**AK YATIRIM MENKUL DEĞERLER
ANONİM ŞİRKETİ AND
ITS SUBSIDIARY**

CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 DECEMBER 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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(CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITORS' REPORT

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

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

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

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

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* ("Code of Ethics") published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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3) Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
Revenue Recognition The Group has total revenue amounting to TL 116,878,963,292 recognised under "revenue" in the consolidated statement of profit or loss and other comprehensive income for the period 1 January - 31 December 2025. The accounting of commission and loan interest income has been identified as a key audit matter due to the fact that commission and loan interest income received from customers are the Group's main source of income, are obtained from different channels, the number of realised transactions is high and different rates are used in the calculation of commission and loan interest income. Explanations regarding the related income are disclosed in Notes 2 and 15.	The procedures within the scope of our audit work regarding revenue recognition are as follows: • The compliance of the accounting policies applied by the Group for revenue recognition with TFRSs have been evaluated. • We have evaluated the design, implementation and operational effectiveness of the internal controls in the Group's revenue process that the management has implemented regarding the recognition of revenue. • We tested these transaction details by comparing them with the relevant supporting documents to evaluate whether the obtained revenues were accounted for in accordance with accounting standards, verifying the existence and accuracy of the income on a transaction basis, based on a selected sample of transactions that occurred during the accounting period. The adequacy of the disclosures was evaluated within the scope of TFRS.

4) Responsibilities of Management and Those Charged with Governance for the Consolidate Financial Statements

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

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

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

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

As part of an audit in accordance with the regulations of the Capital Markets Board and the SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

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

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

B) Report on the Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 402 of Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January - 31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Yaman Polat.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat
Partner

İstanbul, 9 March 2026

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AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 (BALANCE SHEET)

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2025 unless otherwise indicated.)

	Notes	*(Audited)* 31 December 2025	*(Audited)* 31 December 2024
ASSETS			
Current assets		**40,899,758,339**	**39,933,844,471**
Cash and cash equivalents	3	10,419,464,671	7,910,834,211
Financial investments	4	12,309,451,685	15,350,114,785
Trade receivables	6	17,884,523,162	16,456,933,848
- Trade receivables from related parties	*23*	*458,895,451*	*1,062,596,084*
- Trade receivables from other parties		*17,425,627,711*	*15,394,337,764*
Other receivables	7	145,771,651	128,357,966
- Other receivables from related parties	*23*	*1,307*	*4,670*
- Other receivables from other parties		*145,770,344*	*128,353,296*
Prepaid expenses	13	43,984,329	29,514,842
- Prepaid expenses to related parties	*23*	*1,770,619*	*1,539,025*
- Prepaid expenses to other parties		*42,213,710*	*27,975,817*
Current Tax Assets	21	-	38,751,747
Derivative instruments	22	96,562,841	19,337,072
Non-current assets		**3,005,328,545**	**4,320,497,763**
Financial investments	4	2,525,554	2,525,554
Other receivables	7	1,780,546,941	3,662,856,477
- Other receivables from other parties		*1,780,546,941*	*3,662,856,477*
Property, plant and equipment	8	19,597,734	20,211,190
Right-of-use assets	9	86,389,021	42,763,157
Intangible assets	10	720,918,253	522,077,283
Deferred tax asset	21	395,351,042	70,064,102
Total assets		**43,905,086,884**	**44,254,342,234**

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

AK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 (BALANCE SHEET)

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2025 unless otherwise indicated.)

