	-	190	4	1.170	-	2.380	4.284	1.514
	3.220	17.748	112.455	30.219	321.549	22.092	3080	65.642	96.450	235.024

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7. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	8.506	20
Cash at banks	1.352.891	1.314.293
Demand deposits	868.830	388.287
Time deposits (with maturities less than three months)	484.061	926.006
Receivable from reverse repurchase agreements	188.116	333.856
Other cash equivalents	272.719	8.466.915
Receivables from money market placements	1.786.395	1.099.893
Expected loss provision	(5.234)	(5.079)
	3.603.393	11.209.898

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

	31 December 2025	31 December 2024
Cash and cash equivalents	3.603.393	11.209.898
Interest accrual	(121.486)	(93.742)
Expected loss provision	5.234	5.079
	3.487.141	11.121.235

Maturities and interest rates of time deposits as of December 31, 2025 and December 31, 2024 are as follows:

31 December 2025				
	Interest Rate (%)	Maturity	Currency Type	Amount (TL)
Time deposit in TL	34,50-40,50	02.01.2026-01.04.2026	TL	4.424.385
Time deposit in FC	0,01	30.01.2026	USD	1.192
Money market placements	39,55-40,75	02.01.2026-25.05.2026	TL	272.719
				4.698.296
31 December 2024				
	Interest Rate (%)	Maturity	Currency Type	Amount (TL)
Time deposit in TL	35,00-50,00	02.01.2025-13.03.2025	TL	1.331.409
Money market placements	47,95-50,00	02.01.2025-06.01.2025	TL	8.466.915
				9.798.324

Maturities and interest rates of reverse repurchase agreements as of December 31, 2025 and December 31, 2024 are as follows:

31 December 2025				
	Interest Rate (%)	Maturity	Cost	Carrying Value
Reverse repurchase agreement	32,08-37,97	02.01.2026	187.950	188.116
			187.950	188.116
31 December 2024				
	Interest Rate (%)	Maturity	Cost	Carrying Value
Reverse repurchase agreement	42,85-48,96	02.01.2026	333.447	333.856
			333.447	333.856

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8. FINANCIAL INVESTMENTS

Current financial assets	31 December 2025	31 December 2024
Time deposits with maturities more than three months and settlement and custody bank money market receivables	3.941.516	405.403
Financial assets at fair value through profit or loss	13.509.970	9.525.941
	17.451.486	9.931.344
Non-current financial assets	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income	561.285	612.564
Financial assets at fair value through profit or loss (*)	162.067	-
	723.352	612.564

* Following the share sale of Ortopro Tibbi Aletler Sanayi ve Ticaret A.Ş. completed on June 3, 2025, its remaining shares have been classified as a financial investment.

Financial assets at fair value through profit or loss	31 December 2025	31 December 2024
Government bonds and treasury bills	1.018.393	226.883
Private sector bonds	401.234	534.829
Equity shares	902.352	1.208.492
Foreign currency securities	1.793.217	1.158.276
Investment funds	9.394.774	6.397.461
Other	162.067	-
	13.672.037	9.525.941

Annual interest rate ranges of government bonds and treasury bills held for trading purposes as of December 31, 2025 are 43,73%. (31 December 2024: 55,55%).

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

	31 December 2025	
Financial Assets at Fair Value Through Other Comprehensive Income	Ownership Rate (%)	Carrying value
Listed Entities		
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	1,13	302.530
Unlisted Entities		
İstanbul Takas ve Saklama Bankası A.Ş.	0,87	100.698
Borsa İstanbul A.Ş.	0,38	157.654
Yatırım Finansman Menkul Değ. A.Ş.	0,06	403
		561.285
	31 December 2024	
Financial Assets at Fair Value Through Other Comprehensive Income	Ownership Rate (%)	Carrying value
Listed Entities		
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	1,13	353.809
Unlisted Entities		
İstanbul Takas ve Saklama Bankası A.Ş.	0,87	100.698
Borsa İstanbul A.Ş.	0,38	157.654
Yatırım Finansman Menkul Değ. A.Ş.	0,06	403
		612.564

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9. FINANCIAL PAYABLES

Financial Payables	31 December 2025	31 December 2024
Short-term bank loans	3.724.443	1.551.115
Payables from bills*	3.010.976	133.359
TPP payables*	2.415.321	-
Short-term portion of long-term bank loans	1.711.149	-
Interest accruals on bank loans	316.927	65.345
Long-term debts from lease transactions	225.440	92.890
Short-term debts from lease transactions	77.053	61.439
Long-term bank loans	35.121	17.524
Short-term portion of long-term bank loans	2.239	3.533
Interest accruals on payables to Stock Exchange Money Markets	3.477	-
Financial leasing and factoring debts*	-	11.009
	11.522.146	1.936.214

(*) The relevant items have been classified under bank loans in the statement of financial position.

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

31 December 2025				
Description	Currency Type	Interest Rate (%)	Maturity	Amount
Principal	TL	19,32-57,00	02.01.2026-26.02.2027	5.748.571
Principal	ABD Doları	2,26	02.01.2026	39.069
				5.787.640

Amounts column are shown in foreign currency loans equivalent of Turkish Lira (TL).

31 December 2024				
Description	Currency Type	Interest Rate (%)	Maturity	Amount
Principal	TL	44,00-53,00	30.01.2025-24.12.2026	1.510.209
Principal	ABD Doları	2,26-14,00	06.01.2025-20.08.2025	123.775
				1.633.984

Amounts column are shown in foreign currency loans equivalent of Turkish Lira (TL).

As of December 31, 2025, and 2024, the maturity and interest rates of the debt instruments issued by the Group are as follows:

31 December 2025				
Description	Currency Type	Interest Rate (%)*	Maturity	Amount
Principal	TL	38,50-40,00	25.03.2026-14.04.2026	3.010.976
				3.010.976

31 December 2024				
Description	Currency Type	Interest Rate (%)*	Maturity	Amount
Principal	TL	43,00	01.03.2025	133.359
				133.359

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

3 As of December 31, 2025 interest rates and maturities of payables to stock exchange money market are as follows

31 December 2025				
Description	Currency Type	Interest Rate (%)	Maturity	Amount
Principal	TL	39,00-39,95	02.01.2026	2.418.798
				2.418.798

As of December 31, 2025, there is no debt owed to Takasbank Money Market.

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10. OTHER FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Liabilities arising from share sale transactions	733.842	-
	733.842	-

11. TRADE RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Current trade receivables		
Receivables from clearing houses	34.216.401	33.030.688
Receivables from credit customers	19.581.411	14.299.556
Receivables from customers	11.537.527	16.054.262
Purchase of nonperforming loans	1.230.419	923.601
Due from related parties	368.336	435.182
Commission and fund management fee receivables	50.211	36.087
Provisions for doubtful trade receivables (-)	(115.786)	(15.309)
Other trade receivables	370.888	144.527
	67.239.407	64.908.594

As of December 31, 2025, the Group holds the equity shares of the listed entities as collaterals received in relation to receivables from customers on margin trading with an amount of TL 41.305.139 (December 31, 2024: TL 30.130.098).

	31 December 2025	31 December 2024
Doubtful Trade Payables Transactions		
Opening balance	15.309	76.755
Increase (decrease) in the provision	117.259	(28.105)
Net monetary gain (loss)	(16.782)	(33.341)
Closing balance	115.786	15.309

	31 December 2025	31 December 2024
Short term trade payables		
Payables to clearing houses on derivative transactions	32.264.683	30.962.126
Payables to customers	15.522.195	13.845.141
Trade payables	7.609.975	326
Payables to clearing house	5.382.147	4.233.771
Due to related parties	28.082	29.872
Other trade payables	262.351	112.573
	61.069.433	49.183.809

	31 December 2025	31 December 2024
Long term trade payables		
Trade payables	1.252.043	-
	1.252.043	-

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12. OTHER RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Other current receivables		
Deposits and guarantees given	5.587.819	728.334
Future guarantees	2.627.502	1.148.452
Due from related parties	1.959	1.046
Other receivables	136.912	74.433
	8.354.192	1.952.265

	31 December 2025	31 December 2024
Other non-current receivables		
Deposits and guarantees given	68	334
Due from related parties	3	4
Other receivables	22	-
	93	338

	31 December 2025	31 December 2024
Other short-term payables		
Taxes and fund payables	587.554	292.459
Due to related parties	42.154	48.473
Other payables	42.776	30.725
	672.484	371.657

13. INVENTORIES

	31 December 2025	31 December 2024
Raw materials and suppliers	12.916	12.991
Semi-finished goods	12.903	103.831
Finished goods	996	13.611
Trade goods	15.923	28.784
Inventories (Gross)	42.738	159.217
Provision for impairment (-)	-	-
Inventories (Net)	42.738	159.217

14. PREPAID EXPENSES

The breakdown of the Group's prepaid expenses as of December 31, 2025 and December 31, 2024 is as follows:

	31 December 2025	31 December 2024
Advances provided*	10.480.184	-
Prepaid expenses	63.701	46.378
Other	122.224	35.159
	10.666.109	81.537

(*) It consists of cash advances paid to hotels and suppliers, and checks issued.

