

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Financial Statements As of and For the Year Ended December 31, 2025 With Independent Auditors' Report Thereon

19 February 2026

This report consists of 53 pages of financial statements and footnotes.

In case of any differences between the Turkish report and the English report, the balances and statements in the Turkish report shall be considered as the primary reference point.



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

INDEPENDENT AUDITOR’S REPORT

To the General Assembly of İş Yatırım Ortaklığı Anonim Şirketi

A. Audit of the financial statements

1. Our opinion

We have audited the accompanying financial statements of İş Yatırım Ortaklığı Anonim Şirketi (the “Company”) which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

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

2. Basis for opinion

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

3. Key audit matters

No matters have been determined to be the key audit matters to be communicated in our report.



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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 19 February 2026.

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



Talar Gül, SMMM
Independent Auditor

Istanbul, 19 February 2026

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

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İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Convenience Translation of Notes to the Financial Statements

For the Year Ended December 31, 2025 and December 31,2024

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

(All amounts are expressed in terms of purchasing power of Turkish Lira as of December 31, 2025, unless otherwise stated.)

	Notes	<u>Audited</u> December, 31 2025	<u>Audited</u> December, 31 2024
ASSETS			
Current Assets			
Cash and cash equivalents	3	56.974.022	149.399.268
Investment securities	4	605.407.000	302.294.182
Trade receivables	7	18.156.071	224.259.135
Other Receivables	6,8	51.915	59.707
- Other receivables due from related parties	6,8	51.915	59.707
- Other receivables due from third parties	8	-	-
Prepayments	6,13	141.231	143.775
- Prepayment expenses to related parties	6,13	141.231	143.775
Total Current Assets		680.730.239	676.156.067
Non-current Assets			
Tangible assets	9	460.607	671.777
Right of use assets	10	4.075.909	4.721.714
Intangible fixed assets	11	81.327	273.600
Total non-current assets		4.617.843	5.667.091
TOTAL ASSETS		685.348.082	681.823.158

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

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Convenience Translation of Notes to the Financial Statements

For the Year Ended December 31, 2025 and December 31, 2024

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

(All amounts are expressed in terms of purchasing power of Turkish Lira as of December 31, 2025, unless otherwise stated.)

		<u>Audited</u> December, 31 2025	<u>Audited</u> December, 31 2024
LIABILITIES	Notes		
Short Term Liabilities			
Short-term portion of long-term borrowings	5,6	1.125.571	850.383
– Borrowings to related parties	5,6	529.185	323.690
– Borrowings to third parties	5	596.386	526.693
Trade payables	6,7	346.110	410.790
– Due to related parties	6,7	346.110	410.790
– Due to third parties	7	-	-
Other payables	6,8	123.256	125.468
– Other payables from related parties	6,8	123.256	125.468
Short-term provisions	14	554.574	153.005
– Provisions for employee benefits	14	554.574	153.005
Other Current Liabilities	15	875.171	1.344.677
Total current liabilities		3.024.682	2.884.323
Long Term Liabilities			
Long-term borrowings	5,6	2.273.403	3.452.819
– Borrowings to related parties	5,6	1.946.779	2.244.670
– Borrowings to third parties	5	326.624	1.208.149
Long-term provisions	14	516.653	951.018
– Provisions for employee benefits	14	516.653	951.018
Total non-current liabilities		2.790.056	4.403.837
Total liabilities		5.814.738	7.288.160
EQUITY			
Paid-in capital	16	160.599.284	160.599.284
Inflation adjustment to share capital	16	142.902.387	142.902.387
Share Premium	16	1.200.296	1.200.296
Other comprehensive income/(expense) not to be reclassified to profit or loss	16	(1.544.788)	(2.513.675)
– Actuarial gains/ (losses) on defined benefit plans	16	(1.544.788)	(2.513.675)
Restricted reserves	16	372.346.706	390.771.694
Retained earnings	16	-	-
Profit/loss for the period		4.029.459	(18.424.988)
Total Equity		679.533.344	674.534.998
TOTAL LIABILITIES AND EQUITY		685.348.082	681.823.158

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

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Convenience Translation of Notes to the Financial Statements
For the Year Ended December 31, 2025 and December 31, 2024

STATEMENT OF PROFIT OR LOSS

(All amounts are expressed in terms of purchasing power of Turkish Lira as of December 31, 2025, unless otherwise stated.)

		<u>Audited</u> January, 1 - December, 31 2025	<u>Audited</u> January, 1 - December, 31 2024
	Notes		
Revenue	17	1.115.738.494	2.667.064.850
Cost of Sales	18	(888.823.387)	(2.395.265.707)
Profit/loss from commercial activities		226.915.107	271.799.143
Administrative Expenses	19	(47.241.533)	(47.406.704)
Other Operating Income	20	-	-
Operating Profit/(Loss)		179.673.574	224.392.439
Income from investing activities		-	420
Impairment Gains (Losses) Determined in Accordance with TFRS 9 and Cancellation of Impairment Losses	21	(155.860)	609.740
Operating Profit/Loss Before Finance Cost		179.517.714	225.002.599
Financial Expense	22	(1.661.803)	(977.535)
Net Monetary Position Gains/(Loss)	27	(173.826.452)	(242.450.052)
Profit/(Loss) Before Taxation from Continuing Operations		4.029.459	(18.424.988)
Income Tax from Continuing Operations	2	-	-
Profit/(Loss) For the Period		4.029.459	(18.424.988)
Earnings/(Loss) Per Share	23	0,0251	(0,1147)

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

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Convenience Translation of Notes to the Financial Statements
For the Year Ended December 31, 2025 and December 31, 2024

STATEMENT OF OTHER COMPREHENSIVE INCOME

(All amounts are expressed in terms of purchasing power of Turkish Lira as of December 31, 2025, unless otherwise stated.)

		<u>Audited</u> January, 1 - December, 31 2025	<u>Audited</u> January, 1 - December, 31 2024
	Notes		
Profit / (Loss) For the Period		4.029.459	(18.424.988)
Other Comprehensive Income / (Loss):			
Other Comprehensive Income or Expenses that not be Reclassified Subsequently to Profit or Loss		968.887	(1.168.200)
Accumulated Profit/(Loss) On Remeasurement of Defined Benefit Plans	16	968.887	(1.168.200)
To be Reclassified as Profit or Loss		-	-
Other Comprehensive Income / (Loss)		968.887	(1.168.200)
Total Comprehensive Income / (Loss)		4.998.346	(19.593.188)
Earnings/(Loss) Per Share	23	0,0311	(0,1220)

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

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Convenience Translation of Notes to the Financial Statements
For the Year Ended December 31, 2025 and December 31, 2024

STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in terms of purchasing power of Turkish Lira as of December 31, 2025, unless otherwise stated.)

				Accumulated Other Comprehensive Income or Loss				
	Paid-in Capital	Inflation adjustment to share capital	Share premium	Not Reclassified Through or Loss	Restricted reserves	Retained earnings	Profit for the period	Equity
Audited Prior Year								
Balances at January 1, 2024	160.599.284	4.191.943.200	1.200.296	(1.345.475)	900.309.383	(4.430.791.250)	(127.787.252)	694.128.186
Transfers	-	(4.049.040.813)	-	-	(509.537.689)	4.430.791.250	127.787.252	-
Total comprehensive income (expense)	-	-	-	(1.168.200)	-	-	(18.424.988)	(19.593.188)
<i>Profit/(loss) for the period</i>	-	-	-	-	-	-	(18.424.988)	(18.424.988)
<i>Other comprehensive income (expense)</i>	-	-	-	(1.168.200)	-	-	-	(1.168.200)
Dividends paid	-	-	-	-	-	-	-	-
Balances at December 31, 2024	160.599.284	142.902.387	1.200.296	(2.513.675)	390.771.694	-	(18.424.988)	674.534.998
	Paid-in Capital	Inflation adjustment to share capital	Share premium	Accumulated Other Comprehensive Income or Loss Not Reclassified Through or Loss	Restricted reserves	Retained earnings	Profit for the period	Equity
Audited Current Year								
Balances at January 1, 2025	160.599.284	142.902.387	1.200.296	(2.513.675)	390.771.694	-	(18.424.988)	674.534.998
Transfers	-	-	-	-	(18.424.988)	-	18.424.988	-
Total comprehensive income (expense)	-	-	-	968.887	-	-	4.029.459	4.998.346
<i>Profit/(loss) for the period</i>	-	-	-	-	-	-	4.029.459	4.029.459
<i>Other comprehensive income (expense)</i>	-	-	-	968.887	-	-	-	968.887
Dividends paid	-	-	-	-	-	-	-	-
Balances at December 31, 2025	160.599.284	142.902.387	1.200.296	(1.544.788)	372.346.706	-	4.029.459	679.533.344

Explanations regarding the statement of changes in equity are presented in Note 16.

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

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Convenience Translation of Notes to the Financial Statements
For the Year Ended December 31, 2025 and December 31, 2024

STATEMENT OF CASH FLOWS

(All amounts are expressed in terms of purchasing power of Turkish Lira as of December 31, 2025, unless otherwise stated.)

		<u>Audited</u> January, 1 - December, 31 2025	<u>Audited</u> January, 1 - December, 31 2024
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES		(39.685.497)	18.102.872
Net profit/(loss) for the period		4.029.459	(18.424.988)
Adjustments Related to Reconciliation of Net Profit (Loss) for the Period		(93.539.779)	(18.829.884)
- Adjustments for depreciation and amortization expense	9,10,11	2.134.464	1.693.171
- Adjustments for impairment loss (reversal of impairment loss)	3,4,21	155.860	(609.740)
- Adjustments for provisions	12,14	1.337.873	423.162
- Adjustments for dividends (income) expenses	17	(3.504.911)	(3.201.540)
- Expenses (Income) from Participation Share and Other Financial Instruments	17,18	(43.319.916)	(72.333.439)
- Adjustments for interest (income) expenses	17,22	(195.085.984)	(131.813.727)
- Adjustment related to unrealized foreign currency translation Differences	17	-	(1.354.153)
- Adjustments for fair value losses (gains)	17	(15.285.240)	(28.004.274)
- Adjustments for monetary (gain) / loss		157.827.779	212.841.875
- Adjustments to reconcile profit (loss)	3,4,5,17,21	2.200.296	3.528.781
Changes in the working capital		(165.109.221)	(57.727.199)
- Decrease (Increase) in Financial Investments	4,17,18	(318.187.922)	151.660.655
- Adjustments for decrease (increase) in trade accounts receivable	7	153.174.929	(206.088.076)
- Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6,8	(6.300)	(59.707)
- Decrease (Increase) in Prepaid Expenses	6,13	2.544	(15.614)
- Adjustments for increase (decrease) in trade accounts payable	6,7	32.272	(4.236.312)
- Adjustments for increase (decrease) in other operating payables	6,8	27.400	48.001
- Adjustments for Changes in Working Capital	15	(152.144)	963.854
Cash Flows from (used in) Operations		(254.619.541)	(94.982.071)
- Interest Received	3,17	215.075.262	115.502.451
- Payments related with provisions for employee benefits	14	(141.218)	(2.417.508)

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

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Convenience Translation of Notes to the Financial Statements
For the Year Ended December 31, 2025 and December 31, 2024

STATEMENT OF CASH FLOWS

(All amounts are expressed in terms of purchasing power of Turkish Lira as of December 31, 2025, unless otherwise stated.)

