İŞ YATIRIM MENKUL DEĞERLER A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS
AS AT INTERIM ACCOUNT 1 JANUARY-30 JUNE 2026
WITH INDEPENDENT AUDITORS' REPORT

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of İş Yatırım Menkul Değerler Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of İş Yatırım Menkul Değerler Anonim Şirketi (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six-months period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

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

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

Talar Gül, SMMM
Independent Auditor

Istanbul, 14 August 2026

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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INDEX **PAGE**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION..... 1-2

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 3

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME …… 4

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 5

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS..... 7-44

1.	ORGANIZATION AND NATURE OF THE GROUP	7-8
2.	BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	9-18
3.	SEGMENT REPORTING	19-20
4.	RELATED PARTY TRANSACTIONS	21-23
5.	CASH AND CASH EQUIVALENTS	24
6.	FINANCIAL INVESTMENTS	24-25
7.	FINANCIAL PAYABLES	25-26
8.	TRADE RECEIVABLES AND PAYABLES	27
9.	OTHER RECEIVABLES AND PAYABLES	27
10.	PREPAID EXPENSES	28
11.	INVESTMENTS IN EQUITY ACCOUNTED INVESTEES	29
12.	GOODWILL	29
13.	INVESTMENT PROPERTIES	30
14.	TANGIBLE ASSETS	30
15.	INTANGIBLE ASSETS	30
16.	PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	30-32
17.	COMMITMENTS	33
18.	EQUITY	33-35
19.	NET MONETARY POSITION GAINS/(LOSSES)	36
20.	EARNINGS PER SHARE	36
21.	NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS	37-40
22.	FINANCIAL INSTRUMENTS	41-43
23.	EVENTS AFTER THE REPORTING PERIOD	43-44

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2026 AND DECEMBER 31, 2025

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

	Notes	Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	4.997.047	4.243.284
Financial Investments	6	48.678.427	20.550.521
Trade Receivables	8	88.813.688	79.179.781
Due from Related Parties	*4*	*376.422*	*433.745*
Other Trade Receivables	*8*	*88.437.266*	*78.746.036*
Other Receivables	9	5.642.864	9.837.730
Due from Related Parties	*4*	*1.073*	*2.307*
Other Receivables	*9*	*5.641.791*	*9.835.423*
Derivative Instruments		102.073	185.068
Inventories		77.881	50.327
Prepaid Expenses	10	13.691.183	12.558.327
Current Tax Assets		12.372	4.511
Other Current Assets		205.429	111.429
SUBTOTAL		***162.220.964***	***126.720.978***
Assets Held for Sale		10.392	15.367
TOTAL CURRENT ASSETS		**162.231.356**	**126.736.345**
Non-current Assets			
Financial Investments	6	862.451	851.805
Other Receivables	9	97	110
Other Receivables from Related Parties	*4*	*3*	*4*
Due From Third Parties	*9*	*94*	*106*
Investments in Equity Accounted Investees	11	581.059	562.165
Investment Properties	13	168.671	151.271
Right of Use Assets		593.180	558.912
Tangible Assets	14	454.931	469.748
Intangible Assets		8.865.113	9.187.516
Goodwill	*12*	*4.577.887*	*4.577.887*
Other Intangible Assets	*15*	*4.287.226*	*4.609.629*
Prepaid Expenses	10	34.780	1.870
Deferred Tax Assets		117.797	101.149
TOTAL NON-CURRENT ASSETS		**11.678.079**	**11.884.546**
TOTAL ASSETS		**173.909.435**	**138.620.891**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2026 AND DECEMBER 31, 2025

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

	Notes	Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
LIABILITIES			
Short-Term Liabilities			
Short Term Borrowings	7	40.964.513	11.243.767
Short-Term Borrowings from Related Parties		416.277	447.930
Bank Loans	*4*	*387.832*	*386.494*
Lease Liabilities	*4*	*28.445*	*61.436*
Short-Term Borrowings from Third Parties		40.548.236	10.795.837
Bank Loans	*7*	*40.530.868*	*10.766.536*
Lease Liabilities	*7*	*17.368*	*29.301*
Current Portion of Long-Term Borrowings	7	2.067.407	2.017.652
Current Portion of Long-Term Borrowings from Related Parties		1.984.702	1.903.350
Bank Loans	*4*	*1.984.702*	*1.903.350*
Current Portion of Long-Term Borrowings from Third Parties		82.705	114.302
Bank Loans	*7*	*55.713*	*111.665*
Lease Liabilities	*7*	*26.992*	*2.637*
Other Financial Liabilities		3.913.711	864.158
Trade Payables	8	71.335.939	71.914.143
Due to Related Parties	*4*	*75.964*	*33.069*
Due to Third Payables	*8*	*71.259.975*	*71.881.074*
Provisions for Employee Benefits		135.356	72.614
Trade Payables	9	824.916	791.904
Due to Related Parties	*4*	*54.693*	*49.640*
Due to Third Payables	*9*	*770.223*	*742.264*
Derivative Instruments		858.894	389.201
Current Tax Liabilities		1.095.119	1.599.780
Short-Term Provisions		446.978	533.200
Provisions for Employee Benefits		*426.896*	*504.445*
Other Short-Term Provisions	*16*	*20.082*	*28.755*
Other Short-Term Liabilities		6.782.503	1.456.139
TOTAL CURRENT LIABILITIES		**128.425.336**	**90.882.558**
Long-Term Liabilities			
Long-Term Borrowings	7	319.716	306.832
Long-Term Borrowings from Related Parties		130.757	139.208
Lease Liabilities	*4*	*130.757*	*139.208*
Long-Term Borrowings from Third Parties		188.959	167.624
Bank Loans	*7*	*22.390*	*41.358*
Lease Liabilities	*7*	*166.569*	*126.266*
Trade Payables	8	1.359.912	1.474.381
Trade Payables to Non-Related Parties	*8*	*1.359.912*	*1.474.381*
Long-Term Provisions		100.475	89.221
Employee Benefits		*100.475*	*89.221*
Deferred Tax Liabilities		860.849	815.133
Other Long-Term Liabilities		1.066.041	910.119
TOTAL NON-CURRENT LIABILITIES		**3.706.993**	**3.595.686**
EQUITY			
Total Equity Attributable to Equity Holders of the Company		**35.252.706**	**38.133.444**
Paid in Capital	18	1.500.000	1.500.000
Adjustment to Share Capital		10.820.126	10.820.126
Other Comprehensive Income and Expenses to will not be Reclassified to Profit or Loss		311.128	293.776
Gains (Losses) on Revaluation and Remeasurement		311.128	293.776
Defined Benefit Plans Remeasurement Gains and Losses	*18*	*(32.928)*	*(39.268)*
Other Gains (Losses) on Revaluation and Remeasurement	*18*	*344.056*	*333.044*
Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss		(102.644)	40.570
Currency Translation Differences		*(102.644)*	*40.570*
Other Reserves	18	7.118.257	6.048.117
Restricted Reserves	18	5.979.705	5.200.153
Retained Earnings	18	7.009.429	5.463.109
Net Profit or Loss for the Periods		2.616.705	8.767.593
Non-Controlling Interests	18	**6.524.400**	**6.009.203**
TOTAL EQUITY		**41.777.106**	**44.142.647**
TOTAL LIABILITIES		**173.909.435**	**138.620.891**

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 30 JUNE 2026 AND 30 JUNE 2025

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

	Notes	Reviewed Current Period 1 January - 30 June 2026	Not reviewed Current Period 1 April - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025	Not reviewed Prior Period 1 April - 30 June 2025
STATEMENT OF PROFIT OR LOSS					
Revenue		1.086.752.405	583.376.951	1.077.703.890	634.792.080
Cost of Sales (-)		(1.083.203.020)	(580.763.381)	(1.074.022.752)	(632.622.250)
GROSS PROFIT FROM TRADING ACTIVITIES		**3.549.385**	**2.613.570**	**3.681.138**	**2.169.830**
Gain from Financing Sector Activities (Net)		13.757.995	5.843.657	14.341.956	6.807.313
GROSS PROFIT FROM FINANCING SECTOR ACTIVITIES		**13.757.995**	**5.843.657**	**14.341.956**	**6.807.313**
GROSS PROFIT/LOSS		**17.307.380**	**8.457.227**	**18.023.094**	**8.977.143**
Administrative Expenses (-)		(5.123.916)	(2.439.229)	(3.975.336)	(1.911.770)
Marketing Expenses (-)		(2.090.703)	(1.083.984)	(1.406.156)	(794.193)
Research and Development Expenses (-)		(13.682)	(1.962)	(2.396)	(982)
Other Income from Operating Activities		871.936	735.472	658.376	522.256
Other Expenses from Operating Activities (-)		(88.020)	(50.758)	(590.465)	(499.254)
OPERATING PROFIT/LOSS		**10.862.995**	**5.616.766**	**12.707.117**	**6.293.200**
Share of Profit/Loss of Equity Accounted Investees, Net of Income Tax	11	18.424	(40.694)	(7.000)	(55.046)
Income from Investing Activities	11	-	-	2.489.755	-
OPERATING PROFIT/LOSS BEFORE FINANCE COST		**10.881.419**	**5.576.072**	**15.189.872**	**6.238.154**
Finance Income		682.734	344.969	686.523	449.780
Finance Costs (-)		(2.301.389)	(1.279.206)	(2.125.864)	(1.201.340)
Monetary Gain (Loss), Net	**19**	**(3.831.553)**	**(1.583.617)**	**(4.421.308)**	**(950.363)**
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS		**5.431.211**	**3.058.218**	**9.329.223**	**4.536.231**
Income Tax from Continuing Operations		**(2.817.827)**	**(1.377.619)**	**(3.341.912)**	**(1.500.282)**
Current Tax Expense		*(2.773.062)*	*(1.443.212)*	*(3.041.984)*	*(1.344.510)*
Deferred Tax Income/Expense)		*(44.765)*	*65.593*	*(299.928)*	*(155.772)*
PROFIT FROM CONTINUING OPERATIONS		**2.613.384**	**1.680.599**	**5.987.311**	**3.035.949**
PROFIT FROM DISCONTINUED OPERATIONS		**-**	**-**	**-**	**-**
PROFIT FOR THE YEAR		**2.613.384**	**1.680.599**	**5.987.311**	**3.035.949**
Profit Attributable to:					
Non-controlling Interests		(3.321)	(30.731)	1.949.558	593.388
Equity Holders of the Company		2.616.705	1.711.330	4.037.753	2.442.561
		2.613.384	**1.680.599**	**5.987.311**	**3.035.949**
Earnings Per share					
Earnings Per Share from Continuing Operations	20	1,7445	1,1409	2,6918	1,6284
Earnings Per Share from Discontinued Operations		-	-	-	-
Diluted Earnings Per Share					
Diluted Earnings Per Share from Continuing Operations	20	1,7445	1,1409	2,6918	1,6284
Diluted Earnings Per Share from Discontinued Operations		-	-	-	-