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15. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

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

	Shareholding interest (%)		Main business area
	31 December 2025	31 December 2024	
Radore	8,15	7,40	Data Services
Tatilbudur*	-	18,61	Travel Agency Services Licensed Warehousing Services
Elidaş	10,05	10,05	
Sportive Spor	15,98	14,51	Retail Store Operations
ElüsMarket**	41,14	24,24	Brokerage Services

* 2 On December 2, 2024, a Share Transfer Agreement was signed with Çetin Yılmaz, under which Çetin Yılmaz's shares in Tatilbudur, corresponding to 24,0553% of the company's capital and with a total nominal value of 8.900.475 TL (full TL amount), were acquired by İş Girişim for 1.066.000 TL (full TL amount) ("Transaction Price")., as a result of the aforementioned transaction, İş Girişim's shareholding in Tatilbudur reached 64.15%. After the share acquisition, one member proposed by İş Girişim was appointed to the Tatilbudur Board of Directors, which consists of three members in total, in accordance with the Articles of Association. However, the majority voting rights remain with Derya Bülent Kuş. Therefore, as of December 31, 2024, Tatilbudur has been classified as a jointly controlled entity. Pursuant to İş Girişim's Board of Directors' resolution dated January 10, 2025, and the signed Share Purchase Agreement, shares of Derya Bülent Kuş in Tatilbudur, representing 35.83% of its capital and with a total nominal value of TRY 13.257.999, were acquired by İş Girişim for a consideration of TRY 1.775.000 on January 27, 2025. Consequently, the Group obtained control of Tatilbudur in 2025 as a result of the aforementioned transaction. This transaction was accounted for under IFRS 3 as a step acquisition business combination; since there was no significant difference between Tatilbudur's balance sheet at the acquisition date of January 10, 2025, and its balance sheet at January 1, 2025, the acquisition was recognized under IFRS 3 as of January 1, 2025. In accordance with IFRS 3, the fair value determination of Tatilbudur's net assets was completed on October 17, 2025. Therefore, Tatilbudur is accounted for using the full consolidation method effective January 27, 2025, as explained in Note 2.1.

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

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

	31 December 2025	31 December 2024*
Liabilities from investments	477.390	2.470.690

* TRY 2.044.454 pertains to Tatilbudur, which was valued using the equity method in the December 31, 2024 financial statements, but is now subject to full consolidation as control was obtained during the current year (Note 2.1).

The Group's share of the profit/(loss) of associates and joint ventures;

	31 December 2025	31 December 2024
The Group's share of the profit/(loss) of associates and joint ventures	38.777	273.549
	31 December 2025	31 December 2024
Income from investing activities*	2.114.278	-

* As the first stage of accounting for the step acquisition of Tatilbudur under IFRS 3 (details in Note 2.1), which came under the Group's control on January 27, 2025, the carrying amount of Tatilbudur in the December 31, 2024 financial statements was remeasured to fair value. This remeasurement was based on its fair value as determined in İş Girişim's December 31, 2024 financial report, and the resulting positive difference of TL 2.114.278 was recognized in the statement of profit or loss (amount attributable to parent: TL 675.646).

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16. GOODWILL

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

	31 December 2025	31 December 2024
Ortopro	-	156.119
Tatilbudur (Note 3)	3.887.538	-
	3.887.538	156.119

17. INVESTMENT PROPERTIES

Cost Value	Buildings	Total
Opening balance on 1 January 2025	-	-
Disposals	-	-
Additions	129.105	129.105
Closing balance on 31 December 2025	129.105	129.105
Accumulated depreciation		
Opening balance on 1 January 2025	-	-
Disposals	-	-
Charge for the period	(646)	(646)
Closing balance on 31 December 2025	(646)	(646)
Net book value at 1 January 2025	-	-
Net book value at 31 December 2025	128.459	128.459

There were no Investment Properties as of December 31, 2024.

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18. RIGHT TO USE ASSETS AND LIABILITIES

Cost Value	Offices and Branches	Vehicles	Other	Total
Opening balance	569.043	28.337	-	597.380
Additions from business combinations	360.924	31.233	-	392.157
Additions	270.448	30.986	9.643	311.077
Disposals	(361.807)	(28.931)	-	(390.738)
Currency Translation Differences	-	-	225	225
Closing balance on 31 December 2025	838.608	61.625	9.868	910.101
Accumulated depreciation				
Opening balance	(279.877)	(12.361)	-	(292.238)
Additions from business combinations	(275.039)	(20.180)	-	(295.219)
Charge for the period	(191.479)	(21.827)	(5.269)	(218.575)
Disposals	343.774	27.664	-	371.438
Currency Translation Differences	-	-	(879)	(879)
Closing balance on 31 December 2025	(402.621)	(26.704)	(6.148)	(435.473)
Net book value at 1 January 2025	289.166	15.976	-	305.142
Net book value at 31 December 2025	435.987	34.921	3.720	474.628
Cost Value	Offices and Branches	Vehicles	Other	Total
Opening balance	1.244.144	89.300	-	1.333.444
Additions	163.906	14.577	-	178.483
Disposals	(839.007)	(75.540)	-	(914.547)
Closing balance on 31 December 2024	569.043	28.337	-	597.380
Accumulated depreciation				
Opening balance	(731.524)	(61.888)	-	(793.412)
Charge for the period	(78.802)	(7.045)	-	(85.847)
Disposals	530.449	56.572	-	587.021
Closing balance on 31 December 2024	(279.877)	(12.361)	-	(292.238)
Net book value at 1 January 2024	512.620	27.412	-	540.032
Net book value at 31 December 2024	289.166	15.976	-	305.142
Leasing Payables	31 December 2025	31 December 2024		
Opening balance on 1 January	157.862	347.190		
Recorded on 1 January	284.936	174.759		
Interest expense	28.368	48.298		
Additions from business combinations	82.577	-		
Paid rent	(188.474)	(105.233)		
Disposals	(8.142)	(264.088)		
Net monetary gain (loss)	(52.395)	(43.064)		
Closing balance on 31 December	304.732	157.862		
Short-term lease payables	79.292	64.972		
Long-term lease payables	225.440	92.890		
Total	304.732	157.862		

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19. TANGIBLE ASSETS

Cost	Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Assets	Leasehold Improvements	Total
Opening balances on 1 January 2025	422.136	79.855	344.980	20.337	386.743	1.254.051
Foreign currency translation differences	-	-	2.041	-	4.246	6.287
Additions from business combinations	7.155	59.285	128.552	1.043	84.835	280.870
Additions	53.982	2.084	40.685	823	61.887	159.461
Disposals	(191.074)	(28.071)	(152.847)	(25.420)	(78.528)	(475.940)
Closing balances on 31 December 2025	292.199	113.153	363.411	(3.217)	459.183	1.224.729
Accumulated depreciation						
Opening balances on 1 January 2025	(288.952)	(25.983)	(266.047)	(130)	(295.788)	(876.900)
Foreign currency translation differences	-	-	(1.827)	-	(4.077)	(5.904)
Additions from business combinations	-	(17.102)	(94.424)	-	(35.635)	(147.161)
Charge for the period	(42.647)	(20.581)	(29.647)	-	(57.992)	(150.867)
Disposals	168.513	11.881	122.080	726	51.813	355.013
Closing balance on 31 December 2025	(163.086)	(51.785)	(269.865)	596	(341.679)	(825.819)
Carrying value at 1 January 2025	133.184	53.872	78.933	20.207	90.955	377.151
Carrying value at 31 December 2025	129.113	61.368	93.546	(2.621)	117.504	398.910
Cost	Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Assets	Leasehold Improvements	Total
Opening balances on 1 January 2024	383.533	47.359	523.229	5.672	639.096	1.598.889
Foreign currency translation differences	-	-	1.351	-	2.787	4.138
Additions	43.848	39.250	43.097	19.473	55.864	201.532
Disposals	(5.245)	(6.754)	(222.697)	(4.808)	(311.004)	(550.508)
Closing balances on 31 December 2024	422.136	79.855	344.980	20.337	386.743	1.254.051
Accumulated depreciation						
Opening balances on 1 January 2024	(252.565)	(17.798)	(344.693)	(130)	(483.132)	(1.098.318)
Foreign currency translation differences	-	-	(1.196)	-	(2.657)	(3.853)
Charge for the period	(42.312)	(11.431)	(20.565)	-	(35.132)	(109.440)
Disposals	5.925	3.246	100.407	-	225.133	334.711
Closing balance on 31 December 2024	(288.952)	(25.983)	(266.047)	(130)	(295.788)	(876.900)
Carrying value at 1 January 2024	130.968	29.561	178.536	5.542	155.964	500.571
Carrying value at 31 December 2024	133.184	53.872	78.933	20.207	90.955	377.151

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20. INTANGIBLE ASSETS

Cost	Distribution Network, Patent, License and Leasing Agreements	Computer software and Licenses	Total
Opening balance on 1 January 2025	24.011	380.739	404.750
Foreign currency translation differences	-	12.294	12.294
Additions from business combinations	1.943.746	552.128	2.495.874
Disposals	1.676.969	217.232	1.894.201
Additions	(23.943)	(11.262)	(35.205)
Closing balance on 31 December 2025	3.620.783	1.151.131	4.771.914
Accumulated amortization			
Opening balance on 1 January 2025	(22.266)	(268.900)	(291.166)
Foreign currency translation differences	-	(11.539)	(11.539)
Additions from business combinations	(129.038)	(324.435)	(453.473)
Disposals	22.266	8.834	31.100
Charge for the period	(1.745)	(130.598)	(132.343)
Closing balance on 31 December 2025	(130.783)	(726.638)	(857.421)
Carrying value at 1 January 2025	1.745	111.839	113.584
Carrying value at 31 December 2025	3.490.000	424.493	3.914.493
Cost			
	Distribution Network, Patent, License and Leasing Agreements	Computer software and Licenses	Total
Opening balance on 1 January 2024	23.076	364.851	387.927
Foreign currency translation differences	-	9.459	9.459
Disposals	935	75.692	76.627
Additions	-	(69.263)	(69.263)
Closing balance on 31 December 2024	24.011	380.739	404.750
Accumulated amortization			
Opening balance on 1 January 2024	(21.876)	(297.492)	(319.368)
Foreign currency translation differences	-	(7.778)	(7.778)
Disposals	-	64.009	64.009
Charge for the period	(390)	(27.639)	(28.029)
Closing balance on 31 December 2024	(22.266)	(268.900)	(291.166)
Carrying value at 1 January 2024	1.200	67.359	68.559
Carrying value at 31 December 2024	1.745	111.839	113.584

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21. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Current provisions	31 December 2025	31 December 2024
Legal claims	11.685	9.632
Other liabilities and expense accruals	12.734	15.196
	24.419	24.828

1 January-31 December 2025			
	Legal claims	Other	Total
Opening balance	9.632	15.196	24.828
Additional provisions	5.114	5.717	10.831
Cancelled provisions	(2.828)	(99)	(2.927)
Payments	(85)	(4.512)	(4.597)
Net monetary gain (loss)	(148)	(3.568)	(3.716)
Closing balance	11.685	12.734	24.419

1 January-31 December 2024			
	Legal claims	Other	Total
Opening balance	82.555	319.681	402.236
Additional provisions	-	5.710	5.710
Cancelled provisions	(48.689)	(211.931)	(260.620)
Net monetary gain (loss)	(24.234)	(98.264)	(122.498)
Closing balance	9.632	15.196	24.828

Details of the nominal amounts of government bonds and treasury bills, equity shares, Eurobonds and mutual funds belonging to customers and held for custody purposes are as follows:

	31 December 2025*	31 December 2024*
Customer portfolio-Debt Instruments	24.515.540	7.733.974
Eurobond	2.126.050	2.009.058
Equity shares	45.259.817	46.107.528
Mutual funds – units	36.285.880	32.048.789

* Treasury bills and government bonds, shares, warrants, Eurobonds, and investment funds held in custody were not subjected to inflation adjustment.