		<u>Audited</u>	<u>Audited</u>
		January, 1 -	January, 1-
		December, 31 2025	December, 31 2024
Notes			
B.	CASH FLOWS FROM INVESTING ACTIVITES	3.504.911	2.465.065
—	Cash inflows from the sale of shares or debt instruments of other enterprises or funds	-	-
—	Cash outflows for the acquisition of shares of other enterprises or funds or borrowing instruments (-)	-	-
—	Cash outflows from the purchase of property, plant and equipment and intangible assets	9,11	(736.475)
—	Dividend received	6,17	3.201.540
C.	CASH FLOWS FROM FINANCING OPERATIONS	(2.531.646)	(2.164.172)
—	Cash outflows related to debt payments resulting from lease agreements	5	(1.488.199)
—	Dividend paid	16	-
—	Interest paid (-)	(1.661.803)	(675.973)
—	Interest income	-	-
NET INCREASE ON CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE FLUCTUATIONS (A+B+C)		(38.712.232)	18.403.765
D.	EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	1.354.153
NET INCREASE / DECREASE IN THE CASH AND CASH EQUIVALENTS (A+B+C+D)		(38.712.232)	19.757.918
E.	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	131.077.670	160.859.887
F.	EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS	(35.260.212)	(49.540.135)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)		57.105.226	131.077.670

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

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Convenience Translation of Notes to the Financial Statements For the Year Ended December 31, 2025 and December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are expressed in terms of purchasing power of Turkish Lira as of December 31, 2025, unless otherwise stated.)

1. ORGANISATION AND OPERATIONS OF THE COMPANY

The purpose of İş Yatırım Ortaklığı A.Ş. (The Company) is to perform capital market activities compliant with the Articles of Association and Capital Markets Law and the related regulation.

The company was established in 1995 and operates at İş Kuleleri Kule 1, Floor 5, Levent, İstanbul. The main shareholder of the company is İş Yatırım Menkul Değerler A.Ş., a subsidiary of Türkiye İş Bankası A.Ş. The company offered to public on April 1, 1996. The company's operational activity involves managing a portfolio consisting of capital market instruments and precious metals. As of December 31, 2025, the company employs 5 people (December 31, 2024: 6). The company has no participations, subsidiaries, or joint ventures. İş Portföy Yönetimi A.Ş. professionally manages the company's portfolio based on the principle of risk diversification.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Accounting principles and statement of compliance to TAS

The Company has prepared the financial statements, in accordance with the Communiqué Serial Number II, No: 14.1, "Communiqué of Financial Reporting in Capital Markets" ("Communiqué"), issued by the Capital Market Board ("CMB") in the Official Gazette dated June 13, 2013, and numbered 28676, and in compliance with the Turkish Accounting Standards ("TAS") communicated by the Public Oversight Accounting and Auditing Standards Agency ("POA"). The related financial statements of the Company have been presented in accordance with the TAS taxonomy published by the POA on July 4, 2024. TAS, Turkish Accounting Standards, includes the Turkish Financial Reporting Standards (TFRS) along with its supplements and interpretations.

The financial statements and their explanatory notes have been prepared to befit the announcement regarding CMB's Communiqué. As of December 31, 2025, the statement of financial position, statement of profit or loss, other comprehensive income, and notes to the financial statements for the year ended of the Company have been approved by the Board of Directors of the Company on February 19, 2026.

2.1.2 Financial reporting in hyperinflationary economy

Entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023. TAS 29 is applied to the financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

In accordance with the decision of the Capital Markets Board (SPK) dated December 28, 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies" starting from the annual financial reports for the fiscal periods ending on December 31, 2023. As per this decision, inflation accounting has been implemented. The Company, based on the SPK decision, the POA announcement, and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies" published by the POA, has made inflation adjustments according to TAS 29 in the preparation of its financial statements for the period ending on December 31 2025.

İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Convenience Translation of Notes to the Financial Statements For the Year Ended December 31, 2025 and December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS

(All amounts are expressed in terms of purchasing power of Turkish Lira as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.2 Financial reporting in hyperinflationary economy (continued)

According to TAS 29, if the cumulative inflation rate for the last three years approaches or exceeds 100%, it is considered that the country is experiencing high inflation. Based on the consumer price index (CPI) published by the Turkish Statistical Institute ("TÜİK"), the cumulative inflation rate for the three-year period ending on December 31, 2025, is 211%.

Even if there is no increase in the price indexes to the aforementioned level, if there are indications of high inflation, such as the population holding their savings predominantly in foreign currency, prices of goods and services being determined in foreign currencies, interest rates, wages, and prices being linked to general price indexes, and prices being determined with maturity differences to compensate for purchasing power losses, TAS 29 should still be applied.

The accompanying financial statements are prepared on a historical cost basis, except for those measured at fair value or revalued amounts. All amounts in these financial statements, as well as comparative figures for prior periods, have been adjusted for changes in the purchasing power of the Turkish lira in accordance with TAS 29, and ultimately expressed in terms of the purchasing power of the Turkish lira as of December 31, 2025.

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA. The correction coefficients and index values for the current and prior periods used in the adjustment of the financial statements presented as of December 31, 2025, are as follows:

Year end	Index	Conversion Factor
31.12.2025	3.513,87	1,00000
31.12.2024	2.684,55	1,30892
31.12.2023	1.859,38	1,88981

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index-linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of December 31, 2025. Non-monetary items which are not expressed in terms of measuring unit as of December 31, 2025 were restated by applying the conversion factors.

The restated amount of a non monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.2 Financial Reporting in Hyperinflationary Economy (continued)

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

2.1.3 Functional and Presentation Currency

The financial statements of the Company are presented in the functional currency, which is the primary economic environment in which it operates. The financial position and results of operations of the Company are expressed in Turkish Lira ("TRY"), which is the reporting currency for the financial statements.

2.1.4 Comparative Information and Restatements on Prior Year's Financial Statements

In maintaining its accounting records and preparing its statutory financial statements, the Company complies with the principles and conditions issued by the Capital Markets Board (SPK), applicable commercial law and regulations, and the announcements of the SPK.

The Company's financial statements for the period ending on December 31, 2025, are prepared comparatively with the prior period to provide information on the Company's financial position and performance. The Company has prepared the statement of financial position as of December 31, 2025, comparatively with the ending on December 31, 2024. The following statements are compared to the accounting period ending on December 31, 2024 , Profit and Loss, Other Comprehensive Income, Cash Flow, and Changes in Equity. If necessary, comparative information is reorganized to ensure consistency with the presentation of the current period financial statements.

Comparative Amounts

As explained in Note 2.1.2, the figures for the previous reporting period are restated using the general price index to present the comparative financial statements in terms of the purchasing power of the currency as of the reporting period's end. Information disclosed for prior periods is also expressed in terms of the purchasing power of the currency at the end of the reporting period.

2.1.5 Changes in Accounting Policies and Errors

Significant changes in accounting policies and significant accounting errors are corrected retrospectively, and the financial statements of the previous period are rearranged. The Company does not have any considerable accounting errors detected in the current period, and there are no changes in accounting policies except for the new and amended TFRS standards and TFRYK interpretations effective as of January 1, 2025.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.6 Changes in Accounting Estimates

Changes in accounting estimates are applied in the current period if the difference is related to only one period. If they are related to future periods, they are applied both in the period in which the change is made and in the coming periods, prospectively. There has been no significant change in the accounting estimates of the company in the current period.

2.1.7 The New Standards, Amendments and Interpretations

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

i) New standards that are in effect as of December 31, 2025, and changes made to the previous standards

Amendments to IAS 21 – Lack of Exchangeability

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

The amendments did not have a significant impact on the financial position or performance of the Company.

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

TFRS 17 – Insurance Contracts

Effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which previously allowed a wide variety of practices. TFRS 17 will fundamentally change the accounting for all entities issuing insurance contracts and investment contracts with discretionary participation features.

According to the communiqué published by the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) in the Official Gazette dated December 15, 2025, which amended the Communiqué on the Presentation of Financial Statements of Insurance, Reinsurance and Pension Companies, the effective date of TFRS 17 has been deferred to January 1, 2027. Consequently, in its letter dated January 7, 2026 (No. E-64088382-045.01-39032) to the Turkish Insurance, Reinsurance and Pension Companies Association, the Public Oversight Authority (KGK) stated that for banks and holding companies with insurance, reinsurance, or pension company subsidiaries/associates, the application date of TFRS 17 in individual and consolidated financial statements has been postponed to January 1, 2027.

TFRS 17 is not applicable to the Company and has no impact on its financial position or performance.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.7 The New Standards, Amendments and Interpretations (continued)

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

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

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

The amendment is not applicable to the Company and has no impact on its financial position or performance.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.7 The New Standards, Amendments and Interpretations (continued)

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

Annual improvements to IFRS – Volume 11

Effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

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

The amendment is not applicable to the Company and has no impact on its financial position or performance.

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

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

The amendments did not have a significant impact on the financial position or performance of the Company.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

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

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

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

The amendment is not applicable to the Company and has no impact on its financial position or performance.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.7 The New Standards, Amendments and Interpretations (continued)

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

These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will be published the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider applying these examples as of the reporting period ending 31 December 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

The effects of this change on the Company's financial position and performance are being evaluated.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective for annual reporting periods beginning on or after January 1, 2027. The new standard is applied together with other IFRSs. A subsidiary that meets the conditions applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, and instead applies the reduced disclosure requirements in IFRS 19. The reduced disclosure requirements of IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary meets the conditions if:

- it does not have public accountability, and
- its parent or intermediate parent produces consolidated financial statements available to the public that comply with TFRS Accounting Standards.

The effects of this change on the Company's financial position and performance are being evaluated.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.8 Summary of Significant Accounting Policies

Revenues and Cost of Sales

The Company's revenue consists of securities, redemption and interest income, dividends, net valuation gains/(losses), and derivative income/expenses. Income from the sale and purchase of securities is recorded as income in the profit or loss statement. Dividends and similar revenues from share certificates are recognized on the settlement date of the transaction, when the shareholders' rights to receive payment have been established. Interest income for all interest-bearing instruments is recognized using the effective interest rate method on the initial acquisition cost and is reflected in the profit or loss statement on an accrual basis. Interest income includes fixed-rate coupon payments, time deposit interest, income from money market placements, reverse repurchase agreements, and income from trading securities provided as collateral.