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

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME AS OF 30 JUNE 2026 AND 30 JUNE 2025

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

	Notes	Reviewed Current Period 1 January - 30 June 2026	Not Reviewed Current Period 1 April- 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025	Not Reviewed Prior Period 1 April- 30 June 2025
PROFIT FOR THE YEAR		**2.613.384**	**1.680.599**	**5.987.311**	**3.035.949**
OTHER COMPREHENSIVE INCOME:					
Items that Not to Be Reclassified to Profit or Loss		**17.136**	**49.270**	**(35.122)**	**71.238**
Defined Benefit Plans Remeasurement Gains/(Losses)		7.683	(1.460)	7.372	(1.399)
Other Gains (Losses) on Revaluation and Remeasurement		13.833	59.167	(47.391)	84.961
Taxes Related to Comprehensive Income That Will Not Be Reclassified to Profit or Loss		(4.380)	(8.437)	4.897	(12.324)
Items that Are or May Be Reclassified to Profit or Loss		**(201.723)**	**(65.062)**	**168.072**	**135.125**
Change in Currency Translation Reserve		(201.723)	(65.062)	168.072	135.125
OTHER COMPREHENSIVE INCOME		**(184.587)**	**(15.792)**	**132.950**	**206.363**
TOTAL COMPREHENSIVE INCOME		**2.428.797**	**1.664.807**	**6.120.261**	**3.242.312**
Total Comprehensive Income Attributable to:					
Non-Controlling Interests		(62.046)	(56.061)	1.966.506	646.858
Equity Holders of the Company		2.490.843	1.720.868	4.153.755	2.595.454
		2.428.797	**1.664.807**	**6.120.261**	**3.242.312**

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

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 JUNE 2026 AND 30 JUNE 2025

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

				Other Comprehensive Income not to be reclassified to be profit or loss		Other Comprehensive Income to be reclassified to be profit or loss			Retained Earnings				
	Paid in Capital	Adjustment to share capital	Share Premium	Defined Benefit Plans Re-Measurement Gains and Losses	Gains and losses on revaluation of assets at fair value through other comprehensive income	Currency Translation Difference	Other Reserves	Restricted Reserves	Prior Year's Profit/Loss)	Net Profit/Loss for The Year)	Shareholders' Equity	Non-Controlling Interest	Equity
Balance on 1 January 2025	**1.500.000**	**10.820.126**	**62.501**	**(42.661)**	**344.003**	**(64.655)**	**4.238.298**	**3.816.304**	**11.853.792**	**8.486.986**	**41.014.694**	**3.455.248**	**44.469.942**
Transfers	-	-	(69.163)	-	-	-	1.820.582	1.321.761	5.413.806	(8.486.986)	-	-	-
Total Comprehensive Income	-	-	-	2.311	(34.153)	147.844	-	-	-	4.037.753	**4.153.755**	1.966.506	**6.120.261**
Changes in Non-controlling Interests	-	-	6.662	5.271	-	-	(10.763)	45.093	156.355	-	**202.618**	365.601	**568.219**
Dividends	-	-	-	-	-	-	-	-	(11.903.808)	-	**(11.903.808)**	(42.013)	**(11.945.821)**
Balance on 30 June 2025	**1.500.000**	**10.820.126**	**-**	**(35.079)**	**309.850**	**83.189**	**6.048.117**	**5.183.158**	**5.520.145**	**4.037.753**	**33.467.259**	**5.745.342**	**39.212.601**

				Other Comprehensive Income not to be reclassified to be profit or loss		Other Comprehensive Income to be reclassified to be profit or loss			Retained Earnings				
	Paid in Capital	Adjustment to share capital	Share Premium	Defined Benefit Plans Re-Measurement Gains and Losses	Gains and losses on revaluation of assets at fair value through other comprehensive income	Currency Translation Difference	Other Reserves	Restricted Reserves	Prior Year's Profit/Loss)	Net Profit/Loss for The Year)	Shareholders' Equity	Non-Controlling Interest	Equity
Balance on 1 January 2026	**1.500.000**	**10.820.126**	**-**	**(39.268)**	**333.044**	**40.570**	**6.048.117**	**5.200.153**	**5.463.109**	**8.767.593**	**38.133.444**	**6.009.203**	**44.142.647**
Transfers	-	-	-	-	-	-	1.070.140	779.552	6.917.901	(8.767.593)	-	-	-
Total Comprehensive Income	-	-	-	6.340	11.012	(143.214)	-	-		2.616.705	**2.490.843**	(62.046)	**2.428.797**
Changes in Non-controlling Interests	-	-	-	-	-	-	-	-	(288.412)	-	**(288.412)**	898.285	**609.873**
Dividends	-	-	-	-	-	-	-	-	(5.083.169)	-	**(5.083.169)**	(321.042)	**(5.404.211)**
Balance on 30 June 2026	**1.500.000**	**10.820.126**	**-**	**(32.928)**	**344.056**	**(102.644)**	**7.118.257**	**5.979.705**	**7.009.429**	**2.616.705**	**35.252.706**	**6.524.400**	**41.777.106**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30 JUNE 2026 AND 30 JUNE 2025

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

	Notes	Reviewed Prior Year 1 January – 30 June 2026	Reviewed Prior Year 1 January – 30 June 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		**(41.933.596)**	**(8.926.096)**
Net Profit for the year		**2.613.384**	**5.987.311**
Adjustments to reconcile net profit / (loss)			
Adjustments for depreciation and amortization		370.974	231.222
Changes in provisions		322.601	345.256
Adjustments for interest income		(8.424.017)	(10.440.731)
Adjustments for interest expense		4.882.805	3.646.181
Adjustments related to fair value losses / gains		5.188.481	2.938.819
Changes in tax loss/income		(73.833)	(597.289)
Gain / losses from sales of tangible assets		(959)	(1.402)
Other adjustments related to profit/loss reconciliation		(3.817.497)	4.181.753
Net monetary gain (loss)		(3.831.553)	(4.421.308)
Changes in Net Working Capital			
Increases/decreases in inventories		(27.554)	96.857
Increases/decreases in trade receivables	8	(9.633.907)	(11.917.487)
Increases/decreases in financial investments		(28.138.552)	(2.128.970)
Increases/decreases in other receivables		3.059.137	(8.705.469)
Increases/decreases in trade payables	8	(692.673)	14.725.758
Increases/decreases in other payables		(471.649)	1.605.669
Cash flows from operating activities			
Current tax paid		(8.503.926)	(11.125.535)
Interest Received		5.532.214	6.990.282
Employment termination benefits paid/return		(287.072)	(337.013)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		**2.745.973**	**7.082.218**
Cash Outflows due to Acquisition of Shares or Capital Increase in Affiliates		-	3.234.078
Cash outflows from the purchase of investment properties	13	(18.952)	-
Cash inflow from sales of tangible assets	14	17.152	483.135
Cash outflow from purchases of property, plant and equipment	14	(82.314)	(80.607)
Dividend income		91.519	82.711
Cash inflow from sales of intangible assets	15	-	29.060
Cash outflow from purchases of intangible assets	15	(153.235)	(116.608)
Interest received		2.891.803	3.450.449
C. CASH FLOWS FROM FINANCING ACTIVITIES		**40.402.085**	**(1.073.360)**
Cash inflows from borrowings	7	88.537.315	60.558.604
Cash outflows related to debt payments	7	(79.377.878)	(54.762.261)
Dividends paid		(5.404.211)	(11.945.822)
Change in other financial liabilities		9.001.532	6.431.980
Financing cash inflows from commercial paper	7	52.880.039	19.419.697
Financial cash outflows from commercial paper	7	(20.351.907)	(17.129.377)
Interest paid		(4.882.805)	(3.646.181)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**1.214.462**	**(2.917.238)**
D. EFFECTS OF UNREALIZED EXCHANGE LOSS/ (GAIN) ON CASH AND CASH EQUIVALENTS		**(143.214)**	**147.845**
E. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(619.263)**	**(1.871.588)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)		**451.985**	**(4.640.981)**
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**4.106.388**	**13.096.236**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	5	**4.558.373**	**8.455.255**

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

1. ORGANIZATION AND NATURE OF THE GROUP

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

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

Levent Mahallesi Meltem Sokak İş Kuleleri Kule - 2 Kat 13, 34330, Beşiktaş / İstanbul / Türkiye
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Türkiye İş Bankası A.Ş. is the main shareholder of the Company. The equity shares of the Company are traded on the stock Exchange.

As of 30 June 2026, the Company has 608 employees (31 December 2025: 607).

As of 30 June 2026, the details of the Company's directly owned subsidiaries 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.	Istanbul	Asset lease
Maxis Investments Ltd.	London	Securities brokerage
İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. (*)	Istanbul	Private equity

(*) Subsidiaries of İş Portföy Yönetimi A.Ş. and İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. are presented in Note 2.1.

The operations of the subsidiaries directly owned by the Company are stated below:

Efes Varlık Yönetim A.Ş.:

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

İş 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.

1. ORGANIZATION AND NATURE OF THE GROUP (*continued*)

Subsidiaries *(continued)*

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.:

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

Associates and Jointly Controlled Entities:

Associates are entities on which the Company has significant influence apart from subsidiaries. Significant influence is the participation power to govern the financial and operating policies of an entity without having individually or jointly control power. Joint ventures are controlled by the Group with a contractual agreement and the Group have the authority on strategic, financial and operational decisions of joint ventures by these agreements. (Note 11) The details of Group's associates as of 30 June 2026 are as follows:

Associate

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

Associate of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. are presented in Note 2.1.

For the purposes of this report, the Company and its subsidiary, joint venture and associates included in the scope of consolidation are collectively referred to as the "Group."