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

	31 December 2025*	31 December 2024*
İstanbul Takas ve Saklama Bankası A.Ş.	5.024.960	1.624.960
Borsa İstanbul A.Ş.	810	810
Sermaye Piyasası Kurulu	2	2
Other**	1.396.492	799.850
	6.422.264	2.425.622

* Letters of guarantee tracked in off-balance sheet accounts were not subjected to inflation adjustment.

** These are letters of guarantee given to other banks.

As of December 31, 2025, the Group has provided guarantees and bonds amounting to TL 6.422.264 of which TL 571.390 equals to USD 13.336.000 and TL 25.394 equals to EUR equals to 505.000 equals to TL 287.562 GBP 5.000.000 (as of December 31, 2024: guarantees and bonds amounting to TL 2.425.622, of which TL 458.644 equals to USD 13.000.000 and TL 221.037 equals to GBP 5.000.000).

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21. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont’d)

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

	31 December 2025*	31 December 2024*
Guarantees/Pledges/Mortgages given by the Company		
A. GPM given on behalf of its own legal entity	5.037.827	1.630.036
GPM	5.037.827	1.630.036
Financial investments	-	-
B. GPM given on behalf of consolidated subsidiaries	1.384.437	795.586
GPM	1.384.437	795.586
Financial investments	-	-
C. Total amount of GPM given on behalf of other third parties’ debt	-	-
D. Other GPM	-	-
i. Total amount of GPM given on behalf of the Parent	-	-
ii. Total amount of GPM given on behalf of other	-	-
iii. Total amount of GPM given on behalf of third parties not covered	-	-
TOTAL	6.422.264	2.425.622

* Letters of guarantee tracked in off-balance sheet accounts were not subjected to inflation adjustment.

As of December 31, 2025, the Company has provided guarantees in favour of fully consolidated subsidiaries amounting to TL 1.384.437, of which TL 571.390 equals to USD 13.336.000, TL 25.394 equals to EUR 505.000 and TL 287.562 equals to GBP 5.000.000 (as of December 31, 2024: guarantees amounting to TL 795.586, of which TL 458.644 equals to USD 13.000.000 and TL 221.037 equals to GBP 5.000.000). The ratio of these guarantees to the Group’s equity is 17,13% as of December 31, 2025 (compared to 6,42% as of December 31, 2024).

22. COMMITMENTS

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

31 December 2025				
	SHORT POSITION		LONG POSITION	
Derivatives instrument description	Notional Amount	Notional Amount (TL)	Notional Amount	Notional Amount (TL)
Foreign currency based				
Option agreements	75.529.830	4.006.623	59.429.830	3.090.223
Forward and swap agreements	8.954.827	16.344.823	11.452.101	24.674.444
Futures agreements	1.676.086.130	12.880.986	1.877.869.787	12.906.468
Index based				
Option agreements	12.600	16.964	6.762.100	375.488
Futures agreements	25.685	298.131	317.375	782.429
Other	-	-	19.493	1.320.393
31 December 2024				
	SHORT POSITION		LONG POSITION	
Derivatives instrument description	Notional Amount	Notional Amount (TL)	Notional Amount	Notional Amount (TL)
Foreign currency based				
Option agreements	-	-	3.000.000	146.849
Forward and swap agreements	11.488.387	2.808.294	6.137.962	3.162.403
Futures agreements	2.488.962	712.939	16.275.847	667.477
Index based				
Option agreements	141.100	12.291	15.644.200	1.482.865
Futures agreements	235.946	1.470.606	17.893	1.610.537
Other	13.000	44.632	9.295	144.236

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23. PROVISIONS RELATED TO EMPLOYEE BENEFITS

Short-term employee benefits:

	31 December 2025	31 December 2024
Unused vacation pays liability and miscellaneous bonus provision	428.374	363.725

In accordance with the existing social legislation in Türkiye, the Group is required to make payments for unused vacation days when the personnel leave from the company. Vacation pay liability is the undiscounted amount calculated over the unused vacation days of the employees.

	1 January-31 December 2025	1 January-31 December 2024
	Provision Amount	Provision Amount
Opening balance	363.725	453.401
Additions from business combinations	17.301	-
Payments	(229.578)	(269.098)
Additional provisions	364.713	324.073
Net monetary gain (loss)	(87.787)	(144.651)
Closing balance	428.374	363.725

Long-term employee benefits:

	31 December 2025	31 December 2024
Employee severances pay liability	75.766	57.011
Total	75.766	57.011

Under the Turkish Labour Law, the Group is required to pay employment termination benefits to each entitled employee to receive such benefits.

The applicable retirement pays provision ceiling as at December 31, 2025 is TL 53.919,68 for the calculation of employment termination benefits (December 31, 2024: TL 41.828,42).

The liability is not funded, as there is no funding requirement. Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 “Employee Benefits” requires actuarial valuation methods to be developed to estimate the Group’s obligation under the defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying statement of financial position as of December 31, 2024, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. The provisions in the financial position statement have been calculated using the assumptions of an annual inflation rate of 21.82% (December 31, 2024: 21.85%) and a discount rate of 26.60% (December 31, 2024: 26.70%), with a real discount rate of 3.92% (December 31, 2024: 3.98%).

	31 December 2025	31 December 2024
Opening balance, 1 January	57.011	46.884
The effect of the company excluded from consolidation	(4.597)	(5.789)
The effect of the company included from consolidation	2.988	-
Service cost	27.229	15.547
Interest cost	10.497	7.550
Payments made during the year	(14.204)	(17.093)
Actuarial difference	4.925	(11.505)
Net monetary gain/(loss)	(8.083)	21.417
Provision for employee benefits	75.766	57.011

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23. PROVISIONS RELATED TO EMPLOYEE BENEFITS (cont'd)

Long-term employee benefits: (cont'd)

Retirement Benefits

Beginning from 2006, the Group has started to contribute certain amount of private pension payments for its employees. In the current year, total contributions paid amount to TL 12.189. (Contributions paid as of December 31, 2024 is TL 10.191).

24. OTHER ASSETS AND LIABILITIES

Other current assets	31 December 2025	31 December 2024
Advances given for purchases	28.450	304
Income accruals	25.253	30.482
Deferred VAT	18.547	6.983
Prepaid taxes and funds	12.892	6.830
Business advances	1.243	84
Personnel advances	1.215	317
Other	7.025	7.144
	94.625	52.144
Other short-term liabilities	31 December 2025	31 December 2024
Advances received*	690.079	-
Expense accruals	65.529	46.773
Deferred Income	4.704	-
Obligations arising from contracts *	349.077	-
Other	127.165	115.926
	1.236.554	162.699

(*) Advances received and contract liabilities primarily consist of amounts collected in advance for accommodation services, especially during early reservation periods.

25. EQUITY

Other long-term liabilities	31 December 2025	31 December 2024
Income tax payables	761.757	482.477
Income for the coming years	11.115	-
	772.872	482.477

a. Capital

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

Shareholders	31 December 2025		31 December 2024	
	Share (%)	Amount	Share (%)	Amount
Türkiye İş Bankası A.Ş. (Group A)	0,01	150	0,01	150
Türkiye İş Bankası A.Ş. (Group B)	65,73	986.019	65,73	986.019
Other (Group B)	34,26	513.831	34,26	513.831
Total paid-in capital	100,00	1.500.000	100,00	1.500.000
Capital adjustment differences *		8.962.242		8.962.242
Total		10.462.242		10.462.242

* Capital adjustment differences represent the difference between the total amounts of cash and cash-equivalent contributions to capital, adjusted for inflation accounting, and the amounts before the adjustment. Capital adjustment differences have no other use except for being added to the capital.

The capital is divided into 1,500,000,000 (One billion five hundred million) shares, each with a nominal value of 1 TL (as of December 31, 2024: 1.500.000.000). TL 150 of the shares belong to Group (A) (as of December 31, 2024: TL 150), and TL 1.499.850 belong to Group (B) (as of December 31, 2024: TL 1.499.850). According to the articles of association, new shares of Group (A) cannot be issued in capital increases. The Board of Directors, consisting of 9 members, includes 6 members from Group (A) and 3 members selected from among the candidates proposed by Group (B) shareholders.

b. Fair Value Reserve

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	292.125	319.532
Increase/(decrease) of financial assets at fair value through other comprehensive income, net	(9.304)	(27.407)
Closing balance	282.821	292.125

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25. EQUITY (cont'd)

b. Fair Value Reserve (cont'd)

Fair Value Reserve:

Fair value reserve arises from the measurement of available-for-sale financial assets at their fair value. In case of disposal of assets carried at fair value, the cumulative gain or loss related to those assets previously recognized in equity is included in the statement of profit or loss for the period. Gains and losses arising from changes in fair value are recognized directly in equity, until the asset is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the statement of profit or loss for the period.

c. Defined Benefit Plans Remeasurement Gains and Losses

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	(36.227)	(29.843)
Total Comprehensive Income	2.881	(6.377)
Transactions with non-controlling shareholders	-	(7)
Closing balance	(33.346)	(36.227)

d. Foreign Currency Translation Differences

Foreign currency translation differences consist of foreign currency exchange rate differences arising from remeasurement of foreign currency financial statements into Turkish Lira.

e. Restricted Reserves

	31 December 2025	31 December 2024
Legal reserves	4.415.227	3.240.041
Statutory reserves	739	739
Total	4.415.966	3.240.780

The legal reserves consist of first and second legal reserves.

f. Prior Year's Profit

The prior year's profit and extraordinary reserves disclosed in prior year's profit in the statement of financial position of the Group as of December 31, 2025 and 2024 are as follows.