Costs of sales consist of sales of securities in the portfolio, commission, and clearing expenses. Commission expenses are realized on an accrual basis.

Fees and Commissions

Fee and commissions mainly include commissions given to İş Yatırım Menkul Değerler A.Ş. which is a brokerage company, and to İş Portföy Yönetimi A.Ş. as portfolio management fees. All fees and commissions are recognized in profit or loss on an accrual basis.

Tangible fixed assets

Tangible fixed assets are reflected in the accompanying financial statements at their inflation-adjusted cost values, taking into account the period from the date of acquisition until December 31, 2004, which is considered the end date of the high inflation period for assets acquired before December 31, 2004. For assets acquired after January 1, 2005, they are reflected at their acquisition cost values, with accumulated depreciation and permanent impairment losses deducted.

Depreciation

Tangible assets are depreciated principally on a straight-line basis considering estimated useful lives. Estimated useful lives, residual value and depreciation method are reviewed every year to estimate the possible effects of changes and if there is a change in estimation, revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The estimated useful lives of tangible assets are as follows:

	Estimated Useful Life (Years)
Furniture and fixtures	3-10 Years
Leasehold improvements	5 Years

Subsequent costs

The costs of replacing a component of an item of tangible asset is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. All other costs are recognized in profit or loss as incurred.

Gains and losses of sale of a tangible asset is determined by offsetting the carrying value with recovered amount and recognized through profit or loss in the other operating income / loss account. The useful lives and depreciation method of tangible fixed assets are reviewed at each reporting period and adjusted if it necessary.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.8 Summary of Significant Accounting Policies (continued)

Tangible fixed assets (continued)

The useful lives and depreciation method of intangible fixed assets are reviewed each period and adjusted if it necessary.

Intangible Assets

Intangible assets are stated at cost adjusted for the effects of inflation are recorded at their acquisition cost less accumulated depreciation and accumulated impairment losses. Intangible assets are amortized principally on a straight-line basis considering the estimated useful lives. Estimated useful lives and depreciation method are reviewed every year to estimate the possible effects of changes and changes in estimation accounted for prospectively. Intangible assets are comprised of information technologies and computer software. Purchased computer software are capitalized on purchasing costs incurred during the purchase and until they are ready to use. Intangible assets are amortized over their estimated useful lives (3 years) from the date of acquisition. The useful lives and depreciation method of intangible fixed assets are reviewed each period and adjusted if it necessary.

Impairment of Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized.

Borrowing Costs

All borrowing costs are recognized in profit or loss in the period which they are incurred.

Financial instruments

Financial assets

All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.8 Summary of Significant Accounting Policies (continued)

Financial assets (continued)

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'financial assets measured at amortized cost', 'financial assets at fair value through other comprehensive income'.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. The income related to financial assets classified other than at fair value through profit or loss is calculated using the effective interest method.

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category when acquired primarily for the purpose of selling in the short term. Such financial assets also include derivative products that are not designated as an effective hedging instrument.

Financial Assets Measured at Amortized Cost

Trade and other receivables and loans that do not trade in the market and have fixed and determinable payments are classified in this category. Loans and receivables are presented by deducting impairments over their discounted cost using the effective interest method. As of December 31, 2025, the Company does not have any loan transactions (December 31, 2024: None).

As of the end of the reporting period, the Company does not have any financial assets measured at amortized cost.

Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets at fair value through other comprehensive income are initially recognized at fair value plus the transaction costs that are directly attributable to its acquisition costs. After the initial recognition, financial assets at fair value through other comprehensive income are measured at fair value.

Reverse Repurchases Agreements

Marketable securities held as part of resale agreement commitments ("reverse repo") are accounted for under cash and cash equivalents in the statement of financial position. The difference between purchase and resale prices is accounted for as interest and amortized during the period of the agreement.

Impairment in Financial Assets

The Company evaluates at each balance sheet period whether there are objective indicators of impairment in a financial asset or group of financial assets. If such an indicator exists, the Company determines the amount of the impairment.

A financial asset or group of financial assets suffers impairment, and an impairment loss occurs only when one or more events ("loss event") occur after the initial recognition of the relevant asset, and the impact of such loss event (or events) on the reliable estimated future cash flows of the relevant financial asset.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.8 Summary of Significant Accounting Policies (continued)

Impairment in Financial Assets (continued)

or group of assets is the presence of an objective indicator of impairment. Losses that are likely to occur as a result of future events are not recognized, regardless of the likelihood. When financial assets at fair value through other comprehensive income are impaired, accumulated profit or loss records are withdrawn from equity items and shown in the period net profit/loss. In the accounting periods following the period in which the loss is recorded, if there is an increase in the fair value of the asset, the value increases are accounted for under equity.

During the current period, in accordance with the provisions of the "IFRS 9-Financial Instruments" standard, the Company sets aside expected loss provisions for financial assets monitored at fair value through other comprehensive income and for receivables from bank deposits and the stock exchange money market to which impairment provisions are applied.

Right of Use Assets

In accordance with TFRS 16, which became effective on January 1, 2019, the amounts related to the Company's lease agreements have been discounted to their present value using a reasonable interest rate, within the framework of their respective maturities, and recorded as right-of-use assets. The corresponding liability amounts are tracked under the liabilities section for both short-term and long-term lease transactions.

Cash and cash equivalents

Cash and cash equivalent items consist of cash monies, demand deposits and the short-term investments, the maturity dates of which are less than 3 months, and which can be readily liquidated, and which do not bear the risk of differential value at substantial amounts, but have a high level of liquidity.

Financial liabilities

The financial liabilities and equity instruments of the Company are classified on the basis of the contractual arrangements and identification of a financial liability and an instrument indexed on shareholders' equity. The contract, representing the interest at its assets after all payables of the Company are deducted, is a financial instrument indexed on the shareholders' equity. The accounting policies applicable to certain financial liabilities and equity indexed financial instruments are as follows.

Financial liabilities are classified either as the financial liabilities, the fair differential value of which is reflected to the profit or loss, or other financial liabilities.

The Company does not have any financial liability, the fair differential value of which is reflected in the profits or loss.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.8 Summary of Significant Accounting Policies (continued)

Other financial liabilities

Other financial liabilities are recognized on the basis of their fair value clear of the transaction costs initially.

Other financial liabilities are recognized on the basis of the amortized cost amount by making use of the effective interest method, together with the interest expense calculated on the basis of the effective rate of interest during the following periods.

Leasing payables

The liabilities arising from the Company's operating leases consist of the lease obligations for the office and the company vehicle being used by the Company. In accordance with TFRS 16, the corresponding liability amounts are tracked under the liabilities section for both short-term and long-term lease transactions.

Financial instruments

Effective interest method is the method for calculating the amortized costs of the financial liability and distribution of the interest expense to the period with which it is associated. Effective interest rate is the rate which reduces the estimated cash payments to be made in future during the expected life of the financial instrument, or during a shorter time interval, if appropriate, fully to the net present value of the financial liability.

Capital

Common stock

Common stock is classified as shareholders' equity. Additional costs that are directly related to issuance of common stock and issuance of stock options are recorded as the decrease at shareholders' equity following the deduction of the tax effect.

All shares are shown as issued capital. Dividends distributed on the basis of the shares are classified as the dividend liability that will be paid by being deducted from the accumulated profits as of the date of distribution of dividends.

Effects of Changes in Foreign Exchange Rates

During the course of preparation of the financial statements of the Company, the transactions performed in any foreign currency (the currencies other than TRY) are being recorded by taking the exchange rates prevailing at the respective trading date as the basis. The foreign exchange indexed monetary assets and liabilities on the statement of financial position are being converted into TRY by making use of the foreign exchange rates announced by the CBRT as of the end of the reporting period.

The exchange rates used by the Company as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025		December 31, 2024	
	Buying	Selling	Buying	Selling
EUR/TRY	50,2859	50,3765	36,7362	36,8024
USD/ TRY	42,8457	42,9229	35,2803	35,3438

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.8 Summary of Significant Accounting Policies (continued)

The effects arising from exchange rate movements in the case of having foreign currency assets, liabilities, and off-balance sheet liabilities constitute the exchange rate risk. As of December 31, 2025, the portfolio of the Company has no foreign currency position. (As of December 31, 2024, portfolio of the Company consists 2.954.763 mutual fund participation certificates with foreign currency position).

Earnings Per Share

Earnings per shares are calculated by dividing profit or loss by the weighted average number of ordinary shares outstanding during the period. In Türkiye, companies can raise their share capital by distributing “bonus shares” to shareholders from retained earnings. In computing earnings per share, such “bonus share” distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation (Note 23).

Events After the Reporting Period

Events after the reporting period represent the events that occur against or on behalf of the Company between the reporting date and the date when statement of financial position was authorized for the issue. If there is evidence of such events as of reporting date or if such events occur after reporting date and if adjustments are necessary, the Company’s financial statements are adjusted according to the new situation. The Company discloses the post-balance sheet events that are not adjusting events but material. This is also disclosed in the notes to the financial statements.

Trade Payables/ Trade Receivables

Trade payables and trade receivables consist of payables and receivables resulting directly from the company’s portfolio management activities. Payables consist of operations such as share swap, brokerage, asset management, are classified as trade payables, and receivables consist of operations such as share swaps, TDE transaction collaterals, derivatives market cash deposit are classified as trade receivables as at reporting date.

Related Parties

In the accompanying financial statements, key management personnel of the Company and Board of Directors, their family and controlled or dependent companies, associates and subsidiaries are all accepted and referred to as related parties (“Related Parties”). Shareholders, Board of Directors and Audit Committee members are also included in the related parties. Related party transactions are explained as the transfer of the asset and liabilities between institutions with or without a charge.

Provisions, Contingent Liabilities and Contingent Assets

According to “TAS 37 - Turkish Accounting Standards on provisions, contingent liabilities and assets” a provision is recognized when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.8 Summary of Significant Accounting Policies (continued)

Provisions, Contingent Liabilities and Contingent Assets (continued)

and a reliable estimate can be made of the amount of the obligation. If the specified criteria are not met, the Company discloses the related issues in the accompanying notes. Contingent assets are disclosed where an inflow of economic benefits is probable and it recognized in the notes.

Segment reporting

Since the Company does not have operating segments, whose operating results are separately reviewed and performances assessed by the decision makers of the Company, no segment reporting information is considered as necessary.