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

Implemented Reporting Standards

Approval of Financial Statements

The Group's consolidated financial statements as at and for the year then ended 30 June 2026 have been approved by the Board of Directors and authorization for issue has been given on 14 August 2026. The General Assembly has the authority to amend the consolidated financial statements after publishing.

Preparation of Consolidated Financial Statements and Statement of Compliance to TAS

The accompanying consolidated financial statements are prepared in accordance with the Communiqué numbered II-14,1, "Basis for Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to the Communiqué, financial statements are prepared in accordance with Turkish Accounting Standards 34 ("TAS 34") 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. In addition, they have been presented in accordance with the formats specified in the "Announcement on the TAS Taxonomy" published by the POA on 3 July 2024 and the Financial Statement Formats and Illustrative Guidance issued by the CMB.

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

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.

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

2.1. **Basis of Presentation** (continued)

Implemented Reporting Standards (continued)

Financial Reporting in High-inflation Economies

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

The financial statements in question and all comparative amounts from previous periods have been adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish lira as of June 30, 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.

As of 30 June 2026, the indices and adjustment coefficients used in the adjustment of the financial statements are as follows:

Dates	Index (*)	Correction Coefficient
30 June 2025	98,40	1,32109
31 December 2025	110,39	1,17758
30 June 2026	129,99	1,00000

(*) The Turkish Statistical Institute ("TUIK") has updated the base year used in the calculation of the Consumer Price Index (CPI) to 2025=100.

To make the necessary adjustments in the financial statements in accordance with TFRS 29, assets and liabilities were initially classified as monetary and non-monetary, and non-monetary assets and liabilities were further classified as measured at current value or cost. Monetary items (excluding those indexed to an index) and non-monetary items measured at their current values at the end of the reporting period were expressed in the currency of the current measurement unit as of 30 June 2026 and were not subject to inflation adjustments. Non-monetary items not expressed in the currency of the current measurement unit as of 30 June 2026 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.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

2.1. Basis of Presentation *(continued)*

Functional and Reporting Currency

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

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

	30 June 2026	31 December 2025
US Dollar("USD")	46,5747	42,8457
Euro	53,0866	50,2859
British Pound("GBP")	61,5332	57,5123

Assumption of Going Concern

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

Basis of Consolidation

Subsidiaries Associates and joint ventures:

Subsidiaries are entities controlled by the Group. The Group can control a business when exposure, or rights, to variable returns due to its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. The financial statements of subsidiaries have been included in the consolidated financial statements from the date control commences until the date that controls end. Non-controlling interests in the net assets of the consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest share of changes in equity since the date of the combination. Even if the non-controlling interests result in a reverse balance, total comprehensive income is attributable to the equity holders of the Company and to the non-controlling interests.

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

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

2.1. Basis of Presentation *(continued)*

Basis of Consolidation *(continued)*

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

The details of the Company's subsidiaries, affiliates and joint ventures are as follows:

	Share on capital (%)	
	30 June 2026	**31 December 2025**
Efes Varlık Yönetim A.Ş.	91,14	91,14
İş Girişim Sermayesi A.Ş.("İş Girişim")	31,96	31,96
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") (*)	71,77	100,00
Tatilbudur Seyahat Acenteliği ve Turizm A.Ş. ("Tatilbudur") (*)	99,98	99,98
Agrinatura Gıda Üretim Sanayi ve Ticaret A.Ş. ("Agrinatura") (*)	61,32	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	41,14
Sportive Spor Malzemeleri Ticaret A.Ş. ("Sportive") (*)	50,00	50,00
ISFUND GP S.A.R.L (**)	100,00	-

(*) The investments of İş Girişim Sermayesi are presented based on the Company's ownership interests in these entities. The Group's effective shareholding ratios in these investments are disclosed in Note 11.

(**) İş Portföy Yönetimi A.Ş. has established "ISFUND GP S.A.R.L", a company wholly owned by it in Luxembourg, for the purpose of acting as a general partner in various companies, primarily investment companies operating in Luxembourg, and, in this context, carrying out all kinds of commercial, technical and financial transactions directly or indirectly related to the relevant investment and partnership structures.

Pursuant to the License Agreement dated 16 June 2025 executed between Enlila and Harvard University ("Harvard"), a Capital Subscription and Shareholders' Agreement was signed on 8 January 2026 among İş Girişim, Enlila and Harvard in order to enable Harvard to acquire a 10% equity interest in Enlila through a capital increase; the required general assembly approvals and registration procedures in relation to such capital increase and share acquisition have been completed, and Harvard University's shareholding in Enlila has become 10%.

Pursuant to the resolution of the Board of Directors of İş Girişim dated 9 April 2026, it was resolved to transfer its 20% equity interest in Enlila to Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. Atlas Büyüme Sermayesi Girişim Sermayesi Yatırım Fonu for a consideration of TL 903.203 corresponding to a total amount of USD 20.300.000 The "Share Purchase Agreement" and the other relevant documents relating to such share transfer were executed on 9 April 2026, and the share transfer transactions were completed as of the same date.

At Enlila's annual general assembly meeting held on 15 June 2026, it was resolved to increase its share capital, with share premium, from TL 300 to TL 329. In this context, based on the resolution of the Board of Directors of İş Girişim dated 12 June 2026, the capital and share premium amounting to TL 453.944 corresponding to a total of USD 9.850.000 determined for the 26.208 shares issued within the scope of the capital increase and allocated to İş Girişim, were paid by İş Girişim in cash and in full on 15 June 2026, while the capital amount of TL 3 relating to the 2.912 shares allocated to the other shareholder, President and Fellows of Harvard College, was paid by Harvard in cash and in full on the same date. As a result of this transaction, İş Girişim's shareholding ratio became 71,77%

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

2.1. Basis of Presentation *(continued)*

Basis of Consolidation *(continued)*

Subsidiaries Associates and Joint Ventures (continued)

Pursuant to the additional capital commitment of USD 1.000.000 under the Agrinatura shareholders' agreement and in accordance with the resolution of the Board of Directors of İş Girişim dated 9 June 2026, it was resolved to increase Agrinatura's share capital from TL 2.068 to TL 2.171 through an increase of TL 103. Within the scope of such capital increase, 20.000 Group A shares each (with a total nominal value of TL 40.000) to be issued in consideration of the increased capital were subscribed for and paid by Nazlı Uyanık Yıldız and İbrahim Uyanık, while the remaining 63.399 Group B shares were acquired by İş Girişim for a total consideration of TL 46.014 in return for the committed USD 1.000.000 Of the said consideration relating to the shares acquired by İş Girişim, TL 63.399 was paid in full and in cash as nominal value and TL 45.951 as share premium.

On 10 March 2026, the Board of Directors of Maxis Girişim Sermayesi Portföy Yönetimi A.Ş resolved to increase the Company's paid-in capital by TL 7.000 entirely out of internal resources (extraordinary reserves), from TL 18.000 to TL 25.000; such capital increase, as approved at the Company's Annual General Assembly dated 26 March 2026, was registered on 22 April 2026.

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 12)

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. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

2.3. Basis of Presentation of the Consolidated Financial Statements

The New Standards, Amendments and Interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 30 June 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) Standards, Amendments, and Interpretations Applicable as of 30 June 2026:

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

Effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). 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).

Annual improvements to TFRS – Volume 11; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:

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

Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 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'.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

2.3. Basis of Presentation of the Consolidated Financial Statements *(continued)*

ii. Standards, Amendments and Interpretations Issued but Not Yet Effective as of 30 June 2026

New standards issued by the International Accounting Standards Board ("TASB") but not yet incorporated into the legislation by the Public Oversight, Accounting and Auditing Standards Authority ("POA") have not been codified as part of TFRS.

TFRS 17 – Insurance Contracts

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

- **Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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 and reduce diversity in practice.

- **TFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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 TFRS 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.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

2.3. Basis of Presentation of the Consolidated Financial Statements *(continued)*

- **TFRS 20 Regulatory Assets and Regulatory Liabilities;** effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

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.

In order to ensure the comparability of the accompanying financial statements, certain line items in the statement of cash flows have been reclassified in the prior period presentation. These reclassifications were made to improve the overall presentation of the financial statements and had no impact on profit or loss for the period or on 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. When deemed necessary, comparative information is re-presented to conform with the presentation of the current period condensed consolidated financial statements.

2.6. Summary of Significant Accounting Policies

The summary consolidated financial statements prepared for the interim period ending on 30 June 2026, use accounting policies consistent with those applied in the annual financial statements for the fiscal year ending on 31 December 2025, except for the application of new standards and amendments effective from 1 January 2026.

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:

2.6 Convenience Translation into English of Consolidated Financial Statements

The accounting principles described in Note 2.1 (defined as Turkish Financial Reporting Standards) to the interim condensed consolidated financial statements differ from International Financial Reporting Standards ("TFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosure requirements of the POA.