	31 December 2025	31 December 2024
Extraordinary reserves	4.198.771	10.772.245
Prior year's profit	440.497	(653.109)
Total	4.639.268	10.119.136

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25. EQUITY (cont'd)

g. Other Reserves

Other reserves comprised of profit or loss related with the sale of shares while retaining control and increase in share capital (non-reciprocal capital contributions made by a parent or NCI to non-wholly owned subsidiary) after obtained control of a subsidiary which changes its ownership interest in that subsidiary without losing control by buying shares from the non-controlling interest at the beginning of the period. The effects of these transactions on the non-controlling interests in the accompanying consolidated financial statements are allocated to proportionally to non-controlling interest and classified as "non-controlling interests".

	1 January-31 December 2025	1 January- 31 December 2024
Opening balance	3.599.162	2.166.566
Increase/(decrease) related to non-controlling share adjustments in subsidiaries	(9.131)	-
Reserve for venture capital fund	1.546.025	1.432.596
Closing Balance	5.136.056	3.599.162

In the decision dated March 7, 2024 with the reference number 14/382, the Capital Markets Board (CMB) has decided that the difference between the inflation-adjusted amounts recorded in the legal records and the adjusted amounts in the financial statements prepared in accordance with TAS/IFRS shall be reflected in the "Retained Earnings" account. In this regard, it has been decided to provide explanations in the footnotes regarding the details of the amounts of "Capital Adjustment Differences" and reserves monitored under equity in the TAS/IFRS financial statements, as well as the difference tracked in "Retained Earnings," and to disclose in the footnotes the "Retained Earnings" resulting from inflation adjustment in the balance sheet prepared in accordance with TAS/IFRS during the initial transition to inflation.

As of December 31, 2025, the paid-in capital of the Company, which is maintained in accordance with TAS/IFRS, is TL 1.500.000, and the adjustment difference arising from inflation is TL 8.962.242 (as of December 31, 2024: Paid-in capital TL 1.500.000, adjustment difference due to inflation TL 8.962.242). These adjustment differences are shown in the financial statements under the "Capital Adjustment Differences" item. The share issuance premiums, reserves, and retained earnings under equity are presented in the financial statements with their inflation-adjusted values, and within the framework of maintaining legal records in accordance with TAS/IFRS, the table below provides the balances of these items before and after inflation adjustment according to TAS/IFRS, as well as the adjustment differences.

31 December 2025				
	Share premiums and restricted Reserves	Other reserves	Extraordinary reserves	Retained earnings
Unadjusted for Inflation	1.752.284	2.603.496	8.863.402	2.651.748
Inflation Adjustment Gains (Losses)	2.663.682	2.532.560	(4.664.631)	(2.211.251)
Post-Inflation Adjustment	4.415.966	5.136.056	4.198.771	440.497
31 December 2024				
	Share premiums and restricted Reserves	Other reserves	Extraordinary reserves	Retained earnings
Unadjusted for Inflation	712.688	1.360.789	5.389.448	4.652.588
Inflation Adjustment Gains (Losses)	2.528.092	2.238.373	5.382.797	(5.305.697)
Post-Inflation Adjustment	3.240.780	3.599.162	10.772.245	(653.109)

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25. EQUITY (cont'd)

g. Other Reserves (cont'd)

Profit Distribution:

In accordance with the Capital Markets Board's Regulation II-19.1 on Dividend Distribution, companies distribute their profits in line with the dividend distribution policies determined by their general assemblies and in compliance with relevant legislation.

At the Company's Ordinary General Assembly meeting held on March 26, 2025, it was decided that a total of TL 8.500.000 (Indexed amount: TL 10.108.625), would be distributed in cash to shareholders starting from March 28, 2025, and that TL 1.300.000 (Indexed amount: TL 1.546.025) would be allocated as a special fund for use in venture capital investments. In this context, the cash dividend distribution of TL 8.500.000 (Indexed amount: TL 10.108.625) began on March 28, 2025, and the distribution was completed on May 3, 2025.

h. Change in Non-Controlling Interests

Shares of net assets of the subsidiaries that are directly or indirectly not under control of the equity holders of the Company are classified as “non-controlling interests” in the statement of financial position.

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	2.934.175	2.415.048
Profit for the year attributable to non-controlling interest portion	1.544.784	198.215
Re-measurement gains of defined benefit plans (including tax effect)	567	(33.190)
Revaluation and classification gains / losses	(3.446)	(1.677)
Foreign currency translation differences	18.441	42.701
Changes in non-controlling interest	644.167	313.078
Dividends paid	(35.678)	-
Closing balance	5.103.010	2.934.175

26. SALES AND COST OF SALES

	1 January- 31 December 2025	1 January- 31 December 2024
Sales revenue		
Sales of government bonds	1.214.385.550	922.141.600
Sales of private sector bonds	289.028.799	228.307.427
Sales of equity shares and certificates	65.675.921	52.871.836
Sales of warrants	32.908.945	52.464.923
Revenues from tourism activities	18.872.919	-
Sales of mutual funds	1.178.586	931.705
Sale of treasury bills	19.453	-
Other	37.439	4.046.569
Total	1.622.107.612	1.260.764.060
Cost of Sales		
Purchase of government bonds	(1.214.194.845)	(921.513.779)
Purchase of private sector bonds	(288.408.555)	(227.714.776)
Purchase of equity shares and certificate	(65.795.619)	(52.656.698)
Purchase of warrants	(31.299.720)	(49.679.272)
Turizm faaliyet giderleri	(14.495.246)	-
Purchase of mutual funds	(683.734)	(749.447)
Depreciation and amortization	(80.253)	-
Purchase of treasury bills	(19.449)	-
Other	(37.760)	(3.703.276)
Total	(1.615.015.181)	(1.256.017.248)

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27. INCOME FROM FINANCIAL SECTOR OPERATIONS (NET)

	1 January- 31 December 2025	1 January- 31 December 2024
Interest income from operating and derivative activities, (net)		
Interest income (*)	10.887.939	10.649.857
Interest income received in return for collateral	480.488	454.902
Forward transaction revenues / (expenses) (net)	539.331	762.581
Leveraged foreign exchange transaction income/(expense) (net)	164.224	75.170
Interest expenses on bank loans	(636.353)	(252.896)
Interest expenses on financing bonds	(1.372.994)	(2.480.930)
Interest expenses on Stock Exchange Money Market transactions	(139.843)	(1.042.146)
Other interest income/expenses (net)	3.156.772	7.419.441
Total	13.079.564	15.585.979

(*) TL 10.228.075 is the interest income of credit securities transactions (31 December 2024: TL 10.016.332).

	1 January- 31 December 2025	1 January- 31 December 2024
Service incomes		
Portfolio management fees	3.134.510	2.519.659
Commission income on trading of equity shares	2.577.899	3.058.119
Commission income on trading of derivative transactions	1.220.231	1.111.236
Commission income on trading of mutual funds	512.650	349.648
Corporate finance income	239.389	346.325
Purchase / sale brokerage commissions of debt securities	169.536	203.960
Commission income on trading of repurchase agreements	149.242	140.086
Commission income on trading of debt securities	12.559	2.442
Other commissions and income	141.853	125.075
Deductions from service income		
Commission returns	(230.099)	(234.562)
Service income (net)	7.927.770	7.621.988
Valuation gains/losses of financial instruments (net)	3.191.113	2.384.672
Dividends received	21.184	63.254
Other operating income	(47.100)	38.176
Other operating income (net)	3.165.197	2.486.102
Net income from financial sector activities	24.172.531	25.694.069

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28. RESEARCH AND DEVELOPMENTS EXPENSES, MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

	1 January - 31 December 2025	1 January -31 December 2024
Research and development expenses	(10.173)	(4.656)
Marketing expenses	(2.783.368)	(1.430.282)
Administrative expenses	(7.084.344)	(5.265.620)
	(9.877.885)	(6.700.558)
Research and development expenses		
Personnel expenses	(432)	(4.352)
Amortization expenses	-	(287)
Research expenses (-)	(3.726)	-
Outsourcing expenses	(3.625)	-
Other expenses	(2.390)	(17)
	(10.173)	(4.656)
Marketing expenses		
Publication and advertisement expenses	(1.307.383)	(150.213)
Future derivative exchange transaction fees	(241.572)	(202.664)
Agency commission expenses	(218.574)	-
Foreign marketable securities transaction fees	(217.763)	(228.098)
Custody expenses	(205.642)	(204.093)
Equity shares transaction and registration fees	(128.140)	(131.338)
Fixed income securities transaction and registration fees	(104.042)	(85.521)
Personnel expenses	(101.376)	(11.474)
Custody expenses	(56.770)	(29)
Depreciation and amortization expenses	(20.860)	(9.437)
Transportation expenses	(503)	(1.229)
Marketing Expenses for Sports Equipment	-	(327.230)
Other marketing expenses	(180.743)	(78.956)
	(2.783.368)	(1.430.282)
Administrative expenses		
Personnel expenses	(3.896.649)	(3.077.130)
Outsourcing expenses	(767.100)	(280.142)
Communication expenses	(745.503)	(724.886)
Taxes and dues	(533.847)	(428.606)
Depreciation and amortization expenses	(401.318)	(213.592)
Operating expenses	(268.425)	(179.391)
Board of Directors attendance fees	(74.564)	(54.218)
Transportation expenses	(37.560)	(22.777)
Rent expenses	(18.099)	(14.909)
Other administrative expenses	(341.279)	(269.969)
	(7.084.344)	(5.265.620)
Total operating expenses	(9.877.885)	(6.700.558)

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29. OTHER OPERATING INCOME/(EXPENSE)

	1 January - 31 December 2025	1 January - 31 December 2024
Other operating income		
Provisions no longer required (*)	145.030	514.042
Gain on sale of tangible assets	1.672	2.649
Interest differential income*	129.942	-
Other	53.151	77.538
Total	329.795	594.229

* This represents interest differential income classified within Tatilbudur's operating revenues.