	Notes	*(Audited)* 31 December 2025	*(Audited)* 31 December 2024
LIABILITIES			
Short-term liabilities		**31,200,242,982**	**32,883,745,424**
Short-term borrowings	5	15,438,718,957	25,538,034,988
- Short-term borrowings due from related parties	*23*	*801,725,159*	*1,311,541,301*
- Bank loans		*801,725,159*	*1,311,541,301*
- Short-term borrowings due from other parties		*14,636,993,798*	*24,226,493,687*
- Other borrowings		*14,633,136,506*	*24,222,414,280*
- Lease liabilities		*3,857,292*	*4,079,407*
Trade payables	6	14,898,131,584	6,647,936,704
- Trade payables due to related parties	*23*	*4,262,148,356*	*809,254,315*
- Trade payables due to other parties		*10,635,983,228*	*5,838,682,389*
Liabilities for employee benefits	13	57,822,089	53,385,563
Derivatives	22	7,100,481	-
Current tax liability	22	*7,100,481*	-
Current income tax liability	21	95,966,373	-
Short-term provisions		519,322,135	535,993,214
- Short-term provisions for employee benefits	*12*	*497,755,135*	*514,434,593*
- Other short-term provisions	*11*	*21,567,000*	*21,558,621*
Other current liabilities	13	183,181,363	108,394,955
- Other current liabilities to related parties	*23*	*8,097,111*	*7,725,801*
- Other current liabilities to other parties		*175,084,252*	*100,669,154*
Long-term liabilities		**84,091,980**	**104,603,809**
Long-term borrowings		41,629,985	36,203,095
- Long-term borrowings due from related parties	*23*	*12,382,617*	*11,810,506*
- Long-term borrowings for leases		*12,382,617*	*11,810,506*
- Long-term borrowings from other parties		*29,247,368*	*24,392,589*
- Long-term borrowings for leases		*29,247,368*	*24,392,589*
Long-term provisions	12	42,461,995	68,400,714
- Long-term provisions for employee benefits		*42,461,995*	*68,400,714*
Shareholder's equity		**12,620,751,922**	**11,265,993,001**
Equity Attributable to the Parent Company		**12,595,479,151**	**11,210,259,807**
Paid-in capital	14	80,000,000	80,000,000
Adjustment to share capital	14	2,082,961,090	2,082,961,090
Accumulated other comprehensive income and expense that will not be reclassified to profit or loss		(104,568,953)	(124,938,137)
- Remeasurement losses of defined benefit plans		*(104,568,953)*	*(124,938,137)*
Restricted reserves appropriated from profit	14	1,310,952,465	1,310,952,465
Prior years' profit/(losses)	14	7,861,284,389	6,148,634,112
Net profit/(loss) for the period		1,364,850,160	1,712,650,277
Non-Controlling Interests		**25,272,771**	**55,733,194**
Total liabilities and equity		**43,905,086,884**	**44,254,342,234**

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

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2025 unless otherwise indicated.)

	Notes	*(Audited)* 1 January - 31 December 2025	*(Audited)* 1 January - 31 December 2024
Revenue	15	116,878,963,292	147,078,512,725
Cost of sales	15	(113,399,802,032)	(140,148,534,650)
Gross profit from trade operations		**3,479,161,260**	**6,929,978,075**
Income/(expense) from finance sector operations, net	15	1,182,523,150	(985,904,161)
Gross profit from financial sector operations		**1,182,523,150**	**(985,904,161)**
Gross profit		**4,661,684,410**	**5,944,073,914**
General administrative expenses	16	(2,715,316,764)	(2,714,735,814)
Marketing, sales, and distribution expenses	16	(936,473,051)	(959,288,887)
Other operating income/(expense)	18	325,127,907	253,421,786
Operating profit/loss before financial expense		**1,335,022,502**	**2,523,470,999**
Financial income	19	8,638,496,066	10,862,656,016
Financial expenses	20	(5,277,081,070)	(7,446,532,046)
Net monetary position gains/(losses)		(3,048,131,468)	(3,605,819,960)
Profit before tax from continuing operations		**1,648,306,030**	**2,333,775,009**
Tax expense from continuing operations		**(313,916,293)**	**(644,590,763)**
Tax expense for the period	21	(647,728,927)	(532,949,203)
Deferred tax (income)/expense	21	333,812,634	(111,641,560)
Profit for the period from continuing operations		**1,334,389,737**	**1,689,184,246**
Profit/loss for the period		**1,334,389,737**	**1,689,184,246**
Non-controlling interests		(30,460,423)	(23,466,031)
Parent company shares		1,364,850,160	1,712,650,277
Earnings per share from continuing operations (kr)		17.06	21.41
OTHER COMPREHENSIVE INCOME			
Items not to be reclassified to profit or loss		**20,369,184**	**(30,145,214)**
Loss on remeasurement of defined benefit plans		29,098,835	(43,064,592)
Loss on remeasurement of defined benefit plans, tax effect		(8,729,651)	12,919,378
Other comprehensive (expense)/income, net		**20,369,184**	**(30,145,214)**
TOTAL COMPREHENSIVE INCOME		**1,354,758,921**	**1,659,039,032**
Non-controlling interests		(30,460,423)	(23,466,031)
Parent company shares		1,385,219,344	1,682,505,063