3. SEGMENT REPORTING

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity (Consolidated)(*)	Travel Agency / Tourism	Asset Management/ Asset Leasing	Elimination Adjustments	Total
	1 January – 30 June 2026	1 January – 30 June 2026	1 January – 30 June 2026	1 January – 30 June 2026	1 January – 30 June 2026	1 January – 30 June 2026	1 January – 30 June 2026	1 January – 30 June 2026
Revenue								
Sales revenue	1.075.204.732	361.727	632.033	183.366	10.370.547	-	-	**1.086.752.405**
Interest and derivative income from operating activities (net)	6.167.669	51.940	93.226	-	-	444.148	-	**6.756.983**
Services income (net)	3.368.461	-	2.317.331	-	-	-	(37.327)	**5.648.465**
Other operating income (net)	1.227.147	16.564	98.270	-	-	737	9.829	**1.352.547**
Cost of sales (-)	**(1.074.131.401)**	**(353.712)**	**(159.275)**	**(130.765)**	**(8.427.867)**	**-**	**-**	**(1.083.203.020)**
GROSS PROFIT/LOSS	**11.836.608**	**76.519**	**2.981.585**	**52.601**	**1.942.680**	**444.885**	**(27.498)**	**17.307.380**
Administrative expenses (-)	(2.890.205)	(32.854)	(1.110.290)	(158.459)	(757.419)	(176.121)	1.432	**(5.123.916)**
Marketing expenses (-)	(818.208)	(2.879)	(56.824)	(49.883)	(1.189.607)	-	26.698	**(2.090.703)**
Research and development expenses (-)	-	-	-	(13.682)	-	-	-	**(13.682)**
Other operating income	128.321	-	83.548	28.250	632.449	-	(632)	**871.936**
Other operating expenses (-)	(31.154)	(823)	(1.625)	(4.929)	(1.180)	(48.309)	-	**(88.020)**
OPERATING PROFIT/LOSS	**8.225.362**	**39.963**	**1.896.394**	**(146.102)**	**626.923**	**220.455**	**-**	**10.862.995**
Share of profit/(loss) of equity accounted investees	(13.044)	-	-	31.468	-	-	-	**18.424**
Investment Income	-	-	-	-	-	-	-	-
OPERATING PROFIT/LOSS BEFORE FINANCE COSTS	**8.212.318**	**39.963**	**1.896.394**	**(114.634)**	**626.923**	**220.455**	**-**	**10.881.419**
Finance income	1.043.288	52.780	197.773	99.628	38.364	-	(749.099)	**682.734**
Finance costs (-)	(24.264)	(847)	(14.494)	(530.412)	(1.612.194)	(119.178)	-	**(2.301.389)**
Net monetary gain (loss)	(4.248.809)	(125.863)	(750.127)	321.251	885.564	(131.106)	217.537	**(3.831.553)**
PROFIT OR LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS	**4.982.533**	**(33.967)**	**1.329.546**	**(224.167)**	**(61.343)**	**(29.829)**	**(531.562)**	**5.431.211**
Tax Income/(Expense) From Continuing Operations	**(2.226.920)**	**-**	**(548.158)**	**-**	**(31.231)**	**(11.518)**	**-**	**(2.817.827)**
- Current tax expenses	(2.243.332)	-	(526.514)	-	-	(3.216)	-	**(2.773.062)**
- Deferred tax income / (expense)	16.412	-	(21.644)	-	(31.231)	(8.302)	-	**(44.765)**
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	**2.755.613**	**(33.967)**	**781.388**	**(224.167)**	**(92.574)**	**(41.347)**	**(531.562)**	**2.613.384**
PROFIT FOR DISCONTINUED OPERATIONS	-	-	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE YEAR	**2.755.613**	**(33.967)**	**781.388**	**(224.167)**	**(92.574)**	**(41.347)**	**(531.562)**	**2.613.384**
Profit/(Loss) Attributable to:								
Non-Controlling interests	-	(24.142)	249.902	(215.523)	-	(3.645)	(9.913)	**(3.321)**
Equity holders of the Company	2.755.613	(9.825)	531.486	(8.644)	(92.574)	(37.702)	(521.649)	**2.616.705**
	2.755.613	**(33.967)**	**781.388**	**(224.167)**	**(92.574)**	**(41.347)**	**(531.562)**	**2.613.384**

(*) The figures of Tatilbudur, a subsidiary of İş Girişim, have not been included, as they are presented separately in the table.

3. SEGMENT REPORTING *(continued)*

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity (Consolidated)(*)	Travel Agency / Tourism	Asset Management/ Asset Leasing	Elimination Adjustments	Total
Balance sheet information	**30 June 2026**	**30 June 2026**	**30 June 2026**	**30 June 2026**	**30 June 2026**	**30 June 2026**	**30 June 2026**	**30 June 2026**
Assets	**138.166.201**	**773.021**	**5.660.580**	**8.460.178**	**25.481.245**	**1.536.285**	**(6.168.075)**	**173.909.435**
Cash and cash equivalents	1.425.505	401.946	1.033.827	1.144.089	972.607	19.073	-	**4.997.047**
Financial investments (short term)	44.516.124	354.587	3.807.153	298	265	-	-	**48.678.427**
Financial investments (long term)	6.710.604	-	110.130	194.209	4.647	-	(6.157.139)	**862.451**
Trade receivables	79.024.767	11.202	362.189	64.473	7.902.207	1.470.870	(22.020)	**88.813.688**
Other receivables	5.490.566	76	53.329	38.473	49.223	-	11.294	**5.642.961**
Derivative instruments	102.073	-	-	-	-	-	-	**102.073**
Investment in equity accounted investees	37.644	-	-	543.415	-	-	-	**581.059**
Other Assets	858.918	5.210	293.952	6.475.221	16.552.296	46.342	(210)	**24.231.729**
Liabilities	**103.302.059**	**6.495**	**633.339**	**4.326.544**	**23.098.829**	**787.086**	**(22.023)**	**132.132.329**
Financial liabilities	35.839.992	3.672	104.722	2.739.395	3.985.318	678.537	-	**43.351.636**
Other financial liabilities	3.888.247	-	-	-	25.464	-	-	**3.913.711**
Trade payables	59.655.874	392	-	1.550.234	11.504.253	2.763	(17.665)	**72.695.851**
Other payables	685.303	1.142	124.053	2.124	16.483	169	(4.358)	**824.916**
Derivative instruments	858.894	-	-	-	-	-	-	**858.894**
Other liabilities	2.373.749	1.289	404.564	34.791	7.567.311	105.617	-	**10.487.321**
Net assets	**34.864.142**	**766.526**	**5.027.241**	**4.133.634**	**2.382.416**	**749.199**	**(6.146.052)**	**41.777.106**

(*) The figures relating to Tatilbudur, a subsidiary of İş Girişim, have not been included, as they are presented separately in the table.

3. SEGMENT REPORTING *(continued)*

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity (Consolidated)(*)	Asset Management/ Asset Leasing	Elimination Adjustments	Total
	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025	1 January – 30 June 2025
Revenue							
Sales revenue	1.065.992.857	593.516	354.892	10.736.230	26.395	-	**1.077.703.890**
Interest and derivative income from operating activities (net)	7.833.506	68.973	26.042	195.063	387.898	7.533	**8.519.015**
Services income (net)	2.712.453	-	1.661.076	-	65	(5.488)	**4.368.106**
Other operating income (net)	1.086.748	36.090	329.559	-	1.489	949	**1.454.835**
Cost of sales (-)	**(1.064.578.037)**	**(580.579)**	**(118.396)**	**(8.719.194)**	**(26.395)**	**(151)**	**(1.074.022.752)**
GROSS PROFIT/LOSS	**13.047.527**	**118.000**	**2.253.173**	**2.212.099**	**389.452**	**2.843**	**18.023.094**
Administrative expenses (-)	(2.362.378)	(28.098)	(810.956)	(609.000)	(166.403)	1.499	**(3.975.336)**
Marketing expenses (-)	(639.614)	(3.406)	(24.066)	(742.885)	-	3.815	**(1.406.156)**
Research and development expenses (-)	-	-	-	(2.396)	-	-	**(2.396)**
Other operating income	114.616	-	56.736	486.357	1.292	(625)	**658.376**
Other operating expenses (-)	(58.082)	(53)	(2.158)	(506.243)	(23.929)	-	**(590.465)**
OPERATING PROFIT/LOSS	**10.102.069**	**86.443**	**1.472.729**	**837.932**	**200.412**	**7.532**	**12.707.117**
Share of profit/(loss) of equity accounted investees	(1.762)	-	-	(5.238)	-	-	**(7.000)**
Income from investing activities	-	-	-	2.489.755	-	-	**2.489.755**
OPERATING PROFIT/LOSS BEFORE FINANCE COSTS	**10.100.307**	**86.443**	**1.472.729**	**3.322.449**	**200.412**	**7.532**	**15.189.872**
Finance income	299.335	5.541	220.005	262.224	4.982	(105.564)	**686.523**
Finance costs (-)	(19.771)	(1.114)	(14.115)	(1.978.873)	(111.991)	-	**(2.125.864)**
Net monetary gain / (loss)	(4.664.431)	(117.008)	(544.990)	974.050	(128.557)	59.628	**(4.421.308)**
PROFIT OR LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS	**5.715.440**	**(26.138)**	**1.133.629**	**2.579.850**	**(35.154)**	**(38.404)**	**9.329.223**
Tax Income/(Expense) From Continuing Operations	**(2.761.116)**	-	**(430.190)**	**(104.919)**	**(45.687)**	-	**(3.341.912)**
- Current tax expenses	(2.591.699)	-	(415.668)	(8.388)	(26.229)	-	**(3.041.984)**
- Deferred tax income / (expense)	(169.417)	-	(14.522)	(96.531)	(19.458)	-	**(299.928)**
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	**2.954.324**	**(26.138)**	**703.439**	**2.474.931**	**(80.841)**	**(38.404)**	**5.987.311**
PROFIT FOR DISCONTINUED OPERATIONS	-	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE YEAR	**2.954.324**	**(26.138)**	**703.439**	**2.474.931**	**(80.841)**	**(38.404)**	**5.987.311**
Profit/(Loss) Attributable to:							
Non-Controlling interests	-	(18.440)	218.861	1.756.953	(7.147)	(669)	**1.949.558**
Equity holders of the Company	2.954.324	(7.698)	484.578	717.978	(73.694)	(37.735)	**4.037.753**
	2.954.324	**(26.138)**	**703.439**	**2.474.931**	**(80.841)**	**(38.404)**	**5.987.311**

3. SEGMENT REPORTING *(continued)*

Segments	Securities Brokerage	Investment Trust	Portfolio Management	Private Equity (Consolidated)(*)	Travel Agency / Tourism	Asset Management/ Asset Leasing	Elimination Adjustments	Total
Balance sheet information	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**	**31 December 2025**
Assets	**110.490.030**	**807.052**	**6.017.033**	**7.691.875**	**18.279.189**	**1.512.304**	**(6.176.592)**	**138.620.891**
Cash and cash equivalents	1.179.926	67.091	2.313.323	147.572	514.917	20.455	-	**4.243.284**
Financial investments (short term)	16.599.024	712.915	2.854.296	900	383.386	-	-	**20.550.521**
Financial investments (long term)	6.710.666	-	110.933	190.846	-	-	(6.160.640)	**851.805**
Trade receivables	75.207.954	21.380	398.995	22.584	2.106.990	1.448.917	(27.039)	**79.179.781**
Other receivables	9.705.852	62	14.290	43.035	63.304	-	11.297	**9.837.840**
Derivative instruments	185.068	-	-	-	-	-	-	**185.068**
Investment in equity accounted investees	43.150	-	-	511.946	7.069	-	-	**562.165**
Other assets	858.390	5.604	325.196	6.774.992	15.203.523	42.932	(210)	**23.210.427**
Liabilities	**73.126.893**	**6.848**	**706.137**	**4.376.685**	**15.566.959**	**721.760**	**(27.038)**	**94.478.244**
Financial liabilities	6.601.790	4.004	113.475	2.651.648	3.605.990	591.344	-	**13.568.251**
Other financial liabilities	864.158	-	-	-	-	-	-	**864.158**
Trade payables	61.831.657	407	-	1.673.626	9.899.150	5.939	(22.255)	**73.388.524**
Other payables	697.635	1.175	96.245	1.581	51	-	(4.783)	**791.904**
Derivative instruments	389.201	-	-	-	-	-	-	**389.201**
Other liabilities	2.742.452	1.262	496.417	49.830	2.061.768	124.477	-	**5.476.206**
Net assets	**37.363.137**	**800.204**	**5.310.896**	**3.315.190**	**2.712.230**	**790.544**	**(6.149.554)**	**44.142.647**

(*) The figures relating to Tatilbudur, a subsidiary of İş Girişim, have not been included, as they are presented separately in the table.