	1 January - 31 December 2025	1 January - 31 December 2024
Other operating expenses		
Provisions	(172.261)	(32.239)
Paid commission and charges	(5.409)	(5.262)
Write-off expenses	(3.483)	(1.073)
Interest differential expense	(218.025)	-
Other	(43.244)	(15.555)
Total	(442.422)	(54.129)

* This represents interest differential expense classified within Tatilbudur's operating revenues.

30. NON-OPERATING FINANCE INCOME

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign currency gains	196.867	296.072
Interest income on	768.026	413.950
<i>Times deposits</i>	727.035	378.245
<i>Debt securities</i>	2.926	-
<i>Foreign securities</i>	-	25.485
<i>Takasbank Money Market Interest Income</i>	38.065	10.220
Dividend income from associates	52.571	32.432
Reverse repo interest income	24.719	50.594
Other financial income	15.961	22.166
Total	1.058.144	815.214

31. NON-OPERATING FINANCE COST

	1 January-31 December 2025	1 January-31 December 2024
Interest expenses	(1.479.220)	(242.828)
<i>Bank borrowings</i>	(1.975.006)	(179.526)
<i>Takasbank Money Market</i>	(74.543)	(21.307)
Leasing transactions TFRS 16	(54.671)	(41.995)
Foreign currency losses	(44.903)	(74.738)
Commission expenses on letters of guarantee	(1.169.845)	-
Other financial expenses	(31.137)	(21.032)
Total	(3.500.927)	(338.598)

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32. NET MONETARY POSITIONS GAINS/(LOSES)

	31 December 2025
Financial Position Statement Items	
Prepaid Expenses	312.922
Long-Term Financial Assets	1.040.740
Tangible Assets and Liabilities from investments	243.376
Intangible Assets	268.777
Right of use Assets	(37.094)
Effect of Depreciation and Amortization	(311.781)
Deferred Tax Asset / Liability	(41.456)
Capital	(3.954.710)
Restricted Reserves Allocated from Profit	(1.303.619)
Retained Earnings and Accumulated Profit or Loss	(3.789.808)
Income Statement Items	
Sales Revenues	(161.361.400)
Cost of Sales	162.199.218
Administrative Expenses	1.074.793
Other income from operating activities	(1.862.963)
Other expenses from operating activities (-)	24.316
Impairment gains/(losses) and reversals of impairment losses determined in accordance with TFRS 9	13
Finance Income	(127.776)
Finance Costs	351.703
Tax Expense/(Income) Related to Continuing Operations	652.059
Total Net Monetary Position Gains (Losses)	(6.622.690)

33. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets Held for Sale

	31 December 2025	31 December 2024
Buildings	4.880	1.467
Securities	8.170	5.176
	13.050	6.643

34. ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS

As of December 31, 2025 and 2024, other comprehensive income accounted in financial income / (expenses) are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Items that not to be reclassified to profit or loss		
Changes in fair value of available for sale	4.925	(11.505)
Changes in foreign currency translation differences	(14.999)	(33.243)
Tax income/expenses relating to other comprehensive income	772	5.945
	(9.302)	(38.803)

For the years ended December 31, 2025 and December 31, 2024, defined benefit plans accounted in other comprehensive income are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Items that are or may be reclassified to profit or loss		
Change in foreign currency translation differences	108.510	(18.821)
	108.510	(18.821)

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35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

As of December 31, 2025, excluding the subsidiaries of the Company, İş Girişim Sermayesi and İş Yatırım Ortaklığı AŞ incorporated in Türkiye, are subject to corporate tax at a rate of 30% (31 December 2024 %30), and the subsidiary Maxis Investments Ltd, established abroad, is subject to a corporate tax rate of 25% (31 December 2024 %25). The corporate tax rate is applied to the net corporate income, which is determined by adding non-deductible expenses according to tax laws, deducting exemptions and deductions specified in tax laws from the commercial income of corporations. As of December 31, 2025, and 2024, provisions for taxes have been made in accordance with the effective tax legislation. Tax expense includes current period tax expense and deferred tax income/expense. Taxes are recognized in the income statement unless they are directly related to a transaction accounted for directly under equity. Otherwise, taxes are recognized under equity along with the related transaction.

Pursuant to Article 298/A of the Tax Procedure Law (TPL), the conditions for inflation adjustment in the corporate tax calculation were met as of the end of the 2021 calendar year. However, with an amendment introduced by Law No. 7352, 'Law on Amendments to the Tax Procedure Law and the Corporate Tax Law,' published in the Official Gazette dated January 29, 2022, the application of inflation adjustment for corporate tax calculation was deferred to 2023. Accordingly, the TPL financial statements, including provisional tax periods, for the 2021 and 2022 accounting periods, and the 2023 accounting period's provisional tax periods, were not subjected to inflation adjustment. However, the TPL financial statements as of December 31, 2023, were subjected to inflation adjustment regardless of whether the conditions for inflation adjustment were met. Pursuant to Provisional Article 33 of the TPL, profit/loss differences arising from the inflation adjustment performed on December 31, 2023, and presented in prior years' profit/loss accounts, were disregarded in the corporate tax base. Furthermore, an amendment introduced by Law No. 7491, 'Law on Amendments to Certain Laws and Decree-Laws,' published in the Official Gazette dated December 28, 2023, stipulates that profit/loss differences arising from inflation adjustment for financial institutions during the 2024 and 2025 accounting periods, including provisional tax periods, shall not be taken into account in the determination of taxable income.

Furthermore, Provisional Article 37, added to Tax Procedure Law No. 213 by Article 34 of Law No. 7571 published in the Official Gazette dated December 25, 2025, and numbered 3318, stipulates that financial statements shall not be subjected to inflation adjustment for the 2025 accounting period, and for the 2026 and 2027 accounting periods (including provisional tax periods), regardless of whether the conditions for inflation adjustment under Article 298/bis are met. During these periods when inflation accounting will not be applied, it has been made possible to revalue assets subject to depreciation in accordance with Article 298/C/bis of the Tax Procedure Law.

Taxation for Investment Trusts:

According to subparagraph (d) of paragraph (1) of Article 5 of the Corporate Tax Law No. 5520, earnings derived from portfolio management of securities investment funds and partnerships established in Turkey, and earnings of venture capital investment funds or partnerships, are exempt from corporate tax. On the other hand, with the Law No. 7524 on Amendments to Tax Laws and Certain Laws and Decree-Laws No. 375, published in the Official Gazette dated August 2, 2024, a domestic minimum corporate tax application of 10% has been introduced for businesses operating in Turkey, through the addition of subparagraph C to Article 32 of the Corporate Tax Law. Although the said application entered into force as of 2025, in accordance with subparagraph (a) of the second paragraph of Article 32/C of the Corporate Tax Law, the earnings of the aforementioned partnerships are also exempt from minimum corporate tax. Pursuant to paragraph (3) of Article 15 of the Corporate Tax Law, a 15% tax withholding is applied on the corporate tax-exempt portfolio management earnings of securities investment funds and partnerships, whether distributed or not. The Council of Ministers is authorized to reduce this tax withholding rate to zero for each payment and income separately, or to increase it up to the corporate tax rate. The said withholding tax rate is applied as 0% by the Council of Ministers' Decision No. 2009/14594.

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35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Taxation for Investment Trusts: (cont'd)

Article 34, paragraph (8) of the Corporate Tax Law stipulates that securities investment funds and partnerships may offset the taxes withheld from them pursuant to Article 15 during the acquisition of portfolio management earnings against the tax withholding they will make within the institution pursuant to Article 15, paragraph (3) of the same Law, provided that the withheld taxes have been paid to the relevant tax office by the withholding agents. Any unoffsettable withholding amount shall be refunded to them upon application. Furthermore, a 0% income tax withholding has been applied since October 1, 2006, on gains from the purchase and sale of securities and other capital market instruments, as well as periodic returns, obtained by securities investment funds and partnerships established under the Capital Markets Law through banks and brokerage firms specified in paragraphs (1), (2), (3), and (4) of Provisional Article 67 of the Income Tax Law. The said article of the Income Tax Law shall be applied until December 31, 2030. According to paragraphs (2) and (4) of Provisional Article 67, no further withholding is made on the incomes of securities investment funds and partnerships subject to withholding under this article, pursuant to the Corporate Tax Law and Income Tax Law.

Income Withholding Tax:

In addition to corporate taxes, companies should also calculate income withholding taxes on any dividends distributed, except for companies receiving dividends who are resident companies in Türkiye and Turkish branches of foreign companies. Income tax withholding was applied as 10% in all companies between April 24, 2003 and July 22, 2006, and as 10% between July 22, 2006 and December 20, 2021. As of December 22, 2024, this rate is applied as 15% with the Presidential Decree No. 4936. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

	31 December 2025	31 December 2024
Current tax payable		
Corporate tax provision for the current year	5.183.298	6.630.825
Prepaid taxes and funds	(3.321.529)	(3.932.183)
Net monetary gain (loss)	(503.237)	(814.753)
	1.358.532	1.883.889
	1 January - 31 December 2025	1 January - 31 December 2024
Tax expense		
Current period corporate tax expense	(5.183.298)	(6.630.825)
Deferred tax income/(expense)	(188.517)	(128.673)
Total	(5.371.815)	(6.759.498)
Tax expense related to continuing operations	(5.371.815)	(6.759.498)
	1 January - 31 December 2025	1 January - 31 December 2024
Income tax recognized directly in equity		
Valuation of available-for-sale financial assets	2.250	2.493
Re-measurement gains of defined benefit plans	(1.478)	3.452
	772	5.945

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35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Current Tax Assets:

As of December 31, 2025 and 2024, the current tax assets of the Group consist of taxes paid in advance through withholding tax amounting to TL 3.831 and TL 332 respectively.

Deferred Tax:

Deferred tax is calculated by using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Currently enacted tax rates are used to determine deferred income tax at the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

Deferred tax assets and liabilities are offset in case where there is a legally enforceable right to set off current tax assets against current tax liabilities, provided that they are subject to the tax legislation of the same country.