Taxation

Effective from January 1, 2006, in accordance with Article 5/(1)-d of the Corporate Tax Law dated June 21, 2006 and No: 5520, portfolio management income by securities investment funds and trusts founded in Turkey are exempt from corporate tax. This exemption is also applied to the advance corporate tax. This exemption is also applicable to Quarterly Advance Corporate Tax. Furthermore, with the Law No. 7524 published in the Official Gazette on August 2, 2024, which amends the Tax Laws and certain other laws, as well as the Decree Law No. 375, a domestic minimum corporate tax rate of 10% has been introduced for businesses operating in Türkiye through the addition of paragraph (c) to Article 32 of the Corporate Tax Law. This application will come into effect starting from 2025, and The company is a minimum corporate tax payer in accordance with the relevant legislation. Based on Article 15 (3) of the Corporate Tax Law, 15% withholding tax is deducted against the portfolio management income, which is exempt from tax, whether it is distributed or not. The Council of Ministers is authorized to reduce the deduction rates referred to in the Article 15 of the Corporate Tax Law to nil or to increase it up to the corporate tax rate and differentiate the related deduction according to fund and entity types or the nature and distribution of the assets of the portfolio of such funds and entities within the related limits. Accordingly, the mentioned effective tax rate is 0% on portfolio management income based on the Council of Ministers decision No: 2009/14594.

According to the paragraph (8) of Article 34 of the Corporate Tax Law, the taxes deducted from the securities investment funds and trusts during the acquisition of portfolio management earnings in accordance with Article 15, provided that they are paid to the relevant tax office by the tax deductors, According to paragraph (3) of Article 15 of the Law, it has been stated that they can offset from the tax deduction they will make within the institution, and the amount of deduction that cannot be deducted will be rejected and returned to them upon application. Securities investment funds and securities investment trusts established in accordance with the Capital Markets Law are subject to income tax deduction at the rate of 0% as of October 1, 2006 on the trading gains and periodical returns of securities and other capital market instruments obtained by securities investment funds and securities investment trusts established in accordance with the Capital Markets Law through banks and intermediary institutions specified in paragraphs (1), (2), (3) and (4) of the Provisional Article 67 of the Income Tax Law. The article in question of the Income Tax Law shall remain in effect until December 31, 2030. In accordance with Corporate Tax Law and Income Tax Law, there is no further withholding tax for the gain from marketable securities investment funds and marketable securities investment trusts under the Temporary Article 67, (2) and (4) numbered clauses.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.8 Summary of Significant Accounting Policies (continued)

Employee Benefits

Employee severance indemnity

Under the Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per Turkish Accounting Standard No. 19 (revised) "Employee Benefits" ("TAS 19").

The retirement benefit obligation recognized in the financial statements represents the present value of the defined benefit obligation. All actuarial gains and losses have been recognized in the other comprehensive income.

The main assumptions used in net present value calculation are as follows:

	December 31, 2025	December 31, 2024
Net discount rate (%)	3,92	3,98
Turnover rate to estimate the probability of retirement (%)	100,00	100,00

Pension schemes

The Company does not have any pension and post-employment benefit plans.

Statement of Cash Flows

The cash and cash equivalents, which form the basis for the preparation of the cash flow statement, include cash, Takasbank Money Market and receivables from reverse repo transactions, as well as bank deposits with maturities of less than three months. Interest income accruals and discounts for the period are deducted, while the expected credit loss allowance is added.

In the statement of cash flows, the cash flows for the period are reported with a classification of operating, investment and financing activities.

Cash flows related with operating activities compose of cash flows arising from portfolio management operations of the Company. The Company has preferred to present cash inflows and outflows from operating activities on a net (indirect) basis in the financial statements.

Cash flows from investing activities represent the cash flows used in and generated from investing activities (fixed investments and financial investments) of the Company.

Cash flows from financing activities represent the sources used by the Company in its financing activities and the repayments of these sources.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.1 Basis of Presentation (continued)

2.1.8 Summary of Significant Accounting Policies (continued)

Turkish Derivatives Exchange market ("TDE") transactions

All cash collaterals given by the Company for the transactions made in the TDE are classified as trade receivables as gross. Gains and losses arising from the transactions in the current period are recognized in profit or loss from main operations. The net amount of fair value differences recognized in profit or loss, and interest income from the remaining part of the collateral amounts arising from the open transactions are presented in trade receivables.

2.1.9 Significant Accounting Considerations, Estimates and Assumptions

The preparation of financial statements in TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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:

Note 3 – Cash and cash equivalents
Note 4 – Financial Investments
Note 9 – Tangible assets
Note 10 – Right of use assets
Note 11 – Intangible assets
Note 14 – Employee benefits

3. CASH AND CASH EQUIVALENTS

As of December 31, 2025 and December 31, 2024 the details of cash and cash equivalents are as follows:

	December 31, 2025	December 31, 2024
Cash at banks (*)	455.226	9.766
– Demand deposit (Note 6)	455.226	9.766
Receivables from exchange money market	56.711.351	39.320
Reverse repurchase agreements	-	149.417.410
Provision for expected losses (**)	(192.555)	(67.228)
	56.974.022	149.399.268

(*) There is no blockage or pledge on cash at banks as of December 31, 2025 (December 31, 2024: None).

(**) As of December 31, 2025, the Company has accounted an expected loss provision amounting to TRY 192.555 for its bank deposits, reverse repo and money market transactions that have original due date less than 3 months in accordance with TFRS 9 Financial Instruments standard (December 31, 2024: TRY 67.228).

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3. CASH AND CASH EQUIVALENTS (continued)

Time Deposit

As of December 31, 2025, the Company has no time deposit.

As of December 31, 2024, the Company has no time deposit.

Receivables from exchange money market:

December 31, 2025	Interest Rate	Maturity	Principal	Book Value
TRY	%39,55	January 2, 2026	56.650.000	56.711.351

December 31, 2024	Interest Rate	Maturity	Principal	Book Value
TRY	%48,30	January 2, 2025	39.268	39.320

Reverse repurchase agreements:

December 31, 2025	Interest Rate	Maturity	Principal	Book Value
TRY	-	-	-	-

December 31, 2024	Interest Rate	Maturity	Principal	Book Value
TRY	48,96%	January 2, 2025	149.217.254	149.417.410

As of December 31, 2025 and December 31, 2024, cash and cash equivalents less accrued income interest in the statement of cash flows are as follows:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	56.974.022	149.399.268
Accrued interest and value increases	(61.351)	(18.388.826)
Expected loss provision	192.555	67.228
	57.105.226	131.077.670

Explanations about the nature and level of risk of cash and cash equivalents are summarized in Note 24 and 25.

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4. INVESTMENT SECURITIES

Short Term Financial Investment

	December 31, 2025	December 31, 2024
Financial assets at fair value through profit/loss	605.407.000	302.294.182
Receivables from the Stock Exchange Money Market with an original maturity of more than 3 months to 1 year	-	-
Expected loss provision	-	-
	605.407.000	302.294.182

The securities in the financial investments account due to the company's activities are mainly for trading securities, and they are valued with their fair values. Fair value refers to the best buy orders or announced price among pending, current orders as of December 31, 2025. If they are not available, the price advances to the end of the period basing the cost of the most recent transaction, and, in their absence, the price is offered with the internal yield rate.

Financial assets at fair value through Profit or loss	December 31, 2025		
	Nominal	Fair Value	Carrying Value
Corporate/Government bills and bonds (*)	439.900.000	454.993.832	454.993.832
Mutual fund participation certificates (Note 6)	2.406.246	24.068.418	24.068.418
Stock exchange securities	2.887.500	126.344.750	126.344.750
	605.407.000	605.407.000	605.407.000

(*) As of December 31, 2025, the portfolio held government bond issued by the Republic of Turkey's Treasury, with a nominal value of TRY 200,000,000.

Financial assets at fair value through Profit or loss	December 31, 2024		
	Nominal	Fair Value	Carrying Value
Corporate bills and bonds	46.800.000	63.210.501	63.210.501
Mutual fund participation certificates (Note 6)	180.536.362	95.472.676	95.472.676
Stock exchange securities	1.430.000	143.611.005	143.611.005
	302.294.182	302.294.182	302.294.182

As of December 31, 2025, the interest rates corresponding to the fair values of the TRY-based private sector/government debt instruments held in the portfolio for trading purposes range from 29,04% to 65,01% (As of December 31, 2024, the range was between 37,08% and 67,66%).

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4. INVESTMENT SECURITIES (continued)

Changes in "Financial Assets at Fair Value Through Profit or Loss" during the period are as follows:

	December 31, 2025	December 31, 2024
Beginning of period - January 1	302.294.182	499.180.198
Monetary gain/(loss)	(71.345.443)	(153.436.710)
Additions during the year	1.245.152.802	2.319.939.157
Valuation differences	12.950.423	24.362.947
Disposals during the year	(883.644.964)	(2.387.751.410)
	605.407.000	302.294.182

5. FINANCIAL LIABILITIES

Short-term portion of long-term financial liabilities	December 31, 2025	December 31, 2024
Lease liabilities from related parties (Note 6)	529.185	323.690
Lease liabilities from third parties	596.386	526.693
Total short-term portion of long-term financial liabilities	1.125.571	850.383

Long-term liabilities	December 31, 2025	December 31, 2024
Lease liabilities from related parties (Note 6)	1.946.779	2.244.670
Lease liabilities from third parties	326.624	1.208.149
Total Long-Term Liabilities	2.273.403	3.452.819

Total Liabilities	3.398.974	4.303.202
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The lease liabilities related to operating leases consist of the office lease at the Company's residence address and vehicle leases. Movement of lease liabilities are as follows:

	December 31, 2025	December 31, 2024
Beginning of period - January 1	4.303.202	608.204
Monetary loss (gain)	(1.119.601)	(186.949)
Interest expenses	1.661.803	675.973
Paid during period (-)	(2.531.646)	(2.164.172)
Additions	1.085.216	5.593.455
Disposals during the year	-	(223.309)
	3.398.974	4.303.202

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6. RELATED PARTY DISCLOSURES

Details of related party balances are as follows:

Cash and cash equivalents	December 31, 2025	December 31, 2024
Türkiye İş Bankası A.Ş. (Demand deposit) (Note 3)	455.226	9.766

Financial investments at fair value through profit or loss	December 31, 2025	December 31, 2024
Related company mutual fund participation certificates (Note 4)	24.068.418	95.472.676
Related company bonds	45.430.264	26.319.078
	69.498.682	121.791.754

Other Receivables	December 31, 2025	December 31, 2024
İş Merkezleri Yön. ve İşl. A.Ş. (Note 8)	51.915	59.707

Dividend received	December 31, 2025	December 31, 2024
TSKB Gayrimenkul Değerleme A.Ş.	-	73

Prepayments	December 31, 2025	December 31, 2024
Anadolu Anonim Türk Sigorta Şirketi (Note 13)	141.231	143.775

The policies are issued on an annual basis and are renewed every December.