4. 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.	**30 June 2026**	**31 December 2025**
Demand Deposits	952.026	555.071
Times Deposits	7.262.966	2.985.794
	8.214.992	**3.540.865**

Borrowings from Türkiye İş Bankası A.Ş.	**30 June 2026**	**31 December 2025**
Bank borrowings	2.372.534	2.289.844
	2.372.534	**2.289.844**

Payables from leases	**30 June 2026**	**31 December 2025**
Türkiye İş Bankası A.Ş.	33.531	33.426
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	110.460	152.282
Miltaş Turizm İnşaat Ticaret A.Ş.	13.274	12.389
İş Merkezleri Yönetim ve İşletim A.Ş.	1.937	2.547
	159.202	**200.644**

	30 June 2026			
	Receivables		**Payables**	
Balances with related parties	**Trading**	**Non-Trading**	**Trading**	**Non-Trading**
Türkiye İş Bankası A.Ş.	12.151	-	22.984	28.832
Anadolu Anonim Türk Sigorta Şirketi	-	-	49	976
Anadolu Hayat Emeklilik A.Ş.	33.062	-	-	-
Kurucusu ve Yöneticisi Olunan Fonlar	319.567	1.003	-	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	42.780	6.575
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	1.272	14.825
İş Merkezleri Yönetim ve İşletim A.Ş.	-	70	8.514	1.674
Topkapı Danışmanlık Elektronik Hizmetler Paz. Ve Tic. A.Ş.	11.642	-	-	426
Other	-	3	365	1.385
	376.422	**1.076**	**75.964**	**54.693**

	31 December 2025			
	Receivables		**Payables**	
Balances with related parties	**Trading**	**Non-Trading**	**Trading**	**Non-Trading**
Türkiye İş Bankası A.Ş.	26.013	-	27.080	20.523
Anadolu Anonim Türk Sigorta Şirketi	822	-	2.441	8.337
Anadolu Hayat Emeklilik A.Ş.	42.326	-	-	-
Kurucusu ve Yöneticisi Olunan Fonlar	337.595	2.246	-	-
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. AŞ	-	-	330	9.066
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	1.275	7.197
İş Merkezleri Yönetim ve İşletim A.Ş.	-	61	1.642	2.996
Milli Reasürans T.A.Ş.	11.985	-	-	-
Türkiye Şişe ve Cam Fabrikaları A.Ş.	15.004	-	-	-
Other	-	4	301	1.521
	433.745	**2.311**	**33.069**	**49.640**

4. RELATED PARTY TRANSACTIONS *(continued)*

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 358.885 as of the report date. (Note 6) (31 December 2025: TL 356.253).

	1 January – 30 June 2026			
Related party transactions (income)	**Fee and brokerage commission income**	**Interest income on time deposits**	**Dividend received**	**Other**
Türkiye İş Bankası A.Ş.	603.945	1.612.598	1.473	-
Anadolu Hayat Emeklilik A.Ş.	157.638	-	-	-
Anadolu Anonim Türk Sigorta Şirketi	10.117	-	-	-
İş Finansal Kiralama A.Ş.	8.142	-	-	-
İş Faktoring A.Ş.	9.669	-	-	-
T.Şişe ve Cam Fabrikaları A.Ş.	410	-	-	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	1.283	-
Kurucusu ve Yöneticisi Olunan Fonlar	2.482.150	-	-	-
Topkapı Danışmanlık Elektronik Hizmetler Paz. Ve Tic. A.Ş.	-	-	-	24.364
Other	22.425	1.880	21	-
	3.294.496	**1.614.478**	**2.777**	**24.364**

	1 January – 30 June 2025		
Related party transactions (income)	**Fee and brokerage commission income**	**Interest income on time deposits**	**Dividend received**
Türkiye İş Bankası A.Ş.	260.642	138.419	12
Anadolu Hayat Emeklilik A.Ş.	130.076	-	-
Anadolu Anonim Türk Sigorta Şirketi	2.851	-	-
İş Finansal Kiralama A.Ş.	17.209	-	-
İş Faktoring A.Ş.	9.636	-	-
T.Şişe ve Cam Fabrikaları A.Ş.	515	14.994	-
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	1.643	4.778	-
Kurucusu ve Yöneticisi Olunan Fonlar	1.741.522	-	-
Other	7.653	-	20
	2.171.747	**158.191**	**32**

Compensation of key management personnel	**1 January – 30 June 2026**	**1 January – 30 June 2025**
Salaries and other short-term benefits	391.327	292.007
	391.327	**292.007**

4. RELATED PARTY TRANSACTIONS *(continued)*

	1 January – 30 June 2026									
Related party transactions (expenses)	**Letters of guarantee commission expenses**	**Custody commission expenses**	**Interest on borrowings**	**Repurchase agreements and other interest expenses**	**Transaction commission expenses**	**Personnel insurance contribution**	**Office insurance**	**Rent expenses**	**Administrative expenses**	**Technical Service and consultancy expenses**
Türkiye İş Bankası A.Ş.	1.017	3.249	455.462	-	312.353	-	-	11.597	-	8.065
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	-	-	-	50.900	367	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	-	425.452	-	37.965	1.486	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	-	455	60.904	1.423
İş Net Elektronik Bilgi Ür. Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	-	-	-	-	-	-	1.788	40.214
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yar.San.Vakfı	-	-	-	-	-	-	-	7.530	-	-
Topkapı Danışmanlık Elektronik Hizmetler Paz. Ve Tic. A.Ş.	-	-	-	-	-	-	-	-	19.119	2.952
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	-	-	-	-	-	2.785	147.174
Milli Reasürans T.A.Ş.	-	-	3.893	-	-	-	-	-	-	-
Other	-	-	-	7	173	988	-	3.231	2.507	9.421
	1.017	**3.249**	**459.355**	**425.459**	**312.526**	**38.953**	**1.486**	**73.713**	**87.470**	**209.249**

	1 January – 30 June 2025									
Related party transactions (expenses)	**Letters of guarantee commission expenses**	**Custody commission expenses**	**Interest on borrowings**	**Repurchase agreements and other interest expenses**	**Transaction commission expenses**	**Personnel insurance contribution**	**Office insurance**	**Rent expenses**	**Administrative Expenses**	**Technical Service and consultancy expenses**
Türkiye İş Bankası A.Ş.	1.164	2.208	836.740	-	275.718	-	-	11.269	-	5.751
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	-	-	-	-	40.587	312	-
Anadolu Anonim Türk Sigorta Şirketi	-	-	-	181.748	-	39.368	1.922	-	-	-
İş Merkezleri Yönetim ve İşletim A.Ş.	-	-	-	-	-	-	-	410	12.446	21.466
İş Net Elektronik Bilgi Ür. Dağ. Tic. ve İlet. Hiz. A.Ş.	-	-	-	-	-	-	-	4.172	441	13.064
İş Faktoring A.Ş.	-	-	-	-	-	-	-	-	5.205	-
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yar.San.Vakfı	-	-	-	-	-	-	-	-	-	85.033
SoftTech Yazılım Tekn. Araş. Gel. ve Paz. Tic. A.Ş.	-	-	-	-	-	-	-	-	-	8.369
Other	-	-	-	12	164	978	-	1.536	36.087	3.192
	1.164	**2.208**	**836.740**	**181.760**	**275.882**	**40.346**	**1.922**	**57.974**	**54.491**	**136.875**

5. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash	9.811	10.016
Cash at banks	2.964.789	1.593.138
Demand deposits	*1.580.593*	*1.023.117*
Time deposits (with maturities less than three months)	*1.384.196*	*570.021*
Receivable from reverse repurchase agreements	1.177.854	221.522
Receivables from money market placements	19.023	321.148
Liquid funds and other readily available assets	843.167	2.103.623
Expected loss provision	(17.597)	(6.163)
	4.997.047	**4.243.284**

Cash and cash equivalents in the Group's consolidated statement of cash flows as of 30 June 2026 and 31 December 2025 are presented by netting off interest accruals and time deposits:

	30 June 2026	31 December 2025
Cash and cash equivalents	4.997.047	4.243.284
Interest accrual	(456.271)	(143.059)
Expected loss provision	17.597	6.163
	4.558.373	**4.106.388**

6. FINANCIAL INVESTMENTS

Current financial assets	**30 June 2026**	**31 December 2025**
Time deposits with maturities more than three months and settlement and custody bank money market receivables (*)	32.549.760	4.641.450
Financial assets at fair value through profit or loss	16.128.667	15.909.071
	48.678.427	**20.550.521**

(*) The term deposits with maturities longer than three months mature at the end of September 2026 and bear an average interest rate of 42,22%

Non-current financial assets	**30 June 2026**	**31 December 2025**
Financial Assets at Fair Value Through Other Comprehensive Income	663.590	660.958
Financial Assets at Fair Value Through Other Comprehensive Income	198.861	190.847
	862.451	**851.805**

Financial assets at fair value through profit or loss	**30 June 2026**	**31 December 2025**
Government bonds and treasury bills	1.106.618	1.199.239
Private sector bonds	323.813	472.485
Equity shares	542.865	1.062.592
Foreign currency securities	2.213.775	2.111.657
Investment funds	11.946.243	11.063.098
Other	194.214	190.847
	16.327.528	**16.099.918**

Annual interest rate ranges of government bonds and treasury bills held for trading purposes as of 30 June 2026 are 43,31%. (31 December 2025: 43,73%).