30% of taxes are applied in the calculation of deferred tax assets and liabilities (2024: 30%).

	31 December 2025	31 December 2024
Deferred tax assets	85.896	76.565
Deferred tax liabilities	(692.210)	(41.796)
Deferred tax assets/(liabilities) (net)	(606.314)	34.769

Temporary differences subject to deferred tax	31 December 2025	31 December 2024
Useful life differences on tangible and intangible assets	2.094.513	150.765
Fair value reserve on financial assets	220.862	65.891
Provisions	5.218	(8.560)
Right of use assets	(11.393)	(12.368)
Expected Credit Loss Provisions	(5.041)	(4.096)
Subsidiary valuation differences	51.874	580.274
Retirement pay provision	(75.766)	(57.011)
Employee benefits	(428.374)	(363.725)
Valuation of marketable securities	73.873	(18)
Provision for doubtful receivables	(4.760)	(990)
Accrued expenses	487.993	(11.384)
Other	39.597	(11.687)
Total	2.448.596	327.091

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35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

Deferred Tax: (cont’d)

Deferred tax assets/(liabilities)	31 December 2025	31 December 2024
Useful life differences on tangible and intangible assets	(531.106)	(45.230)
Fair Value Differences of Financial Assets	(66.198)	(19.767)
Provisions	(1.305)	2.568
Right of use assets	3.583	3.711
Expected Credit Loss Provisions	1.512	1.229
Subsidiary valuation differences	(4.409)	(43.520)
Retirement pay provision	19.871	19.437
Employee benefits	114.875	102.007
Valuation of marketable securities	(22.162)	5
Provision for doubtful receivables	1.281	297
Accrued expenses	(122.256)	3.414
Other	-	10.618
Deferred tax assets/(liabilities), net	(606.314)	34.769

Movement of deferred tax assets/(liabilities)	31 December 2025	31 December 2024
Opening balance, 1 January	34.769	130.456
Deferred tax income/(expense)	(188.517)	(128.673)
Actuarial difference	1.210	-
Other Corrections	(423.772)	35.965
Deferred tax income/(expense) recorded in equity	(30.004)	(2.979)
Closing balance	(606.314)	34.769

Total tax charge for the period can be reconciled to the accounting profit as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Reconciliation of tax provision		
Profit from operating activities	14.362.032	14.164.806
Tax-exempt subsidiary profit	(4.029)	18.425
Taxable profit	14.358.003	14.183.231
Income tax using the Company’s domestic tax rate	(3.870.198)	(4.249.861)
Tax exempt income	800.642	420.197
Disallowable expenses	(67.151)	21.626
Dividends and other tax-exempt income	39.169	23.458
Non-deductible financial losses	(58.672)	-
Non-taxable timing differences	(61.771)	-
Monetary position gains/(losses)	(2.176.608)	(3.119.130)
Corrections for previous years	-	12.040
Other	22.774	132.172
Tax expense	(5.371.815)	(6.759.498)

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35. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred Tax: (cont'd)

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

On July 16, 2024, Türkiye began adopting the OECD's Global Minimum Tax (Pillar 2) regulations through a Bill submitted to the Grand National Assembly of Türkiye. These regulations entered into force with Law No. 7524, published in the Official Gazette No. 32620 on August 2, 2024. The implementation in Türkiye is largely aligned with the OECD's Pillar 2 Model Rules, showing similarities in terms of scope, exemptions, consolidation, tax calculations, and reporting deadlines. However, secondary legislation detailing the calculation methods and implementation approach has not yet been published, and specific issues such as Türkiye's unique circumstances and existing incentives are expected to be clarified through the Ministry's secondary regulations. These changes have not had a significant impact on the Group's financial position or performance.

Additionally, Article 36 of Law No. 7524 has introduced Article 32/C, titled "Domestic Minimum Corporate Tax," into the Corporate Tax Law. According to this regulation, the corporate tax calculated under Articles 32 and 32/A cannot be less than 10% of the corporate income before applying deductions and exemptions. This regulation entered into force upon publication and will apply to corporate income for the 2025 tax period. Furthermore, Communiqué No. 23 on Corporate Tax was published in the Official Gazette No. 32676 on September 28, 2024, regarding this matter.

36. EARNINGS PER SHARE

As of December 31, 2025 and 2024, the Company's weighted average number of shares and computation of earnings per share are as follows:

	1 January – 31 December 2025	1 January – 31 December 2025
Earnings per share		
Average number of shares in circulation throughout the period (thousand number)	1.500.000	1.500.000
Profit for the year attributable to equity holders of the Company	7.445.433	7.207.093
Basic and diluted earnings per share from continuing operations (Full TL)	4,9636	4,8047
Total discontinued operations attributable to equity holders of the Company	-	-
Basic and diluted earnings per share obtained from discontinued operations	-	-

In the calculation of earnings per share, the weighted average number of shares outstanding is considered. If the number of shares increases due to bonus issues resulting from capitalization of internal sources, the earnings per share calculations are adjusted by retrospectively restating the previously calculated weighted average number of shares outstanding for comparative periods. This adjustment reflects the consideration of the bonus issue transaction as if it had been carried out at the beginning of the comparative period. If such changes in the number of shares occur after the balance sheet date but before the financial statements are approved for issue, earnings per share calculations are based on the new number of shares.

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37. DERIVATIVE INSTRUMENTS

The details of the derivative instruments as of December 31, 2025 and 2024 are as follows:

		31 December 2025	
Derivative instruments	Maturity Date	Assets	Liabilities
Swap agreements	02.01.2026-05.01.2026	4.123	25.197
Forward contracts	02.01.2026-05.05.2026	125.775	61.984
Options	02.01.2026-24.09.2026	27.018	29.088
Warrants	14.01.2026-31.03.2026	244	214.240
		157.160	330.509

		31 December 2024	
Derivative instruments	Maturity Date	Assets	Liabilities
Swap agreements	02.01.2025-06.01.2025	3.124	1.385
Forward contracts	02.01.2025-03.01.2025	3.276	3.931
Options	17.01.2025-28.02.2025	66.027	487
Warrants	15.01.2025-14.03.2025	153	169.344
		72.580	175.147

38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the uncertainty of financial markets and seeks to minimize the potential negative effects on the Group's financial performance.

Additionally, under Communiqué No. V:34 on Principles Regarding Capital and Capital Adequacy of Brokerage Firms ("Communiqué 34"), published by the Capital Markets Board (CMB), the Group is periodically obliged to prepare and submit calculation tables for risk provisions, capital adequacy base, and liquidity obligations to the CMB.

Credit Risk:

Credit risk is defined as the potential losses that may arise from customers' partial or full failure to comply with contract requirements by not fulfilling their obligations on time and as stipulated, as well as the risk of insufficient collateral.

To manage credit risk, the Group requires its customers to maintain collateral in their accounts and limits credits extended to specific counterparties. Regular control of collateral and equity for credit transactions is performed, comparing existing equity with required equity. If collateral falls below the required level, additional collateral is requested. Credit risk is monitored by tracking counterparty limit utilization and risk concentrations, by monitoring the liquidity and value of collateral against daily credit balances, and by ensuring the adequacy of collateral taken for credits. The Group's credit risk is predominantly concentrated in Turkey, where it conducts its operations. For newly extended credits and additional credit allocations, compliance with Credit Committee and Board of Directors' limits is paramount.

Interest Rate Risk

The Group is exposed to interest rate risk due to the impact of changes in interest rates on its interest-sensitive assets and liabilities. This risk is managed by matching interest-sensitive assets with liabilities of a similar nature.

Based on the Group's analyses as of December 31, 2025 and December 31, 2024, the resulting impacts on the fair value of fixed-income securities and the Group's net profit/loss for the period are presented below, assuming a one percentage point increase or decrease in TL interest rates with all other variables held constant.

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont’d)

Credit Risk (cont’d):

Exposed credit risks through types of financial instruments:

	31 December 2025								
	Receivables					Cash and Cash Equivalents			
	Trade Receivables		Other Receivables			Financial investments ⁽²⁾	Bank deposits	Repurchase agreements	Liquid mutual funds
Related Parties	Third Parties	Related parties	Third parties ⁽¹⁾						
Maximum credit risk exposure as at report date	368.336	66.871.071	1.962	136.934	17.272.486	1.352.891	188.116	1.732.503	844.556
The part of maximum risk under guarantee with collateral etc.	-	65.335.339	-	-	734.616	-	188.116	-	844.556
A. Net book value of financial assets that are neither past due nor impaired	368.336	66.871.071	1.962	136.934	17.272.486	1.352.891	188.116	1.732.503	-
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-	-	-	-
-the part under guarantee with collateral etc.	-	-	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	115.786	-	-	-	-	-	-	-
- Impairment (-)	-	(115.786)	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-	-	-
E. Elements including credit risk on off balance sheet	-	-	-	-	-	-	-	-	844.556

⁽¹⁾ Deposits and guarantees and collaterals are excluded since they are not financial assets.

⁽²⁾ Equity securities are excluded since they do not expose any credit risk

⁽³⁾ Contains USD 13.000.000 that equals to TL 556.994 and GBP 5.000.000 that equals to TL 287.562

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Credit Risk: (cont'd)

Exposed credit risks through types of financial instruments:

	31 December 2024								
	Receivables				Cash and Cash Equivalents				
	Trade Receivables		Other Receivables		Financial investments ⁽²⁾	Bank deposits	Repurchase agreements	Liquid mutual funds	Other ⁽³⁾
Related Parties	Third Parties	Related parties	Third parties ⁽¹⁾						
Maximum credit risk exposure as at report date	435.182	64.473.412	1.050	74.433	9.335.416	1.314.293	333.856	1.099.893	679.681
The part of maximum risk under guarantee with collateral etc.	-	63.384.506	-	-	178.963	-	333.856	-	679.681
A. Net book value of financial assets that are neither past due nor impaired	435.182	64.473.412	1.050	74.433	9.335.416	1.314.293	333.856	1.099.893	-
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-	-	-	-
-the part under guarantee with collateral etc.	-	-	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	15.309	-	-	-	-	-	-	-
- Impairment (-)	-	(15.309)	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-	-	-
E. Elements including credit risk on off balance sheet	-	-	-	-	-	-	-	-	679.681

⁽¹⁾ Deposits and guarantees and collaterals are excluded since they are not financial assets.