Trade payables to related parties (*)	December 31, 2025	December 31, 2024
İş Portföy Yönetimi A.Ş.	175.351	175.379
Türkiye İş Bankası A.Ş.	170.759	167.447
İş Yatırım Menkul Değerler A.Ş.	-	67.964
	346.110	410.790

(*) It consists of portfolio management, portfolio performance, custody, and brokerage commissions to be paid (Note7).

Related Parties Other Payables	December 31, 2025	December 31, 2024
Anadolu Anonim Türk Sigorta Şirketi (Note 8)	123.256	125.468

Leasing Payables	December 31, 2025	December 31, 2024
Türkiye İş Bankası A.Ş.	2.475.964	2.568.360

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6. RELATED PARTY DISCLOSURES (continued)

Portfolio management, brokerage and custody commissions paid to related parties (Note 18)	January, 1 - December, 31 2025	January, 1 - December, 31 2024
İş Portföy Yönetimi A.Ş.	(2.040.548)	(2.082.455)
İş Yatırım Menkul Değerler A.Ş.	(2.242.767)	(4.499.861)
Türkiye İş Bankası A.Ş.	(679.955)	(693.884)
	(4.963.270)	(7.276.200)

General administrative expenses (Note 19)	January, 1 - December, 31 2025	January, 1 - December, 31 2024
İş Merkezleri Yön. ve İşl. A.Ş. ⁽¹⁾	(1.017.999)	(2.661.038)
İşnet Elektronik Bilgi Ür. ve Dağ. Tic. Ve İlet. Hiz. A.Ş. ⁽²⁾	(900.520)	(2.530.497)
İş Yatırım Menkul Değerler A.Ş. ⁽³⁾	(589.233)	(1.257.106)
Anadolu Anonim Türk Sigorta Şirketi ⁽⁴⁾	(133.108)	(268.455)
Softtech Yazılım Tek. Araş. Gel. ve Paz. Tic. A.Ş. ⁽⁵⁾	(22.364)	(99.794)
Anadolu Hayat Emeklilik A.Ş. ⁽⁶⁾	(19.322)	(55.184)
İş Finansal Kiralama A.Ş. ⁽⁷⁾	(10.673)	-
	(2.693.219)	(6.872.074)

- (1) Maintenance Repair and Operating Expenses
- (2) Server Rental, System Support, Internet Usage, and Other Service Expenses
- (3) Risk Management Expenses
- (4) Health Insurance Expenses
- (5) Web Site Update Expenses
- (6) Consists of Life Insurance Premiums Paid for Personnel
- (7) Consists of Kitchen Usage Expenses

Interest Income	January, 1 - December, 31 2025	January, 1 - December, 31 2024
Türkiye İş Bankası A.Ş.	124.099	-

Reverse repurchase Income	January, 1 - December, 31 2025	January, 1 - December, 31 2024
Türkiye İş Bankası A.Ş.	111.787	-
Türkiye Sınai Kalkınma Bankası A.Ş.	324.243	-
	436.030	-

Leasing Payment	December 31, 2025	December 31, 2024
Türkiye İş Bankası A.Ş. (*)	(1.529.178)	(805.535)

(*) Presented by historical cost

Benefits Provided To Senior Executive

Benefits provided to key management personnel, members of board of directors and are as follows.

	January, 1 - December, 31 2025	January, 1 - December, 31 2024
Gross wages and other short-term benefits	(15.440.543)	(14.430.010)
Severance indemnity	(126.041)	(113.060)
	(15.566.584)	(14.543.070)

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7. TRADE RECEIVABLES AND TRADE PAYABLES

Trade receivables

As of December 31, 2025, the Company does not have any overdue or doubtful receivables (December 31, 2024: None).

As of December 31, 2025 and December 31, 2024, the detailed information on short-term trade receivables are as follows:

Short-Term Receivables	December 31, 2025	December 31, 2024
TDE transaction collaterals	18.156.071	47.923.874
Receivables from selling of securities (*)	-	176.335.261
	18.156.071	224.259.135

(*) It is the receivable amount arising from the purchase/sale of shares.

The details regarding the nature and level of risks related to trade receivables are provided in Notes 24 and 25.

Trade Payables

As at December 31, 2025 and December 31, 2024, the detailed information on short-term trade payables is as follows:

Other current liabilities due to related parties	December 31, 2025	December 31, 2024
Portfolio performance commission (Note 6)	-	-
Portfolio management commissions (Note 6)	175.351	175.379
Portfolio custody commissions (Note 6)	170.759	167.447
Commissions payable (Note 6)	-	67.964
	346.110	410.790

Short-Term Trade Payables	December 31, 2025	December 31, 2024
Securities Settlement Payables (*)	-	-
	-	-

(*) This amount represents payables arising from equity share purchases/sales.

8. OTHER RECEIVABLES AND OTHER PAYABLES

Other Receivables

As at December 31, 2025 and December 31, 2024, the detailed information on short-term other receivables are as follows:

Short-Term Other Receivable	December 31, 2025	December 31, 2024
Other receivables due from related parties (Note 6)	51.915	59.707
Other Receivables from Third Parties	-	-
	51.915	59.707

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8. OTHER RECEIVABLES AND OTHER PAYABLES (continued)

Other payables

As at December 31, 2025 and December 31, 2024, the detailed information on short-term other Payables are as follows:

Short-Term Other Payables	December 31, 2025	December 31, 2024
Other Payables from related parties (Note 6)	123.256	125.468

9. TANGIBLE ASSETS

The changes in tangible fixed assets for the years ending on December 31, 2025, and December 31, 2024, are as follows:

Cost	Furniture and Fixtures	Leasehold Improvements	Total
Beginning of period - January 1	5.051.456	1.018.571	6.070.027
Additions	-	-	-
Closing balance at December 31, 2025	5.051.456	1.018.571	6.070.027
Accumulated depreciation			
Beginning of period - January 1	(4.391.005)	(1.007.245)	(5.398.250)
Period expense	(208.867)	(2.303)	(211.170)
Closing balance as of December 31, 2025	(4.599.872)	(1.009.548)	(5.609.420)
Net carrying amount December 31, 2025	451.584	9.023	460.607

Cost	Furniture and Fixtures	Leasehold Improvements	Total
Beginning of period - January 1	4.470.472	1.007.052	5.477.524
Additions	580.984	11.519	592.503
Closing balance at December 31, 2024	5.051.456	1.018.571	6.070.027
Accumulated depreciation			
Beginning of period - January 1	(4.238.330)	(1.007.052)	(5.245.382)
Period expense	(152.675)	(193)	(152.868)
Closing balance at December 31, 2024	(4.391.005)	(1.007.245)	(5.398.250)
Net carrying amount December 31, 2024	660.451	11.326	671.777

As of December 31, 2025 and December 31, 2024, there is no pledge on the tangible fixed assets.

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10. RIGHT OF USE ASSETS AND LIABILITIES

In accordance with TFRS 16 standard effective from January 1, 2019, the amounts related to the Company's lease contracts are discounted to their present value by discounting with a reasonable interest rate within the framework of their assumed maturities and recorded as right-of-use assets. The corresponding liability amounts are recognized in short and long term lease payables.

Right of Use Assets	December 31, 2025	December 31, 2024
Beginning of period - January 1	5.593.457	12.228.243
Additions	1.085.216	5.593.455
Disposals during the year	-	(12.228.241)
Closing Value	6.678.673	5.593.457
Accumulated Depreciation and Amortization		
Beginning of period - January 1	(871.743)	(11.271.349)
Period Expense	(1.731.021)	(1.303.764)
Disposals during the year	-	11.703.370
Closing Value	(2.602.764)	(871.743)
Net carrying amount	4.075.909	4.721.714

11. INTANGIBLE ASSETS

Cost	December 31, 2025	December 31, 2024
Beginning of period - January 1	3.013.360	2.869.388
Purchases	-	143.972
Closing balance	3.013.360	3.013.360
Accumulated amortization		
Beginning of period - January 1	(2.739.760)	(2.503.221)
Period Expense	(192.273)	(236.539)
Closing balance	(2.932.033)	(2.739.760)
Net carrying amount	81.327	273.600

Intangible assets consist of computer software.

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12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Conditional Assets and Liabilities

As of December 31, 2025, the Company's portfolio has no contracts that include contingent assets and/or liabilities on the Futures and Options Exchange (TDE). (As of December 31, 2024 Company's portfolio that includes 300 short position BIST 30 index contracts with a maturity date of 28 February 2025 , on the Futures and Options Exchange (TDE).

If the company's portfolio includes any contracts containing contingent assets and/or liabilities, such contracts are monitored in off-balance sheet accounts; and changes in fair value are recognized in the profit or loss statement.

The Company gives no guarantees, pledges, mortgages, or sureties to provide its debt and to ensure the obligation of any person, organization (December 31, 2024 : None).

b) Provisions

As the Company is not involved in any lawsuits, no provisions have been made (as of December 31, 2024: None).

13. PREPAID EXPENSES AND DEFERRED REVENUES

Prepaid expenses

Prepaid Expenses within Current Assets	December 31, 2025	December 31, 2024
Expenses for future months (Note 6)	141.231	143.775

14. EMPLOYEE BENEFITS

Provisions related to employee benefits

a) Short-term provisions for employee benefits

As of December 31, 2025, and December 31, 2024, the details of the short-term provisions are as follows:

Short-Term Provisions	December 31, 2025	December 31, 2024
Provision for unused vacation pay liability and employee bonuses	554.574	153.005

In accordance with existing Turkish Labor Law, the Company is required to make lump-sum severance indemnities to each employee who has completed one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. As at the reporting date, provision for vacation pay liability is the liability of the Company that is the undiscounted total amount of the days that were deserved but not used by the employees.

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14. EMPLOYEE BENEFITS (continued)

a) Short-term provisions for employee benefits (continued)

As at December 31, 2025 and December 31, 2024, movement of unused vacation pay liabilities and employee bonuses are as follows:

	January 1, - December 31, 2025	January 1, - December 31, 2024
Beginning of the period – January 1	153.005	742.203
Monetary (gain) / loss	(27.944)	(228.136)
Period expense	516.305	153.005
Payments during the period	(86.792)	(514.067)
	554.574	153.005

b) Long-term provisions for employee benefits

Provision for Severance Indemnity

Long-term provisions	December 31, 2025	December 31, 2024
Provision for Severance Pay	516.653	951.018

Under Turkish Labor Law, the Company is required to pay employment termination benefits to each employee whose employment is terminated by gaining the right to receive the termination benefits. In addition, based on the amended 60th article of the current Social Insurance Law's numbered 506 together with amendments dated March 6, 1981, numbered 2422, dated August 25, 1999 and numbered 4447, the Company is obliged to pay termination benefits to the employees who have quitted by gaining right to receive their termination benefits. Some provisions for the pre-retirement service conditions are abolished from the law with amendment on May 23, 2002.