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

AK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2025 unless otherwise indicated.)

				Accumulated other comprehensive expenses not to be reclassified to profit or loss		Retined earnings				
	Notes	**Paid-in Capital**	**Adjustment to share capital**	**Loss on remeasurement of defined benefit plans**	**Restricted reserves appropriated from profit**	**Prior years' profit**	**Net profit for the period**	**Equity Attributable to Parent Company**	**Non-Controlling Interests**	**Total Equity**
1 January 2024		**80,000,000**	**2,082,961,090**	**(94,792,923)**	**1,243,121,259**	**3,825,687,454**	**3,154,423,994**	**10,291,400,874**	**-**	**10,291,400,874**
Transfers	14	-	-	-	67,831,206	3,086,592,788	(3,154,423,994)	-	-	-
Dividend		-	-	-	-	(684,881,672)	-	(684,881,672)	-	(684,881,672)
Transactions with Non-controlling Shareholders		-	-	-	-	(78,764,458)	-	(78,764,458)	79,199,225	434,767
Total comprehensive income		-	-	(30,145,214)	-	-	1,712,650,277	1,682,505,063 -	23,466,031	1,659,039,032
- Profit for the period		-	-	-	-	-	*1,712,650,277*	*1,712,650,277* -	*23,466,031*	*1,689,184,246*
- Other comprehensive income/(expense)		-	-	*(30,145,214)*	-	-	-	*(30,145,214)*	-	*(30,145,214)*
31 December 2024		**80,000,000**	**2,082,961,090**	**(124,938,137)**	**1,310,952,465**	**6,148,634,112**	**1,712,650,277**	**11,210,259,807**	**55,733,194**	**11,265,993,001**
1 January 2025		**80,000,000**	**2,082,961,090**	**(124,938,137)**	**1,310,952,465**	**6,148,634,112**	**1,712,650,277**	**11,210,259,807**	**55,733,194**	**11,265,993,001**
Transfers	14	-	-	-	-	1,712,650,277	(1,712,650,277)	-	-	-
Total comprehensive income		-	-	20,369,184	-	-	1,364,850,160	1,385,219,344	(30,460,423)	1,354,758,921
- Profit for the period		-	-		-	-	*1,364,850,160*	*1,364,850,160*	*(30,460,423)*	*1,334,389,737*
- Other comprehensive income/(expense)		-	-	*20,369,184*	-	-	-	*20,369,184*	-	*20,369,184*
31 December 2025		**80,000,000**	**2,082,961,090**	**(104,568,953)**	**1,310,952,465**	**7,861,284,389**	**1,364,850,160**	**12,595,479,151**	**25,272,771**	**12,620,751,922**

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

AK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts expressed in TL in terms of the purchasing power of TL at 31 December 2025 unless otherwise indicated.)