⁽²⁾ Equity securities are excluded since they do not expose any credit risk

⁽³⁾ Contains USD 13.000.000 that equals to TL 458.644 and GBP 5.000.000 that equals to TL 221.037.

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Interest Rate Risk:

The Group is exposed to interest rate risk due to the impact of changes in interest rates on its interest-sensitive assets and liabilities. This risk is managed by matching interest-sensitive assets with liabilities of a similar nature.

The Group's interest rate sensitive financial instruments' allocations on respective statement of financial position dates are presented below.

Interest Risk Position Table		31 December 2025	31 December 2024
Fixed interest rate instruments			
Cash and Cash Equivalents	Cash at banks – time deposits	4.425.577	1.331.409
	Receivables from Stock Exchange Money Market	272.719	8.466.915
	Receivables from repurchase agreements	188.116	333.856
Financial assets	Financial assets at fair value through profit or loss	2.292.162	1.540.532
Financial liabilities	Payables to Stock Exchange Money Market	(2.418.798)	-
	Bank borrowings	(5.748.572)	(1.589.164)
	Finance lease liabilities	(304.732)	(157.862)
	Payables from finance bonds	(3.010.976)	(133.359)
	Factoring liabilities	-	(11.009)
Floating interest rate instruments			
Cash and Cash Equivalents	Type B mutual funds	1.732.503	1.099.893
Financial assets	Financial assets at fair value through profit or loss	920.682	379.457
Trade receivables	Receivables from customers on margin trading	19.581.411	14.299.556
Financial liabilities	Bank borrowings	(39.069)	(44.821)

The Group's exposure to interest rate risk and market price risk are related to fixed income financial assets classified as financial assets at fair value through profit or loss. Based on the analysis calculated by the Group, if the interest rate for TL were increased / decreased by 1% with the assumption of keeping all other variables constant, the effect on the fair value of fixed income financial assets and net profit / loss for the period ended as of December 31, 2025 and 2024 would have been as follows.

31 December 2025				
Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Interest rate risk	1%	Increase	1.418	1.418
		Decrease	(1.081)	(1.081)
31 December 2024				
Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Interest rate risk	1%	Increase	(205.271)	(205.271)
		Decrease	235.930	235.930

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Stock Price Risk:

Equity price risk is the risk of a decrease in the market values of shares as a result of changes in equity index levels and the value of the relevant share.

If Borsa İstanbul Index were increased / decreased by 10% with the assumption of keeping all other variables constant, the effect on the fair value of equity shares and net profit / loss of the Group for the period ended as of December 31, 2025 and 2024 would have been as follows.

31 December 2025				
Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Stock price risk	10%	Increase	19.319	19.319
		Decrease	(61.322)	(61.322)

31 December 2024				
Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Stock price risk	10%	Increase	(25.648)	(25.648)
		Decrease	(50.986)	(50.986)

Liquidity Risk:

Liquidity risk is the Group's default in meeting its net funding liabilities. Events causing a decrease in funding resources such as market deteriorations or decrease in credit ratings are major reasons of liquidity risk. The Group manages its liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities through a constant monitoring forecast and actual cash flows and matching the maturity profile of financial assets and liabilities.

The distribution of the Group's assets and liabilities by their remaining maturities, based on repricing, as of December 31, 2025 and December 31, 2024 is presented below.

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Liquidity Risk (cont'd):

	31 December 2025						Total
	Current	Less than 1 month	1 - 3 months	3 - 12 months	1 year and thereafter	Undistributed	
ASSETS							
Cash and cash equivalents	932.226	740.384	-	202.455	-	1.728.328	3.603.393
Financial investments	2.697.551	841.077	376.187	4.611.853	1.322.318	7.602.500	17.451.486
Trade receivables	19.523	64.221.908	1.788.908	-	-	1.209.068	67.239.407
Other receivables	4.418	8.257.987	85.860	-	-	5.927	8.354.192
Other long-term receivables	3	-	-	-	90	-	93
Other current/non-current assets	111.020	97.244	-	126	14.650	10.584.263	10.807.303
Long-term financial investments	156.085	-	-	-	80.471	486.796	723.352
Derivative instruments	-	117.353	12.174	27.633	-	-	157.160
	3.920.826	74.275.953	2.263.129	4.842.067	1.417.529	21.616.882	108.336.386
LIABILITIES							
Financial liabilities	63.910	3.032.535	2.632.480	5.701.586	86.731	4.904	11.522.146
Other financial liabilities	-	733.842	-	-	-	-	733.842
Trade payables	32.824.434	19.712.231	896	7.556.373	2.241.400	(13.858)	62.321.476
Other payables	75.724	596.760	-	-	-	-	672.484
Derivative instruments	-	152.317	153.614	24.578	-	-	330.509
Liabilities related to employee benefits	1.932	27.414	32.318	-	-	-	61.664
Provisions (short-term)	7.657	38.093	236.207	67.135	-	103.701	452.793
	32.973.657	24.293.192	3.055.515	13.349.672	2.328.131	94.747	76.094.914
Liquidity surplus / (gap)	(29.052.831)	49.982.761	(792.386)	(8.507.605)	(910.602)	21.522.135	32.241.472

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Liquidity Risk (cont'd):

	31 December 2024						Total
	Current	Less than 1 month	1 - 3 months	3 - 12 months	1 year and thereafter	Undistributed	
ASSETS							
Cash and cash equivalents	1.914.713	8.780.497	514.688	-	-	-	11.209.898
Financial investments	2.382.463	438.220	435.963	1.018.523	460.151	5.196.024	9.931.344
Trade receivables	-	63.742.857	181.283	-	-	984.454	64.908.594
Other receivables	-	1.913.365	-	26.423	-	12.477	1.952.265
Other long-term receivables	4	-	-	-	138	196	338
Other current/non-current assets	-	90.439	1.594	72	7	201.118	293.230
Long-term financial investments	-	-	-	-	86.907	525.657	612.564
Derivative instruments	-	22.728	49.852	-	-	-	72.580
	4.297.180	74.988.106	1.183.380	1.045.018	547.203	6.919.926	88.980.813
LIABILITIES							
Financial liabilities	-	96.698	403.965	1.328.015	107.536	-	1.936.214
Trade payables	-	49.148.975	-	-	-	34.834	49.183.809
Other payables	-	371.190	136	-	-	331	371.657
Derivative instruments	-	101.672	73.475	-	-	-	175.147
Liabilities related to employee benefits	-	3.649	30.517	-	-	5.708	39.874
Provisions (short-term)	-	3.494	269.454	75.608	-	39.997	388.553
	-	49.725.678	777.547	1.403.623	107.536	80.870	52.095.254
Liquidity surplus / (gap)	4.297.180	25.262.428	405.833	(358.605)	439.667	6.839.056	36.885.559

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Liquidity Risk (cont'd):

31 December 2025						
Contractual maturities	Carrying value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3 – 12 months (II)	1 - 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Bank loans	5.787.640	6.297.798	817.459	5.446.152	34.187	-
Trade payables	62.321.476	64.265.354	52.523.704	9.500.250	1.267.648	973.752
Other payables	672.484	672.484	672.034	450	-	-
Payables to Stock Exchange Money Markets	2.418.798	2.421.418	2.421.418	-	-	-
Funds from commercial paper	3.010.976	3.225.325	2.368.325	857.000	-	-
Payables from leases	304.732	435.149	21.444	127.381	286.324	-
Financial lease and factoring payables	-	-	-	-	-	-
Total Liability	74.516.106	77.317.528	58.824.384	15.931.233	1.588.159	973.752
Contractual maturities	Notion amount	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3 – 12 months (II)	1 - 5 years (III)	More than 5 years (IV)
Derivative financial instruments						
Derivative cash inflows	488.418	33.547.527	30.547.461	3.000.066	-	-
Derivative cash outflows	(359.553)	43.149.445	39.701.837	3.447.608	-	-
31 December 2024						
Contractual maturities	Carrying value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3 – 12 months (II)	1 - 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Bank loans	1.633.984	1.633.984	409.526	1.224.458	-	-
Trade payables	49.183.809	49.232.174	49.232.174	-	-	-
Other Payables	371.657	373.642	373.548	63	31	-
Payables to Stock Exchange Money Markets	-	-	-	-	-	-
Funds from commercial paper	133.359	133.359	133.359	-	-	-
Payables from leases	157.862	254.439	18.088	69.953	166.190	208
Financial lease and factoring payables	11.009	11.009	11.009	-	-	-
Total Liability	51.491.680	51.638.607	50.177.704	1.294.474	166.221	208
Contractual maturities	Notion amount	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3 – 12 months (II)	1 - 5 years (III)	More than 5 years (IV)
Derivative financial instruments						
Derivative cash inflows	824.012	5.048.762	5.031.065	17.697	-	-
Derivative cash outflows	(1.597.640)	7.214.367	5.582.779	147.104	1.484.484	-

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont'd)

Foreign Currency Risk:

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

	31 December 2025					
	TL Equivalent (Functional currency)	USD	EURO	GBP	JPY	OTHER
1. Trade receivables	11.889.895	265.867	6.663	537	(2)	110.860
2a. Monetary financial assets	1.622.002	30.482	5.539	294	4.778	1.396
2b. Non-monetary financial assets	42.846	1.000	-	-	-	-
3. Other	5.514	121	3	-	-	-
4. Current assets	13.560.257	297.470	12.205	831	4.776	112.256
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current asset	-	-	-	-	-	-
9. Total Assets	13.560.257	297.470	12.205	831	4.776	112.256
10. Trade payables	13.251.145	288.730	14.269	512	-	897
11. Financial Liabilities	62.675	913	469	-	-	-
12a. Other monetary liabilities	533.147	12.461	-	-	-	-
12b. Other non-monetary liabilities	66	-	1	-	-	-
13. Short Term Liabilities	13.847.033	302.104	14.739	512	-	897
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long Term Liabilities	-	-	-	-	-	-
18. Total Liabilities	13.847.033	302.104	14.739	512	-	897
19. Off-balance sheet derivative instruments’ net asset/(liability) position (19a - 19b)	(1.218.284)	(34.090)	1.208	(24)	10.535	73
19.a The amount of off-balance sheet foreign currency derivatives in asset position	55.208.926	666.901	9.882	3.928	28.646	3.663
19b. The amount of off-balance sheet foreign currency derivatives in liability position	56.427.210	700.991	8.674	3.952	18.111	3.590
20. Net foreign currency asset/(liability) position	(1.505.060)	(38.724)	(1.326)	295	15.311	111.432
21. Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(335.070)	(5.755)	(2.536)	319	4.776	111.359