The reserve for severance pay liability as at December 31, 2025 is based on the monthly ceiling amounting to TRY 53.919,68 (December 31, 2024: TRY 41.828,42, historical balance).

The reserve has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the actuarial assumptions explained in the following paragraph were used in the calculation of the total liability.

The principal assumption is that the maximum liability for each year of service will increase parallel to the change in inflation. Consequently, in the accompanying financial statements as at December 31, 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the end of the reporting period are calculated assuming an annual inflation rate of 22% and an discount rate of 26,78%, resulting in a net discount rate of approximately 3,92% (December 31, 2024: The provisions at the end of the reporting period is calculated assuming an annual inflation rate of 21,85% and an discount rate of 26,70%, resulting in a net discount rate of approximately 3,98%). The probability of voluntarily leaves is also considered in the calculation.

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14. EMPLOYEE BENEFITS (continued)

b) Long-term provisions for employee benefits (continued)

The movements of provision for employment termination benefits for the periods ended December 31, 2025 and 2024 are as follows:

	January 1, - December 31, 2025	January 1, - December 31, 2024
Beginning of period - January 1	951.018	2.044.553
Monetary loss (gains)	451.202	(265.849)
Interest cost	59.649	98.917
Service cost	164.889	322.705
Payments during the period	(141.218)	(2.417.508)
Actuarial loss /(gains)	(968.887)	1.168.200
	516.653	951.018

15. OTHER ASSETS AND LIABILITIES

Other short-term liabilities

	December 31, 2025	December 31, 2024
Taxes, Duties and Other Taxes	875.171	1.344.677

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16. CAPITAL AND RESERVES

a) Paid-in Capital

The structure of the Company's paid-in share capital as at December 31, 2025 and December 31, 2024 are as follows:

Shareholders	Group	December 31, 2025		December 31, 2024	
		Nominal Amount	Shareholding Rate (%)	Nominal Amount	Shareholding Rate (%)
İş Yatırım Menkul Değerler A.Ş.	(A)	2.347.411	1,46	2.347.411	1,46
İş Yatırım Menkul Değerler A.Ş.	(B)	44.106.690	27,47	44.106.690	27,47
T. Sinai Kalkınma Bankası A.Ş.	(B)	9.346.475	5,82	9.346.475	5,82
Yatırım Finansman Menkul Değerler A.Ş.	(A)	1.185.072	0,73	1.185.072	0,73
Yatırım Finansman Menkul Değerler A.Ş.	(B)	632.039	0,40	632.039	0,40
Anadolu Hayat Emeklilik A.Ş.	(A)	592.536	0,37	592.536	0,37
Anadolu Hayat Emeklilik A.Ş.	(B)	870.929	0,54	870.929	0,54
Other	(B)	101.518.132	63,21	101.518.132	63,21
Total share capital		160.599.284	100,00	160.599.284	100,00
Capital Inflation Adjustments		142.902.387		142.902.387	
Total Paid-in Capital and Capital Adj. Diff.		303.501.671		303.501.671	

The total number of ordinary shares consists of 16.059.928.400 shares with a par value of Kurus 1 (one) per share and TRY 4.125.019 of the total amount is Group (A), TRY 156.474.265 of the total amount is Group (B) shares. Group (A) shareholders have the privilege to nominate candidates during the Board of Directors member elections, Group (A) shareholders have 1.000.000 (one million) right to vote while Group (B) shareholders have 1 (one) right to vote. The Company's A group shares do not include any classes of preference shares. Earnings per share are the same for both preference shares and ordinary shares.

As December 31, 2025 67,20% of the Company's shares are tradable on Borsa Istanbul (December 31, 2024: 67,24%).

The Company's registered capital ceiling, according to the Capital Markets Law, is TRY 300.000.000 (three hundred million) , and this registered capital is divided into 30.000.000.000 (thirty billion) shares, each with a nominal value of 1 (one) kuruş. The registered capital ceiling authorization granted by the CMB is valid for the years 2021-2025 (5 years). Even if the authorized registered capital ceiling is not reached by the end of 2025, in order for the board of directors to make a decision on capital increase after 2025, it is mandatory to obtain approval from the Board for either the previously granted ceiling or a new ceiling amount, and to obtain authorization from the general assembly for a new period.

b) Share Premiums

	December 31, 2025	December 31, 2024
Share Premiums	1.200.296	1.200.296

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16. CAPITAL AND RESERVES (continued)

c) Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss

	December 31, 2025	December 31, 2024
Defined Benefit Plans Remeasurement Gains and Losses	(1.544.788)	(2.513.675)

Remeasurements of Defined Benefit Plans Gains (Losses)

With the amendment to TAS-19 "Employee Benefits" standard, it does not allow actuarial gains and losses, which are taken into account in the calculation of the provision for severance pay, to be accounted for in the profit or loss statement.

Actuarial gains and losses are accounted for under equity in accordance with the Remeasurements of Defined Benefit Plans Gains (Losses).

The period change in the actuarial gain/(loss) fund for severance pay provision is as follows:

Severance Pay Actuarial Loss/Gain Fund

	December 31, 2025	December 31, 2024
Beginning of period – January 1	(2.513.675)	(1.345.475)
Intra-period fund effects	968.887	(1.168.200)
	(1.544.788)	(2.513.675)

d) Reserves on Retained Earnings

	December 31, 2025	December 31, 2024
Legal Reserves	372.346.706	390.771.694

According to Article 519 of the Turkish Commercial Code No. 6102 ("TCC"), businesses shall allocate 5% of their annual profits as legal reserves until they reach 20% of their paid-in capital. If the business has previous years' losses, the 5% is deducted from the annual profit calculation. Pursuant to subparagraph (c) of Article 519 of the TCC, after the distribution of a 5% profit share to shareholders, 10% of the portion decided to be distributed to shareholders and others participating in the profit shall also be added to the legal reserves.

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16. CAPITAL AND RESERVES (continued)

e) Profits or Losses from Prior Years

As per the financial statements audited for the period from January 1, 2024, to December 31, 2024, prepared in accordance with the provisions of TMS 29 "Financial Reporting in High Inflation Economies" under the Communiqué No. II-14.1 of the Capital Markets Board (CMB) and the CMB's decision No. 81/1820 dated December 28, 2023, the net loss for the period as of December 31, 2024, was TRY 14.076.446 (historical value). During the General Assembly meeting held on March 20, 2025, the shareholders approved the proposal of the Board of Directors to offset the net losses from previous years of TRY 298.544.383 (historical value) with the legal reserves (restricted reserves).

As a result of these aforementioned offsetting transactions, there are no accumulated losses for the current period (31.12.2024: None).

The historical values and the effects of inflation adjustments for the following accounts under the company's equity, in accordance with TFRS and VUK financial statements, as of December 31, 2025, are as follows:

December 31, 2025 (TFRS)	Historical Value	Inflation Adjustment Effect	Indexed Value
Paid-in capital	160.599.284	142.902.387	303.501.671
Other Capital Reserves (Share Premiums)	59.922	1.140.374	1.200.296
Restricted reserves	67.301.259	305.045.447	372.346.706

December 31, 2025 (VUK)	Historical Value	Inflation Adjustment Effect	Indexed Value
Paid-in capital	160.599.284	1.634.505.631	1.795.104.915
Other Capital Reserves (Share Premiums)	59.922	1.226.138	1.286.060
Restricted reserves	67.301.259	485.511.550	552.812.809

f) Dividend Distribution

The company determines the principles for distributing its profits from its operations in accordance with the regulations of the Capital Markets Board (SPK). Since no distributable net profit has been generated for the period, no cash dividend could be distributed in the current period, as per the regulations.

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17. REVENUE

Sales	January, 1 - December 31, 2025	January, 1 - December 31, 2024
Sales of equity shares	572.755.327	1.662.568.877
Sales of Eurobonds	-	159.725.167
Sales of mutual funds	241.366.166	289.902.765
Sales of bonds	112.843.387	347.888.040
Subtotal	926.964.880	2.460.084.849
Increase/decrease (net) in mutual fund value (net)	3.646.359	25.222.995
Liquidation and Interest Revenues	178.735.223	88.320.583
Exchange rate difference income/expenses (net)	-	1.354.153
Increase/decrease in stock value (net)	2.179.745	(2.836.582)
Increase/decrease in the value of debt securities (net)	7.124.319	1.906.353
Dividend income	3.504.911	3.201.540
Eurobonds value increase/decrease (net)	-	70.179
Accruals of interest	118.384	436.659
Reverse repurchases interest income	17.894.180	44.034.020
Futures contract profits/losses (net)	(24.429.507)	45.270.101
Subtotal	188.773.614	206.980.001
Total Revenue	1.115.738.494	2.667.064.850

18. COST OF SALES

Cost of Sales	January, 1 - December, 31 2025	January, 1 - December, 31 2024
Cost of sales of equity shares	(546.811.153)	(1.624.924.648)
Cost of sales of mutual funds	(228.664.612)	(274.799.977)
Costs of sales of Eurobonds	-	(146.056.849)
Cost of sales of bonds and bills	(108.169.199)	(341.969.936)
Subtotal	(883.644.964)	(2.387.751.410)
Portfolio performance commission expenses (Note 6)	-	-
Brokerage commission expenses (Note 6)	(2.242.767)	(4.499.861)
Portfolio management commission expenses (Note 6)	(2.040.548)	(2.082.455)
Portfolio custody commission expenses (Note 6)	(679.955)	(693.884)
Settlement and custody commission expenses	(215.153)	(238.097)
Subtotal	(5.178.423)	(7.514.297)
TOTAL COST OF SALES	(888.823.387)	(2.395.265.707)

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19. ADMINISTRATIVE EXPENSES

	January, 1 - December, 31 2025	January, 1 - December, 31 2024
Personnel wages and expenses (*)	(27.455.193)	(30.536.250)
Board of directors attendance fees	(8.764.167)	(8.183.699)
Depreciation and amortization expenses	(2.134.464)	(1.693.171)
System expenses	(1.632.303)	(1.891.286)
Operating expenses	(1.104.899)	(1.829.943)
Audit fees	(1.312.706)	(1.327.299)
Membership expenses	(545.066)	(499.917)
Risk management system expenses	(589.233)	(528.424)
Listing Expenses	(110.078)	(110.785)
Other operating expenses	(3.593.424)	(805.930)
Total Administrative Expenses	(47.241.533)	(47.406.704)

(*) Details of the "Personnel wages and expense" are as follow.