6. FINANCIAL INVESTMENTS *(continued)*

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

	30 June 2026	
Financial Assets at Fair Value Through Other Comprehensive Income	**Ownership Rate (%)**	**Carrying value**
Listed Entities		
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	1,13	358.885
Unlisted Entities		
İstanbul Takas ve Saklama Bankası A.Ş.	0,87	118.579
Borsa İstanbul A.Ş.	0,38	185.651
Yatırım Finansman Menkul Değ. A.Ş.	0,06	475
		663.590

	31 December2025	
Financial Assets at Fair Value Through Other Comprehensive Income	**Ownership Rate (%)**	**Carrying value**
Listed Entities		
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	1,13	356.253
Unlisted Entities		
İstanbul Takas ve Saklama Bankası A.Ş.	0,87	118.579
Borsa İstanbul A.Ş.	0,38	185.651
Yatırım Finansman Menkul Değ. A.Ş.	0,06	475
		660.958

7. FINANCIAL PAYABLES

Financial Payables	**30 June 2026**	**31 December 2025**
Payables from bills (*)	34.192.199	3.545.665
Short-term bank loans	6.123.073	4.385.830
Short-term portion of long-term bank loans	2.040.415	2.015.015
Interest accruals on bank loans	603.428	373.208
Long-term debts from lease transactions	297.326	265.474
Short-term debts from lease transactions	45.813	90.737
The short-term portion of long-term leases	26.992	2.637
Long-term bank loans	22.390	41.358
Payables to Stock Exchange Money Market (*)	-	2.844.234
Interest accruals on payables to Stock Exchange Money Markets(*)	-	4.093
	43.351.636	**13.568.251**

(*) The related items are classified under bank borrowings in the statement of financial position.

7. **FINANCIAL PAYABLES** *(continued)*

As of 30 June 2026, and 31 December 2025, interest rates and maturities of bank borrowings are as follows:

30 June 2026				
Description	**Currency Type**	**Interest Rate (%)**	**Maturity**	**Amount TL**
Loan amount	TL	19,32-47,29	01.07.2026-04.06.2027	8.751.074
Loan amount	US Dollar	2,26	01.07.2026	38.232
				8.789.306

In the amount column, foreign currency-denominated loans are presented at their TL equivalents.

31 December 2025				
Description	**Currency Type**	**Interest Rate (%)**	**Maturity**	**Amount TL**
Loan amount	TL	19,32-57,00	02.01.2026-26.02.2027	6.769.404
Loan amount	US Dollar	2,26	02.01.2026	46.007
				6.815.411

In the amount column, foreign currency-denominated loans are presented at their TL equivalents.
As of 30 June 2026, and 31 December 2025. interest rates and maturities of payables to stock exchange money market are as follows:

30 June 2026				
Description	**Currency Type**	**Interest Rate (%)**	**Maturity**	**Amount TL**
Borrowing amount	TL	40,00-41,75	22.07.2026-29.09.2026	34.192.199
				34.192.199

31 December 2025				
Description	**Currency Type**	**Interest Rate (%)**	**Maturity**	**Amount TL**
Borrowing amount	TL	38,50-40,00	25.03.2026-14.04.2026	3.545.665
				3.545.665

As of 30 June 2026, there is no liability to the Takasbank Money Market. As of 31 December 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 TL**
Borrowing amount	TL	39,00-39,95	02.01.2026	2.848.327
				2.848.327

8. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	30 June 2026	31 December 2025
Receivables from clearing houses	43.386.063	40.292.549
Receivables from customers	25.826.604	13.586.361
Receivables from credit customers	17.762.505	23.058.678
Purchase of nonperforming loans	1.470.870	1.448.917
Due from related parties	376.422	433.745
Commission and fund management fee receivables	83.823	59.127
Expected credit loss provision (-)	(120.500)	(136.347)
Other trade receivables	27.901	436.751
	88.813.688	**79.179.781**

As of 30 June 2026, the Group has received guarantees with a fair value of TL 38.741.678 from its customers in return for the loans extended (31 December 2025: TL 48.640.106).

Movement of expected credit loss provision	30 June 2026	31 December 2025
Opening balance	136.347	18.028
Provisions for the period	4.976	138.082
Net Monetary Gain (losses)	(20.823)	(19.763)
Closing balance	**120.500**	**136.347**

Short term trade payables	30 June 2026	31 December 2025
Debts to customers	18.037.005	18.278.626
Futures contract customer collateral	40.124.112	37.994.245
Sellers	11.684.107	8.961.354
Payables to clearing house	1.264.929	6.337.909
Other trade payables	149.822	308.940
Due to related parties	75.964	33.069
	71.335.939	**71.914.143**

Long term trade payables	30 June 2026	31 December 2025
Sellers	1.359.912	1.474.381
	1.359.912	**1.474.381**

9. OTHER RECEIVABLES AND PAYABLES

Short-term other receivables	30 June 2026	31 December 2025
Collateral for derivative contracts	2.841.335	3.094.094
Deposits and guarantees given	2.618.067	6.580.104
Other receivables due from related parties	1.073	2.307
Other receivables	182.389	161.225
	5.642.864	**9.837.730**

Short term other payables	30 June 2026	31 December 2025
Taxes payable	732.722	691.892
Other payables due from related parties	54.693	49.640
Other payables	37.501	50.372
	824.916	**791.904**

10. PREPAID EXPENSES

The breakdown of the Group's prepaid expenses as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Advances provided (*)	13.435.195	12.341.255
Prepaid expenses	84.910	75.013
Other	205.858	143.929
	13.725.963	**12.560.197**

(*) Consists of cash advances paid and checks issued to hotels and suppliers.

11. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

As of 30 June 2026, and 31 December 2025, the details of the Group's associates and joint ventures are as follows.

	Shareholding interest (%)		
	30 June 2026	31 December 2025	Main business area
Radore(*)	8,15	8,15	Data Services
Elidaş	10,05	10,05	Licensed Warehouse
Sportive Spor	15,98	15,98	Retailing
ElüsMarket	41,14	41,14	Securities brokerage

(*) The transfer of İş Girişim's 25,5% equity interest in Radore to Mustafa Selçuk Saraç for a consideration of US Dollar 620.000 was completed as of 16 July 2026. The said disposal transaction is also disclosed in Note 23.

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

	30 June 2026	31 December 2025
Investments in equity accounted investees	581.059	562.165

The Group's share in the profit/(loss) of associates;

	1 January – 30 June 2026	1 April – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2025
The Group's share in the profit/(loss) of associates	18.424	(40.694)	(7.000)	(55.046)

	1 January – 30 June 2026	1 April – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2025
Income from investing activities (*)	-	-	2.489.755	-

(*) Tatilbudur came under the Group's control on 27 January 2025 and, as the first step in accounting for the acquisition achieved in stages in accordance with TFRS 3, the carrying amount of Tatilbudur in the financial statements dated 31 December 2024 was remeasured to fair value based on the fair value attributed to Tatilbudur in İş Girişim's financial report dated 31 December 2024. In this context, the resulting positive difference of TL 2.489.755 was recognized in profit or loss (amount attributable to the parent: TL 795.629).

12. GOODWILL

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

	30 June 2026	31 December 2025
Tatilbudur	4.577.887	4.577.887
	4.577.887	**4.577.887**

Through an additional 35,83% share acquisition in 2025, the Group increased its total ownership interest in Tatilbudur to 99,98% and obtained control; the additional share acquisition transaction was assessed as a "change in control" within the scope of the provisions of TFRS 3 "Business Combinations." Accordingly, the difference between the total consideration transferred and the identifiable net assets acquired was accounted for in accordance with TFRS 3 "Business Combinations," and goodwill was recognized.

13. INVESTMENT PROPERTIES

During the six-month interim accounting period ended 30 June 2026, investment properties amounting to TL 18.952 were acquired, and there were no disposals of investment properties. There are no pledges on the investment properties (30 June 2025: None).

14. TANGIBLE ASSETS

During the six-month interim accounting period ended 30 June 2026, property, plant and equipment amounting to TL 82.314 was acquired, and property, plant and equipment with a carrying amount of TL 17.152 was disposed of. There is no pledge on property, plant and equipment (during the six-month interim accounting period ended 30 June 2025, property, plant and equipment amounting to TL 80.607 was acquired, and property, plant and equipment amounting to TL 483.135 was disposed of. There is no pledge on property, plant and equipment).

15. INTANGIBLE ASSETS

During the six-month interim accounting period ended 30 June 2026, intangible assets amounting to TL 153.235 were acquired, and there was no disposal of intangible assets (during the six-month interim accounting period ended 30 June 2025, intangible assets amounting to TL 116.608 were acquired, and intangible assets amounting to TL 29.060 were disposed of).

16. PROVISIONS. CONTINGENT ASSETS AND LIABILITIES

Short Term Liability Provisions	30 June 2026	31 December 2025
Provisions for legal claims (*)	12.642	13.760
Provisions for other liabilities	7.440	14.995
	20.082	**28.755**

(*) The Group is among the defendants in a lawsuit filed before the United States District Court for the Southern District of New York within the scope of a dispute in which multiple international parties have been named as defendants, on the grounds that custody and brokerage services relating to securities had been provided. The amount claimed in the lawsuit is stated as US Dollar 70.000.000 The Group, having assessed that such services were provided in compliance with the applicable legislation and contractual provisions, is following the litigation together with its legal counsel. Based on the assessment made by the Group's management within the scope of TAS 37, no provision has been recognized in the Group's consolidated financial statements in respect of this lawsuit.

16. **PROVISIONS. CONTINGENT ASSETS AND LIABILITIES** *(continued)*

1 January-30 June 2026			
	Legal Claims	**Other**	**Total**
Opening balance	13.760	14.995	28.755
Additional provisions	1.369	259	1.628
Cancelled provisions	(330)	(467)	(797)
Payments	(82)	(5.555)	(5.637)
Monetary loss/ (gain), net	(2.075)	(1.792)	(3.867)
Closing balance	**12.642**	**7.440**	**20.082**

1 January-31 December 2025			
	Legal Claims	**Other**	**Total**
Opening balance	11.342	17.895	29.237
Additional provisions	6.022	6.732	12.754
Cancelled provisions	(3.330)	(117)	(3.447)
Payments	(100)	(5.313)	(5.413)
Monetary loss/ (gain), net	(174)	(4.202)	(4.376)
Closing balance	**13.760**	**14.995**	**28.755**

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

	30 June 2026(*)	**31 December 2025(*)**
Customer portfolio-Debt Instruments	31.362.973	24.515.540
Eurobond	2.486.152	2.126.050
Equity shares	57.160.124	45.259.817
Mutual funds – units	48.196.116	36.285.880

(*) Treasury bills and government bonds, equity securities, warrants, Eurobonds and investment funds held in custody have not been subject to inflation adjustment.