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont’d)

Foreign Currency Risk: (cont’d)

	31 December 2024					
	TL Equivalent (Functional currency)	USD	EURO	GBP	JPY	OTHER
1. Trade receivables	13.423.363	284.679	4.577	59	(1)	35.377
2a. Monetary financial assets	1.282.583	23.494	2.961	642	3.643	1.194
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	9.348	193	7	-	-	-
4. Current assets	14.715.294	308.366	7.545	701	3.642	36.571
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current asset	-	-	-	-	-	-
9. Total Assets	14.715.294	308.366	7.545	701	3.642	36.571
10. Trade payables	12.022.272	254.133	4.810	61	-	46
11. Financial Liabilities	128.520	2.782	-	-	-	-
12a. Other monetary liabilities	1.363.921	29.487	-	-	-	-
12b. Other non-monetary liabilities	20.787	373	55	16	-	-
13. Short Term Liabilities	13.535.500	286.775	4.865	77	-	46
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long Term Liabilities	-	-	-	-	-	-
18. Total Liabilities	13.535.500	286.775	4.865	77	-	46
19. Off-balance sheet derivative instruments’ net asset/(liability) position (19a - 19b)	4.656	3.658	(1.600)	128	(11.410)	(1.112)
19.a The amount of off-balance sheet foreign currency derivatives in asset position	6.753.708	74.613	8.686	162	7.395	216
19.b. The amount of off-balance sheet foreign currency derivatives in liability position	6.749.052	70.955	10.286	34	18.805	1.328
20. Net foreign currency asset/(liability) position	1.184.450	25.249	1.080	752	(7.768)	35.413
21. Net foreign currency asset/(liability) position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	1.191.233	21.771	2.728	640	3.642	36.525

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38. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (cont’d)

Foreign Currency Risk: (cont’d)

Based on the positions of statements of financial position as of December 31, 2025 and 2024, if the value the Turkish Lira would increase or decrease by 10% against other hard currencies assuming each other variables remained constant, the Group’s net profit or loss would change due to foreign currency gains or losses of financial assets and liabilities denominated in foreign currencies as follows.

31 December 2025				
Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Foreign currency risk	10%	Increase	(101.121)	(101.121)
		Decrease	89.092	89.092

31 December 2024				
Type of risk	Risk rate	Direction of risk	Effect on net profit	Effect on equity
Foreign currency risk	10%	Increase	144.108	144.108
		Decrease	(144.108)	(144.108)

Capital management:

The Group aims to maximize its profit by utilizing the debt and equity balance most efficiently in its capital management. The Group seeks to maintain its capital structure in balance by incurring new debt or repaying existing debt, as well as through dividend payments, issuing new shares, or the acquisition and disposal of shares in subsidiaries and associates.

As of December 31, 2025, under the “V Series Number 34” communique the wide authority brokerage company must have minimum equity of TL 300.000 (As of December 31, 2024, TL 200.000), to perform portfolio management, investment advisory, to take back the securities (repo) or sell (reverse repo) and purchase and sale, credit securities lending, short selling and securities import and export transactions, IPO underwriting, trading through, leveraged trading intermediation and brokerage of derivatives in derivatives market. As of December 31, 2025, and December 31, 2024, the Company's paid-in capital is above the minimum equity capital requirement.

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39. FINANCIAL INSTRUMENTS

Categories of Financial Instruments:

31 December 2025	Other financial assets measured with effective interest method	Loans and receivables	Financial Assets at Fair Value Through Other Comprehensive Income	Financial assets and liabilities at fair value through profit or loss	Other financial liabilities measured with effective interest method	Carrying amount	Fair value
Financial assets							
Cash and cash equivalents	1.870.889	-	-	1.732.504	-	3.603.393	3.603.393
Trade receivables	-	67.239.407	-	-	-	67.239.407	67.239.407
Financial investments	3.941.516	-	561.285	13.672.037	-	18.174.838	18.174.838
Derivatives	-	-	-	157.160	-	157.160	157.160
Financial liabilities							
Financial liabilities	-	-	-	-	11.522.146	11.522.146	11.522.146
Trade payables	-	-	-	-	62.321.476	62.321.476	62.321.476
Other financial liabilities	-	-	-	733.842	-	733.842	733.842
Derivatives	-	-	-	330.509	-	330.509	330.509
31 December 2024							
Finansal varlıklar							
Financial assets	10.110.005	-	-	1.099.893	-	11.209.898	11.209.898
Cash and cash equivalents	-	64.908.594	-	-	-	64.908.594	64.908.594
Trade receivables	405.403	-	612.564	9.525.941	-	10.543.908	10.543.908
Financial investments	-	-	-	72.580	-	72.580	72.580
Derivatives	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	1.936.214	1.936.214	1.936.214
Financial liabilities	-	-	-	-	49.183.809	49.183.809	49.183.809
Trade payables	-	-	-	175.147	-	175.147	175.147

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39. FINANCIAL INSTRUMENTS (cont’d)

Fair Value of Financial Instruments:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm’s length transaction.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to develop the estimated fair value. Accordingly, the estimates presented herein may not necessarily be indicative of the amounts the Group could realize in a current market exchange.

There is no active market for loans to obtain available comparative market price and these instruments are discounted or subject to transaction costs when they are sold or utilized before their maturities. Fair value of these instruments could not be estimated due to the lack of necessary reliable market data. Accordingly, the carrying amount of such instruments is deemed to be a consistent indicator of the fair value.

The following methods and assumptions are used to estimate the fair value of each class of financial instrument for which it is practicable to estimate fair value:

Financial Assets:

Carrying amounts of financial assets measured at amortized cost including cash and cash equivalents and other financial assets approximate their fair values due to their short-term nature and the assumption of immaterial potential losses in exchange of these assets.

Market prices are used in determination of fair values of government bonds, treasury bills and equity shares.

Financial Liabilities:

The carrying amount of monetary liabilities approximates their fair values due to their short-term nature. Variable rate long-term bank loans in recent history have been recently repriced therefore fair value is assumed to approximate their carrying values.

Valuation methods of the financial instruments carried at fair value:

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Equity shares	902.352	-	-	902.352
Government bonds and treasury bills	1.018.393	-	-	1.018.393
Private sector bonds	401.234	-	-	401.234
Mutual funds	9.394.774	-	-	9.394.774
Foreign currency securities	1.793.217	-	-	1.793.217
Income accruals of derivative instruments	-	157.160	-	157.160
Other	-	-	162.067	162.067
Financial assets at fair value through profit or loss	561.285	-	-	561.285
Financial liabilities				
Other financial liabilities				
Liabilities of derivative instruments	87.181	243.328	-	330.509

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39. FINANCIAL INSTRUMENTS (cont'd)

Fair Value of Financial Instruments: (cont'd)

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Equity shares	1.208.492	-	-	1.208.492
Government bonds and treasury bills	226.883	-	-	226.883
Private sector bonds	534.829	-	-	534.829
Mutual funds	6.397.461	-	-	6.397.461
Foreign currency securities	1.158.276	-	-	1.158.276
Income accruals of derivative instruments	-	72.580	-	72.580
Financial assets at fair value through profit or loss	612.564	-	-	612.564
Financial liabilities				
Other financial liabilities				
Liabilities of derivative instruments	5.317	169.830	-	175.147

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

First level: Implies that in determining the fair values of assets and liabilities, active market trading price is used for valuation purposes.

Second level: Implies that in determining the fair values of assets and liabilities, should other market price be observed other than first degree market prices, then observed market price is used for valuation purposes.

Third level: Implies that in determining the fair values of assets and liabilities, data not based on market observation is used for valuation purposes.

40. EVENTS AFTER THE REPORTING PERIOD

- The information regarding the bonds issued after the balance sheet date is provided below.

ISIN Code	Nominal Value	Issuance Date	Maturity Date	Interest Rate (%)
TRFISMD42630	3.800.000	26.01.2026	28.04.2026	35,50
TRFISMD62638	1.107.150	23.02.2026	10.06.2026	36,55
TRFISMD62612	5.285.000	24.02.2026	01.06.2026	36,50
TRFISMD62620	1.500.000	24.02.2026	01.06.2026	36,50

- Within the scope of the License Agreement dated June 16, 2025, signed between Enlila Sağlık İlaç Ar-Ge Üretim ve Laboratuvar Anonim Şirketi ("Enlila"), a subsidiary of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("İş Girişim"), and Harvard University ("Harvard"), a Capital Participation and Shareholders' Agreement was signed between İş Girişim, Enlila, and Harvard on January 8, 2026. This agreement aims to enable Harvard to participate in Enlila's capital by 10% through a capital increase. The necessary general assembly approvals and registration procedures for the aforementioned capital increase and share acquisition have not yet been completed, and a further public disclosure will be made upon the completion of these transactions.
- It was decided to proceed with a public offering of the shares of Tatilbudur Seyahat Acenteliği ve Turizm A.Ş., a subsidiary of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş., through a combination of existing share sales and a capital increase. In this context, an application for the public offering was filed with the Capital Markets Board on February 12, 2026.

İŞ YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

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

41. FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR'S

	1 January- 31 December 2025	1 January- 31 December 2024
Independent audit fee for the reporting period	6.806	6.950
Tax and tax consulting service fee	3.134	3.195
Other assurance services	4.311	1.215
Total	14.251	11.360

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