Salaries and wages	(20.321.959)	(19.911.332)
Social security expenses	(4.304.499)	(5.500.897)
Provision for employee severance indemnity	(224.538)	(2.180.675)
Provision for unused vacation and employee bonus	(516.305)	(153.005)
Other expenses	(2.087.892)	(2.790.341)
Total Personnel and Wage Expenses	(27.455.193)	(30.536.250)

20. OTHER OPERATING INCOME AND EXPENSES

None.

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21. IMPAIRMENTS DETERMINED ACCORDING TO TFRS-9

Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9

	January, 1 - December, 31 2025	January, 1 - December, 31 2024
Impairment Gains (Losses) and Reversals of Impairment Losses		
Determined in Accordance with TFRS 9	(155.860)	609.740
Net (Impairment)/cancellation of financial investment	-	-
	(155.860)	609.740

22. FINANCING INCOME AND EXPENSES

	January, 1 - December, 31 2025	January, 1 - December, 31 2024
Financing Expenses		
Interest Expenses on Leases	(1.661.803)	(675.973)
Early Settlement Effect Before Lease Maturity	-	(301.562)
	(1.661.803)	(977.535)

23. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net income attributable to the parent company's shares by the weighted average number of shares outstanding during the period. The calculation of earnings per share as of December 31, 2025, and December 31, 2024 are as follows:

	January, 1 - December, 31 2025	January, 1 - December, 31 2024
Weighted Average number of shares in circulation throughout the period	160.599.284	160.599.284
Profit/(Loss) for the year	4.029.459	(18.424.988)
Earnings Per Share	0,0251	(0,1147)
Total Comprehensive Income	4.998.346	(19.593.188)
Earnings Per Share from Total Comprehensive Income	0,0311	(0,1220)

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24. NATURE AND LEVEL OF THE RISK ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Factors

As a result of its operations, the Company is exposed to market risk (fair value interest rate risk, equity price risk). Market risk is the fluctuations that will occur in interest rates, the value of securities or other financial contracts and will negatively affect the Company. The Company evaluates its securities at fair prices and follows the market risk to which it is exposed on a daily basis in the distinction of interest and equity position risk. The Board of Directors determines strategies and limits regarding the management of the portfolio at certain periods, and the Company portfolio is managed by portfolio managers within this framework. The Company receives service from İş Yatırım Menkul Değerler A.Ş. for the regular calculation and reporting of portfolio risk, and the related reports are evaluated by the Risk Early Detection Committee and the Board of Directors.

Interest rate risk

Interest rate risk is defined as decrease in value that interest rate fluctuations may have over the Company's interest rate sensitive assets. The Company has no interest sensitive liabilities.

Interest Position Table		
	December 31, 2025	December 31, 2024
Fixed interest rate financial instruments	261.595.354	171.179.076
Financial assets		
– Financial assets at fair value through profit or loss	204.884.003	21.722.346
– Receivables from MMT	56.711.351	39.320
– Reverse repurchase agreements	-	149.417.410
Floating interest rate financial instruments	250.109.829	41.488.155
Financial assets		
– Financial assets at fair value through profit or loss	250.109.829	41.488.155

The Company's debt securities classified as financial assets at fair value through profit or loss are exposed to price risk due to changes in interest rates. According to the analysis made by the Company as of December 31, 2025, 1% increase or decrease in interest rates on the condition that all other factors remain stable, causes a decrease amounting to TRY 6.160.051 an increase, amounting to TRY 6.440.305, arises at the fair value of corporate/government bonds, amounting to TRY 454.993.832, and thus at the net profit for the period and shareholder's equity of the Company, as of December 31, 2025 (On the assumption that all other variables would remain stable in case of an increase/decrease at 1% at the interest rates, a decrease, amounting to TRY 334.633 an increase, amounting to TRY 345.196 arises at the fair value of the debt securities, amounting to TRY 63.210.501, and thus at the net profit for the period and shareholder's equity of the Company, as of December 31, 2024).

Share price risk

The Company is also exposed to equity price risk arising from potential changes in the value of shares held in its portfolio. As of December 31, 2025, assuming a 10% increase/decrease in share prices due to the Company's position of 2,887,500 shares in the portfolio, with all other variables held constant, the Company's net profit for the period and consequently its equity would increase/decrease by TRY 12,634,475. (As of December 31, 2024, assuming a 10% increase/decrease in share prices due to the netting of 300 BIST30 index contracts with maturity date February 28, 2025, classified as sell-side, and 1,430,000 shares in the portfolio, with all other variables held constant, the Company's net profit for the period and consequently its equity would increase/decrease by TRY 9,930,919).

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24. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Credit risk

Credit Risks Exposed by Financial Instruments Types	Receivables				Receivables from reserve repo and			Derivative financial instruments	Others
	Trade Receivables		Other Receivables		Bank Deposit	money market placements	Investment Securities ⁽¹⁾		
	Related Partites	Other Partites	Related Partites	Other Partites					
Maximum Credit Risk Exposure as of 31 December 2025 (*) (A+B+C+D+E)	-	18.156.071	51.915	-	455.226	56.711.351	454.993.832	-	-
— Maximum credit risk amount secured with guarantees etc.		-	-	-	-	-	-	-	-
A. Net carrying value of neither past due nor impaired financial assets	-	18.156.071	51.915	-	455.226	56.711.351	454.993.832	-	-
— The Portion Secured by Collateral, etc.	-	-	-	-	-	-	-	-	-
B. Carrying Value of Financial Assets That Have Been Renegotiated, Otherwise Considered Past Due or Impaired	-	-	-	-	-	-	-	-	-
— The Portion Secured by Collateral, etc.	-	-	-	-	-	-	-	-	-
C. Net Book Value of Overdue Assets That Have Not Been Impaired	-	-	-	-	-	-	-	-	-
— The Portion Secured by Collateral, etc.	-	-	-	-	-	-	-	-	-
D. Net Carrying Amount of Impaired Assets	-	-	-	-	-	-	-	-	-
— Past due (gross amount)	-	-	-	-	-	-	-	-	-
— Impairment (-)	-	-	-	-	-	-	-	-	-
— Net carrying value secured with guarantees	-	-	-	-	-	-	-	-	-
— Not past due (gross amount)	-	-	-	-	-	-	-	-	-
— Impairment (-)	-	-	-	-	-	-	-	-	-
— Net carrying value secured with guarantees	-	-	-	-	-	-	-	-	-
E. Off-Balance Sheet Credit Risk Elements	-	-	-	-	-	-	-	-	-

(*) In determining the amount, factors that increase credit reliability, such as guarantees received, were not taken into account.

(1) The balance of financial investments consists of private sector/government bonds.

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24. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

	Receivables								
	Trade Receivables		Other Receivables						
	Related Partites	Other Partites	Related Partites	Other Partites	Bank Deposit	Receivables from reserve repo and money market placements	Investment Securites ⁽¹⁾	Derivative financial instruments	Others
Credit Risks Exposed by Financial Instruments Types									
Maximum Credit Risk Exposure as of 31 December 2024 (*) (A+B+C+D+E)	-	224.259.135	59.707	-	9.766	149.456.730	63.210.501	-	-
– Maximum credit risk amount secured with guarantees	-	-	-	-	-	-	-	-	-
A. Net carrying value of neither past due nor impaired financial assets	-	224.259.135	59.707	-	9.766	149.456.730	63.210.501	-	-
– The Portion Secured by Collateral, etc.	-	-	-	-	-	-	-	-	-
B. Carrying Value of Financial Assets That Have Been Renegotiated, Otherwise Considered Past Due or Impaired	-	-	-	-	-	-	-	-	-
– The Portion Secured by Collateral, etc	-	-	-	-	-	-	-	-	-
C. Net Book Value of Overdue Assets That Have Not Been Impaired	-	-	-	-	-	-	-	-	-
– The Portion Secured by Collateral, etc	-	-	-	-	-	-	-	-	-
D. Net Carrying Amount of Impaired Assets	-	-	-	-	-	-	-	-	-
– Past due (gross amount)	-	-	-	-	-	-	-	-	-
– Impairment (-)	-	-	-	-	-	-	-	-	-
– Net carrying value secured with guarantees	-	-	-	-	-	-	-	-	-
– Not past due (gross amount)	-	-	-	-	-	-	-	-	-
– Impairment (-)	-	-	-	-	-	-	-	-	-
– Net carrying value secured with guarantees	-	-	-	-	-	-	-	-	-
E. Off-Balance Sheet Credit Risk Elements	-	-	-	-	-	-	-	-	-

(*) In determining the amount, factors that increase credit reliability, such as guarantees received, were not taken into account.

(1) The balance of financial investments consists of private sector bonds.

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24. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

		As of December 31, 2025, Foreign Exchange Position			
		Total Equivalent in TRY of All Foreign Currencies	USD	EUR	Other
1.	Trade Receivables	-	-	-	-
2a.	Monetary Financial Assets (Including Cash and Bank Accounts)	-	-	-	-
2b.	Non-monetary Financial Assets	-	-	-	-
3.	Other	-	-	-	-
4.	Current Assets (1+2+3)	-	-	-	-
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-Monetary Financial Assets	-	-	-	-
7.	Other	-	-	-	-
8.	Non-Current Asset (5+6+7)	-	-	-	-
9.	Total Assets (4+8)	-	-	-	-
10.	Trade Payables	-	-	-	-
11.	Financial Liabilities	-	-	-	-
12a.	Other Monetary Liabilities	-	-	-	-
12b.	Other Non-Monetary Liabilities	-	-	-	-
13.	Short-Term Liabilities (10+11+12)	-	-	-	-
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	-	-	-	-
16 a.	Other Monetary Liabilities	-	-	-	-
16 b.	Other Non-Monetary Liabilities	-	-	-	-
17.	Long-Term Liabilities (14+15+16)	-	-	-	-
18.	Total Liabilities (13+17)	-	-	-	-
19.	Off-Balance Sheet Derivative Instruments Net Asset/(Liability) Position (19a-19b)	-	-	-	-
19a.	The amount of long-position off-balance sheet derivative instruments denominated in foreign currency	-	-	-	-
19b.	The amount of short-position off-balance sheet derivative instruments denominated in foreign currency	-	-	-	-
20.	Net foreign currency asset/ (liability) position (9-18+19)	-	-	-	-
21.	Net foreign currency asset/(liability) position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)	-	-	-	-
22.	Total Fair Value of Financial Instruments Used Hedging Foreign Currency	-	-	-	-

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24. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