As of 30 June 2026, and 31 December 2025, letters of guarantee and promissory notes given by the Group are as follows:

	30 June 2026(*)	**31 December 2025(*)**
İstanbul Takas ve Saklama Bankası A.Ş.	5.024.960	5.024.960
Borsa İstanbul A.Ş.	810	810
Sermaye Piyasası Kurulu	2	2
Other(**)	1.561.685	1.396.492
	6.587.457	**6.422.264**

(*) Letters of guarantee monitored in off-balance sheet accounts have not been subject to inflation adjustment.
(**) Represents letters of guarantee issued to other banks.

As of 30 June 2026, out of the letters of guarantee given by the Group amounting to TL 6.587.457, TL 621.120 corresponds to US Dollar 13.336.000, TL 265 corresponds to Euro 5.000, and TL 307.666 corresponds to GBP 5.000.000 (31 December 2025: out of the letters of guarantee amounting to TL 6.422.264, TL 571.390 corresponds to US Dollar 13.336.000, TL 25.394 corresponds to Euro 505.000, and TL 287.562 corresponds to GBP 5.000.000).

16 PROVISIONS. CONTINGENT ASSETS AND LIABILITIES *(continued)*

Guarantee/pledge/mortgage ("GPM") position of the Group as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026(*)	31 December 2025(*)
Guarantees/Pledges/Mortgages given by the Company		
A. GPM given on behalf of its own legal entity	**5.027.125**	**5.037.827**
GPM	5.027.125	5.037.827
Financial investments	-	-
B.GPM given on behalf of consolidated subsidiaries	**1.560.332**	**1.384.437**
GPM	1.560.332	1.384.437
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	**6.587.457**	**6.422.264**

(*) Letters of guarantee monitored in off-balance sheet accounts have not been subject to inflation adjustment.

As of 30 June 2026, the Company has provided guarantees in favour of equity-accounted investees amounting to TL 1.560.332, of which TL 621.120 equals to US Dollar 13.336.000, TL 265 equals to Euro 5.000 and TL 307.066 equals to GBP 5.000.000 (as of 31 December 2025: guarantees amounting to TL 1.384.437, of which TL 571.390 equals to US Dollar 13.336.000, TL 25.394 equals to Euro 505.000 and TL 287.562 equals to GBP 5.000.000). The ratio of these guarantees to the Group's equity is 15,77% as of 30 June 2026 (compared to 14,55% as of 31 December 2025).

17. COMMITMENTS

Derivative commitments and option agreements of the Group as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026			
	SHORT POSITION		LONG POSITION	
Derivatives instrument description	**Notional Amount**	**Notional Amount(TL)**	**Notional Amount**	**Notional Amount(TL)**
Foreign currency based				
Option agreements	94.854.000	5.164.891	47.604.000	2.654.642
Forward and swap agreements	93.928.463	12.839.093	75.145.515	16.322.313
Futures agreements	3.385.734.058	14.652.498	3.696.628.461	14.811.121
Index based				
Option agreements	24.300	13.891	8.151.800	377.491
Futures agreements	95.633	337.275	402.575	3.376.101
Other	150	2.771	5.300	65.299
Commodity-based derivative contracts				
Option contracts	-	-	-	-
Futures contracts	590	75.621	26.950	186.838

17. COMMITMENTS *(continued)*

	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	4.718.119	59.429.830	3.638.985
Forward and swap agreements	8.954.827	19.247.337	11.452.101	29.056.132
Futures agreements	1.676.086.130	15.168.391	1.877.869.787	15.198.399
Index based				
Option agreements	12.600	19.976	6.762.100	442.167
Futures agreements	25.685	351.073	317.375	921.373
Other	-	-	3.400	1.554.868
Commodity-based derivative contracts				
Option contracts	-	-	19.493	321.068
Futures contracts	-	-	24.850.000	1.253.790

18. EQUITY

a. Capital

The capital structure of the Company as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
Shareholders	**Share (%)**	**Amount**	**Share (%)**	**Amount**
Türkiye İş Bankası A.Ş. (A Group)	0,01	150	0,01	150
Türkiye İş Bankası A.Ş. (B Group)	65,73	986.019	65,73	986.019
Other (B Group)	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*		10.820.126		10.820.126
Total share capital		**12.320.126**		**12.320.126**

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

The capital is divided into 1.500.000.000 shares, each with a nominal value of TL 1 (as of 31 December 2025: 1.500.000.000). TL 150 of the shares belong to Group (A) (as of 31 December 2025: TL 150), and TL 1.499.850 belong to Group (B) (as of 31 December 2025: 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. Revaluation and Reclassification Gains / Losses

	1 January-30 June 2026	1 January-31 December 2025
Opening balance	333.044	344.003
Increase/(decrease) of financial assets at fair value through other comprehensive income, net	11.012	(10.959)
Closing balance	**344.056**	**333.044**

18. EQUITY *(continued)*

Revaluation surplus of financial assets:

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

c. Defined Benefit Plans Remeasurement Gains and Losses

	1 January-30 June 2026	1 January-31 December 2025
Opening balance	(39.268)	(42.661)
Total Comprehensive Income	6.340	3.393
Closing balance	**(32.928)**	**(39.268)**

d. Foreign Currency Translation Differences

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

e. Restricted Reserves Appropriated from Profit

	30 June 2026	31 December 2025
Legal reserves	5.978.835	5.199.283
Statutory reserves	870	870
Total	**5.979.705**	**5.200.153**

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 30 June 2026 and 31 December 2025 are as follows.

	30 June 2026	31 December 2025
Extraordinary reserves	4.944.389	4.944.389
Prior year's profit	2.065.040	518.720
Total	**7.009.429**	**5.463.109**

18. EQUITY *(continued)*

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 – 30 June 2026	1 January – 31 December 2025
Opening balance	6.048.117	4.238.298
Increase/decrease due to changes in ownership interests in subsidiaries that do not result in a loss of control	-	(10.763)
Reserve for venture capital fund	1.070.140	1.820.582
Closing balance	**7.118.257**	**6.048.117**

Profit Distribution:

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

At the Ordinary General Assembly meeting of the Company dated 30 March 2026, it was decided to distribute TL 4.750.000 (Indexed amount: TL 5.083.169) to the shareholders in cash and TL 1.000.000 (Indexed amount: 1.070.140 TL) as bonus shares to be added to the capital as of 1 April 2026 In this context, cash dividend distribution of TL 4.750.000 (Indexed amount: TL 5.083.169) started on 1 April 2026 and was completed on 3 April 2026.

h. Change in Non-Controlling Interests

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

	1 January- 30 June 2026	1 January- 31 December 2025
Opening balance	6.009.203	3.455.248
Profit for the year attributable to non-controlling interest portion	(3.321)	1.819.084
Re-measurement gains of defined benefit plans (including tax effect)	(960)	668
Revaluation and classification gains / losses	744	(4.058)
Foreign currency translation differences	(58.509)	21.716
Changes in non-controlling interest	898.285	758.558
Dividends paid	(321.042)	(42.013)
Closing balance	**6.524.400**	**6.009.203**

19. NET MONETARY POSITION GAINS/(LOSSES)

	30 June 2026	30 June 2025
Statement of Financial Position Items		
Prepaid Expenses	1.035.357	605.054
Long-term Financial Assets	2.510.645	1.836.302
Property, Plant and Equipment, Investment properties	260.821	296.856
Intangible Assets	81.447	66.808
Right-of-Use Assets	145.298	93.503
Effect of Depreciation and Amortization	(258.070)	(201.000)
Deferred Tax Asset / Liability	(6.781)	47.627
Capital	(1.857.885)	(1.760.694)
Restricted Reserves	(1.485.383)	(1.232.931)
Retained Earnings and Accumulated Profit or Loss	(3.955.307)	(4.030.039)
Income Statement Items		
Sales Revenue	(49.835.782)	(43.062.125)
Cost of Sales	49.559.218	42.993.014
General Administrative Expenses	422.134	304.275
Other Income from Operating Activities	(596.625)	(596.828)
Other Expenses from Operating Activities	5.210	10.850
Gains (Losses) on Impairment and Reversal of Impairment Losses according to TFRS 9	44	3
Finance Income	(72.301)	(43.059)
Finance Costs	83.723	91.836
Income Tax (Expense) from Continuing Operations	132.684	159.240
Total Net Monetary Position Gains (Losses)	**(3.831.553)**	**(4.421.308)**

20. EARNINGS PER SHARE

The earnings per share calculation are as follows.

Earnings per share	1 January – 30 June 2026	1 January – 30 June 2025
Average number of shares in circulation throughout the period (total)	1.500.000	1.500.000
Profit for the year attributable to equity holders of the Company	2.616.705	4.037.753
Basic and diluted earnings per share from continuing operations	**1,7445**	**2,6918**
Total discontinued operations attributable to equity holders of the Company	-	-
Basic and diluted earnings per share obtained from discontinued operations	-	-

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

21. NATURE AND LEVEL OF RISKS ARISING FROM 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.

In addition, within the scope of Communiqué No. V-34 on the Principles Regarding the Capital and Capital Adequacy of Brokerage Firms ("Communiqué 34") issued by the CMB, the Group is required to prepare and submit to the CMB, on a periodic basis, the calculation tables for risk provision, capital adequacy base and liquidity obligation.

21. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS *(continued)*

Foreign Currency Risk:

The breakdown of the Group's foreign currency denominated monetary assets and monetary liabilities as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026					
	TL Equivalent (Functional currency)	**USD**	**EUR**	**GBP**	**JPY**	**OTHER**
1. Trade receivables	21.897.504	460.843	7.489	458	3.002	1.975
2a. Monetary financial assets	2.725.630	50.446	5.454	970	5.034	1.501
2b. Non-monetary financial assets	319.399	6.858	-	-	-	-
3.Other	5.624	106	7	-	-	-
4. Current assets	**24.948.157**	**518.253**	**12.950**	**1.428**	**8.036**	**3.476**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current asset	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets	**24.948.157**	**518.253**	**12.950**	**1.428**	**8.036**	**3.476**
10. Trade payables	23.533.960	492.466	10.579	451	3.002	1.975
11. Financial Liabilities	38.254	824	-	-	-	-
12a. Other monetary liabilities	9.099	195	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short Term Liabilities	**23.581.313**	**493.485**	**10.579**	**451**	**3.002**	**1.975**
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long Term Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
18. Total Liabilities	**23.581.313**	**493.485**	**10.579**	**451**	**3.002**	**1.975**
19. Off-balance sheet derivative instruments' net asset / (liability) position (19a - 19b)	**(3.069.830)**	**(52.625)**	**(2.295)**	**(1.063)**	**(233.675)**	**79**
19.a The amount of long-position off-balance sheet derivative instruments denominated in foreign currency	42.580.557	498.129	66.288	188	437.254	3.093
19b. The amount of short-position off-balance sheet derivative instruments denominated in foreign currency	45.650.387	550.754	68.583	1.251	670.929	3.014
20. Net foreign currency asset / (liability) position	**(1.702.986)**	**(27.857)**	**76**	**(86)**	**(228.641)**	**1.580**
21. Net foreign currency asset / (liability) position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	**1.041.821**	**17.804**	**2.364**	**977**	**5.034**	**1.501**

21. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS *(continued)*

Foreign Currency Risk (Continued):

	31 December 2025					
	TL Equivalent (Functional currency)	**USD**	**EUR**	**GBP**	**JPY**	**OTHER**
1. Trade receivables	14.001.303	265.867	6.663	537	(2)	110.860
2a. Monetary financial assets	1.910.037	30.482	5.539	294	4.778	1.396
2b. Non-monetary financial assets	50.455	1.000	-	-	-	-
3.Other	6.493	121	3	-	-	-
4. Current assets	**15.968.288**	**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	**15.968.288**	**297.470**	**12.205**	**831**	**4.776**	**112.256**
10. Trade payables	15.604.283	288.730	14.269	512	-	897
11. Financial Liabilities	73.805	913	469	-	-	-
12a. Other monetary liabilities	627.823	12.461	-	-	-	-
12b. Other non-monetary liabilities	78	-	1	-	-	-
13. Short Term Liabilities	**16.305.989**	**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	**16.305.989**	**302.104**	**14.739**	**512**	**-**	**897**
19. Off-balance sheet derivative instruments' net asset / (liability) position (19a - 19b)	**(1.434.627)**	**(34.090)**	**1.208**	**(24)**	**10.535**	**73**
19.a The amount of long-position off-balance sheet derivative instruments denominated in foreign currency	65.012.927	666.901	9.882	3.928	28.646	3.663
19b. The amount of short-position off-balance sheet derivative instruments denominated in foreign currency	66.447.554	700.991	8.674	3.952	18.111	3.590
20. Net foreign currency asset / (liability) position	**(1.772.328)**	**(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)	**(394.571)**	**(5.755)**	**(2.536)**	**319**	**4.776**	**111.359**

21. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS *(continued)*

Foreign Currency Risk*(continued)*:

Based on the positions of statements of financial position as of 30 June 2026 and 31 December 2025, if the value the Turkish Lira would increase or decrease by 10% against other hard currencies assuming each other variables remained constant, the Group's net profit or loss would change due to foreign currency gains or losses of financial assets and liabilities denominated in foreign currencies as follows:

30 June 2026				
Type of risk	**Risk rate**	**Direction of risk**	**Effect on net profit**	**Effect on equity**
Foreign currency risk	%10	Increase	(150.880)	(150.880)
		Decrease	92.269	92.269

31 December 2025				
Type of risk	**Risk rate**	**Direction of risk**	**Effect on net profit**	**Effect on equity**
Foreign currency risk	%10	Increase	(119.078)	(119.078)
		Decrease	104.913	104.913

Capital Management:

The Group aims to maximize its profit by using the debt and equity balance in the most efficient manner in its capital management. The Group seeks to maintain its capital structure in balance through the incurrence of new borrowings or the repayment of existing debt, as well as through dividend distributions, the issuance of new shares, and the acquisition and disposal of shares in subsidiaries and associates.

As of 30 June 2026 the Company's portfolio management. investment consultancy. buying and selling of securities with commitment to buy back (repo) or sell (reverse repo). overdraft securities. short selling and securities. within the scope of Communiqué Serial V No 34. The minimum equity obligation required for borrowing and lending transactions. public offering brokerage. trading brokerage. leveraged trading brokerage. and brokerage for derivatives trading in the Futures and Options Market. is TL 380.000 for the Company. which is a "Broadly Authorized" brokerage house. (TL 300.000 as of 31 December 2025). As of 30 June 2026 and 31 December 2025, the Company's paid-in capital exceeds the minimum equity capital requirement.

22. FINANCIAL INSTRUMENTS

Categories of Financial Instruments:

30 June 2026	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	4.538.030	-	-	459.017	-	4.997.047	4.997.047
Trade receivables	-	88.813.688	-	-	-	88.813.688	88.813.688
Financial investments	32.549.760	-	663.590	16.327.528	-	49.540.878	49.540.878
Derivatives	-	-	-	102.073	-	102.073	102.073
Financial liabilities							
Financial liabilities	-	-	-	-	43.351.636	43.351.636	43.351.636
Trade payables	-	-	-	-	72.695.851	72.695.851	72.695.851
Other financial liabilities	-	-	-	3.913.711	-	3.913.711	3.913.711
Derivatives	-	-	-	858.894	-	858.894	858.894
31 December 2025							
Financial assets							
Cash and cash equivalents	2.203.122	-	-	2.040.162	-	4.243.284	4.243.284
Trade receivables	-	79.179.781	-	-	-	79.179.781	79.179.781
Financial investments	4.641.451	-	660.958	16.099.917	-	21.402.326	21.402.326
Derivatives	-	-	-	185.068	-	185.068	185.068
Financial liabilities							
Financial liabilities	-	-	-	-	13.568.251	13.568.251	13.568.251
Trade payables	-	-	-	-	73.388.524	73.388.524	73.388.524
Other financial liabilities	-	-	-	864.158	-	864.158	864.158
Derivatives	-	-	-	389.201	-	389.201	389.201

22. FINANCIAL INSTRUMENTS *(continued)*

Fair Value of Financial Instruments:

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

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

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

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

Financial Assets:

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

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

Financial Liabilities:

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

Valuation methods of the financial instruments carried at fair value:

30 June 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Equity shares	542.865	-	-	**542.865**
Government bonds and treasury bills	1.106.618	-	-	**1.106.618**
Private sector bonds	323.813	-	-	**323.813**
Mutual funds	11.946.243	-	-	**11.946.243**
Foreign currency securities	2.213.775	-	-	**2.213.775**
Income accruals of derivative instruments	-	102.073	-	**102.073**
Other	-	-	194.214	**194.214**
Financial assets at fair value through other comprehensive income	663.590	-	-	**663.590**
Financial liabilities				
Other financial liabilities				
Liabilities of derivative instruments	623.210	235.684	-	**858.894**

22. FINANCIAL INSTRUMENTS *(continued)*

Fair Value of Financial Instruments *(continued):*

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit and loss				
Equity shares	1.062.592	-	-	**1.062.592**
Government bonds and treasury bills	1.199.239	-	-	**1.199.239**
Private sector bonds	472.485	-	-	**472.485**
Mutual funds	11.063.098	-	-	**11.063.098**
Foreign currency securities	2.111.657	-	-	**2.111.657**
Income accruals of derivative instruments	-	185.068	-	**185.068**
Financial assets at fair value through other comprehensive income	-	-	190.847	**190.847**
	660.958	-	-	**660.958**
Financial liabilities				
Other financial liabilities				
Liabilities of derivative instruments				
Financial assets	102.663	286.538	-	**389.201**

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.

23. 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
TR0ISMD01OO4	19.000	9.07.2026	1.09.2026
TR0ISMD01OP1	30.000	20.07.2026	1.09.2026
TRFISMDE2618	3.664.365	22.07.2026	22.10.2026
TRFISMDE2626	1.100.000	22.07.2026	22.10.2026
TRFISMDE2634	3.500.000	22.07.2026	22.10.2026
TRFISMDE2642	4.167.000	23.07.2026	23.10.2026
TRFISMDE2659	700.000	27.07.2026	27.10.2026
TRFISMDK2610	1.575.000	30.07.2026	2.11.2026
TRFISMDK2628	1.360.000	4.08.2026	3.11.2026
TRFISMDK2636	1.450.000	5.08.2026	5.11.2026
TRFISMDK2644	1.010.000	5.08.2026	5.11.2026
TRFISMDK2651	2.970.000	6.08.2026	6.11.2026
TR0ISMD01OY3	10.000	7.08.2026	1.10.2026
TRFISMDK2669	837.000	10.08.2026	10.11.2026
TRFISMDE2675	250.000	11.08.2026	14.10.2026
TRFISMDE2667	2.496.000	12.08.2026	13.10.2026

- Pursuant to the resolution of the Board of Directors of İş Girişim dated 15 May 2026, the transfer of its 25,5% equity interest in Radore to Mustafa Selçuk Saraç for a consideration of US Dollar 620.000 was completed as of 16 July 2026.

23 EVENTS AFTER THE REPORTING PERIOD *(continued)*

- The capital increase and closing procedures relating to Enlila's acquisition of a 50,1% equity interest, through a capital increase, in Crescenta Biosciences, Inc., a U.S.-based biotechnology company, for a consideration of US Dollar 24.000.000 have been completed.
- Pursuant to the resolution of the Board of Directors of İş Girişim dated 24 March 2026, it was resolved to increase the Company's issued share capital from 85.049 TL to 500.000 TL by 414.951 TL, to be fully covered by Positive Differences on Capital Adjustment. The application made to the Capital Markets Board regarding the bonus capital increase was approved on 24 June 2026, and the capital increase was registered on 6 July 2026 and announced in the Turkish Trade Registry Gazette.
- Pursuant to the resolution of the Company's Board of Directors dated 12 August 2026, it was resolved to acquire 100% of the share capital of Futurance Kripto Varlık Alım Satım Platformu Anonim Şirketi for a consideration of 3.650.000 US Dollar (subject to adjustments).

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