		As of December 31, 2024, Foreign Exchange Position			
		Translated TL Equivalents as of December 31, 2025	USD	EUR	Other
1.	Trade Receivables	-	-	-	-
2a.	Monetary Financial Assets (Including Cash and Bank Accounts)	27.407.338	593.500	-	-
2b.	Non-monetary Financial Assets	-	-	-	-
3.	Other	-	-	-	-
4.	Current Assets (1+2+3)	27.407.338	593.500	-	-
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-Monetary Financial Assets	-	-	-	-
7.	Other	-	-	-	-
8.	Non-Current Asset (5+6+7)	-	-	-	-
9.	Total Assets (4+8)	27.407.338	593.500	-	-
10.	Trade Payables	-	-	-	-
11.	Financial Liabilities	-	-	-	-
12a.	Other Monetary Liabilities	-	-	-	-
12b.	Other Non-Monetary Liabilities	-	-	-	-
13.	Short-Term Liabilities (10+11+12)	-	-	-	-
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	-	-	-	-
16 a.	Other Monetary Liabilities	-	-	-	-
16 b.	Other Non-Monetary Liabilities	-	-	-	-
17.	Long-Term Liabilities (14+15+16)	-	-	-	-
18.	Total Liabilities (13+17)	-	-	-	-
19.	Off-Balance Sheet Derivative Instruments Net Asset/(Liability) Position (19a-19b)	-	-	-	-
19a.	The amount of long-position off-balance sheet derivative instruments denominated in foreign currency	-	-	-	-
19b.	The amount of short-position off-balance sheet derivative instruments denominated in foreign currency	-	-	-	-
20.	Net foreign currency asset/ (liability) position (9-18+19)	27.407.338	593.500	-	-
21.	Net foreign currency asset/(liability position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)	27.407.338	593.500	-	-
22.	Total Fair Value of Financial Instruments Used Hedging Foreign Currency	-	-	-	-

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24. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Currency Risk (continued)

Sensitivity to currency risk

The exposure to foreign exchange risk arises from holding assets, liabilities, and off-balance-sheet obligations in foreign currencies, where fluctuations in exchange rates may affect the company's financial position. As at December 31, 2025, the Company does not hold any foreign currency denominated assets or liabilities in its portfolio (As of 31 December 2024, the company holds 2.954.763 investment fund participation certificates that are denominated in foreign currency).

The company's currency risk generally arises from changes in the value of the Turkish Lira against the Euro and the US Dollar.

Sensitivity analysis only includes foreign currency denominated monetary assets outstanding at the end of period and indicates the effects of 10% changes in exchange rates. Positive value indicates an increase in profit/loss and other equity items.

Foreign Exchange Rate Sensitivity Analysis Table

	December 31, 2025			
	Gains / (Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
USD changes against TRY by 10%				
1. USD net asset/liability	-	-	-	-
2. Portion hedged against the USD risk (-)	-	-	-	-
3. USD net effect (1+2)	-	-	-	-
EUR changes against TRY by 10%:				
4. EUR net asset/liability	-	-	-	-
5. Portion hedged against the EUR risk (-)	-	-	-	-
6. EUR net effect (4+5)	-	-	-	-
Other currencies changes against TRY by 10%:				
7. GBP net asset/liability	-	-	-	-
8. Portion hedged against the GBP risk (-)	-	-	-	-
9. GBP net effect (7+8)	-	-	-	-
10. Total (3+6+9)	-	-	-	-

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24. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Currency Risk (continued)

Sensitivity to currency risk (continued)

Foreign Exchange Rate Sensitivity Analysis Table (continued)

	December 31, 2024			
	Gains / (Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
USD changes against TRY by 10%				
1. USD net asset/liability	2.740.734	(2.740.734)	2.740.734	(2.740.734)
2. Portion hedged against the USD risk (-)	-	-	-	-
3. USD net effect (1+2)	2.740.734	(2.740.734)	2.740.734	(2.740.734)
EUR changes against TRY by 10%:				
4. EUR net asset/liability	-	-	-	-
5. Portion hedged against the EUR risk (-)	-	-	-	-
6. EUR net effect (4+5)	-	-	-	-
Other currencies changes against TRY by 10%:				
7. GBP net asset/liability	-	-	-	-
8. Portion hedged against the GBP risk (-)	-	-	-	-
9. GBP net effect (7+8)	-	-	-	-
10. Total (3+6+9)	2.740.734	(2.740.734)	2.740.734	(2.740.734)

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24. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk may occur as a result of inability in funding of long-term assets with a short-term liability. The Company's total assets are almost comprised of cash and cash equivalents and investment securities due to the nature of the Company's operations. The Company's management approach is to finance assets through the equity in order to minimize liquidity risk. Non-derivative financial liabilities as of December 31, 2025 and December 31, 2024 based on the undiscounted cash flow of the remaining contract term maturities are as follows:

Contractual Maturity	December 31, 2025					
	Carrying Value	Total contractual cash outflows	Less Than 1 months	1-3 months	3-12 months	1-5 Years
Non-Derivative Financial Liabilities	3.868.340	5.981.650	568.043	443.866	1.750.885	3.218.856
Trade payables	346.110	346.110	346.110	-	-	-
Leasing payables	3.398.974	5.512.284	191.119	382.238	1.720.071	3.218.856
Other payables	123.256	123.256	30.814	61.628	30.814	-

Contractual Maturity	December 31, 2024					
	Carrying Value	Total contractual cash outflows	Less Than 1 months	1-3 months	3-12 months	1-5 Years
Non-Derivative Financial Liabilities	4.839.460	8.452.877	644.391	467.202	1.851.472	5.489.812
Trade payables	410.790	410.790	410.790	-	-	-
Leasing payables	4.303.202	7.916.619	202.234	404.468	1.820.105	5.489.812
Other payables	125.468	125.468	31.367	62.734	31.367	-

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24. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Capital management

The company engages in the capital market activities specified in its articles of association in accordance with the applicable Capital Markets Law and relevant regulations. The company's mission is to manage its portfolio in a professional, effective, consistent, and rational manner in accordance with applicable laws and its articles of association, following the principle of risk diversification, and to provide shareholders with a regular dividend income over the years in line with its Dividend Distribution Policy. The company's capital is managed in accordance with this mission.

25. FINANCIAL INSTRUMENTS

Categories of Financial Instruments:

	Carrying Value	Fair Value
December 31, 2025		
Financial assets	680.589.008	680.589.008
– Financial assets at fair value through profits or loss	605.407.000	605.407.000
– Cash and cash equivalents	56.974.022	56.974.022
– Trade receivables	18.156.071	18.156.071
– Other receivables	51.915	51.915
Financial liabilities	3.868.340	3.868.340
– Trade payables	346.110	346.110
– Leasing payables	3.398.974	3.398.974
– Other payables	123.256	123.256

	Carrying Value	Fair Value
December 31, 2024		
Financial assets	676.012.292	676.012.292
– Financial assets at fair value through profits or loss	302.294.182	302.294.182
– Cash and cash equivalents	149.399.268	149.399.268
– Trade receivables	224.259.135	224.259.135
– Other receivables	59.707	59.707
Financial liabilities	4.839.460	4.839.460
– Trade payables	410.790	410.790
– Leasing payables	4.303.202	4.303.202
– Other payables	125.468	125.468

Fair value of financial instruments

Fair value is the amount in which a financial asset could be exchanged, or a liability could be met between knowledgeable and willing parties in transactions effected in accordance with market conditions.

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25. FINANCIAL INSTRUMENTS (continued)

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

Financial liabilities

The carrying amount of monetary liabilities approximates their fair values due to their short-term nature.

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.

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25. FINANCIAL INSTRUMENTS (continued)

Financial assets presented at fair value through profit and loss:

December 31, 2025	Carrying Value	Level 1	Level 2	Level 3
Financial assets at fair value through in profits or loss				
– Corporate/Government bills and bonds	454.993.832	454.993.832	-	-
– Mutual fund participation certificates	24.068.418	24.068.418	-	-
– Shares - quoted	126.344.750	126.344.750	-	-
	605.407.000	605.407.000	-	-
December 31, 2024	Carrying Value	Level 1	Level 2	Level 3
Financial assets at fair value through in profits or loss				
– Corporate bills and bonds	63.210.501	63.210.501	-	-
– Mutual fund participation certificates	95.472.676	62.436.987	33.035.689	-
– Shares - quoted	143.611.005	143.611.005	-	-
	302.294.182	269.258.493	33.035.689	-

26. FEES FOR SERVICES RECEIVED FROM EXTERNAL AUDITOR/ EXTERNAL AUDITING FIRM

The Public Oversight Authority (KGK) has decided, within the framework of international practices, to increase the necessary quality and confidence in independent auditing, and to require public interest entities, as well as large companies applying IFRS either mandatorily or voluntarily, to disclose the fees paid for services received from independent auditors or auditing firms in their financial statements. This decision was made on March 26, 2021, and was published in the Official Gazette on March 30, 2021, with the requirement to apply to accounting periods beginning on or after January 1, 2021.

In this context, the disclosure regarding the fees for services provided by the independent auditing firms that audit the financial statements is as follows:

	January, 1- December 31, 2025	January, 1- December 31, 2024
Independent Audit Fee for the Reporting Period	634.865	605.597
Tax Consulting Fees	280.000	-
Other Services Fee Apart From Audit	-	-
Other Assurance Services Fee	95.229	88.685
	1.010.094	694.282

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27. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS (LOSSES)

Balance Sheet Items	31.12.2025
Short-Term Prepayment	-
Tangible Fixed Assets and Investment Properties (Including Special Costs, Excluding Depreciation Effect)	134.901
Intangible Assets (Excluding Amortization Effect)	42.950
Right of use assets Excluding Amortization Effect)	1.138.910
Effect of Amortization	(752.817)
a) Effect on Total Assets	563.944
Effect on Liabilities	-
b) Effect on Total Liabilities	-
Capital	(49.912.078)
Share Issue Premiums	(18.511)
Restricted Reserves	(109.626.743)
Profit Reserves and Accumulated Profit or Loss	-
c) Effect on Equity	(159.557.332)
d) Total Impact on the Statement of Financial Position (a + b + c)	(158.993.388)
Items of the Profit or Loss Statement	
Revenue	(117.569.974)
Cost of sales	97.714.044
GROSS PROFIT (LOSS)	(19.855.930)
General administrative expenses	4.880.395
OPERATING PROFIT (LOSS)	(14.975.535)
Income from investing activities	-
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	14.666
OPERATING PROFIT (LOSS) BEFORE FINANCE INCOME (EXPENSE)	(14.960.869)
Financial expenses	127.805
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	(14.833.064)
Continuing Operations Tax (Expense) Income	-
e) PROFIT (LOSS) FROM CONTINUING OPERATIONS	(14.833.064)
Total Net Monetary Position Gains (Losses) (d+e)	(173.826.452)

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28. EVENTS AFTER THE REPORTING PERIOD

None.

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