	Notes	*(Audited)* 1 January - 31 December 2025	*(Audited)* 1 January - 31 December 2024
A. Cash flows from operating activities		**4,240,275,632**	**(10,578,053,676)**
Profit for the period		**1,364,850,160**	**1,712,650,277**
Adjustments related to reconciliation of net profit for the period		**1,170,550,031**	**1,960,878,364**
Adjustments related to depreciation and amortisation expense	8,9,10	157,625,231	92,052,915
Adjustments related to provisions		308,661,907	317,825,261
- Adjustments related to provisions for employee benefits	*12*	*302,789,070*	*308,457,996*
- Adjustments related to (reversal of) provisions for litigation and/or penalties	*11*	*7,750,000*	*17,330,144*
- Adjustments related to other provisions (reversals)		*(1,877,163)*	*(7,962,879)*
Adjustments related to interest (income) and expenses		1,004,494,924	1,985,221,217
- Adjustments related to interest income		*(1,959,939,735)*	*(4,136,415,666)*
- Adjustments related to interest expense		*2,964,434,659*	*6,121,636,883*
Adjustments related to unrealized foreign currency translation differences		(1,031,673,786)	(533,704,887)
Adjustments related to fair value (gains)/losses		254,098,822	(548,177,177)
- Adjustments related to fair value losses/(gains) on financial assets		*324,224,110*	*(571,975,146)*
- Adjustments related to fair value losses/(gains) on derivative financial instruments		*(70,125,288)*	*23,797,969*
Adjustments related to tax expense	21	313,916,293	644,590,763
Adjustments related to losses on disposal of non-current assets		21,836	(2,811,520)
- Adjustments related to losses on disposal of property, plant and equipment		*21,836*	*(4,160,977)*
- Adjustments related to losses on disposal of intangible assets		-	*1,349,457*
Monetary Loss / (Gain)		163,404,804	5,881,792
Changes in working capital		**3,866,136,994**	**(10,767,402,260)**
(Increase) in financial investments		2,716,459,479	(2,367,543,380)
Adjustments related to decrease/(increase) in trade receivables		(1,425,712,151)	(4,486,468,782)
- Decrease in trade receivables from related parties		*603,700,633*	*(1,020,928,812)*
- Decrease/(increase) in trade receivables from other parties		*(2,029,412,784)*	*(3,465,539,970)*
Adjustments related to (increase) in other receivables from operating activities		1,907,659,004	(1,479,238,972)
- (Increase) in other receivables from related parties		*3,363*	*9,883*
- Decrease/(increase) in other receivables from other parties		*1,907,655,641*	*(1,479,248,855)*
Increase in prepaid expenses		(14,469,488)	(17,837,084)
Adjustments related to (decrease)/increase in trade payables		6,096,137,615	(1,381,270,736)
- (Increase) in trade payables to related parties		*3,452,894,041*	*(3,375,626,277)*
- (Decrease)/increase in trade payables to other parties		*2,643,243,574*	*1,994,355,541*
(Decrease) in payables for employee benefits		(182,732,933)	71,700,519
Adjustments related to (decrease)/increase in other payables related to operations		(5,231,204,532)	(1,106,743,825)
- (Decrease) in other payables to related parties		*(521,255,338)*	*1,308,262,873*
- (Decrease)/increase in other payables to other parties		*(4,709,949,194)*	*(2,415,006,698)*
Cash flows from operating activities		**6,401,537,185**	**(7,093,873,619)**
Dividends received		84,575,855	161,892,963
Interest paid		(3,229,606,939)	(5,901,349,715)
Interest received		1,969,825,399	3,802,837,546
Provision for employment benefits payables		(209,233,906)	(299,550,023)
Tax payments		(597,233,785)	(1,168,071,690)
Other cash outflows		(179,588,177)	(79,939,138)
B. Cash flows from investing activities		**(259,358,126)**	**(114,955,468)**
Cash Outflows for the Purchase of Shares or Debt Instruments of Other Entities or Funds		-	6,284,905
- Cash inflows from sale of property, plant and equipment		-	*6,284,905*
Cash outflows from the purchase of property, plant and equipment and intangible assets		(259,358,126)	(121,240,373)
- Cash outflows from purchase of property, plant and equipment	*8*	*(6,310,432)*	*(18,738,248)*
- Cash outflows from purchase of intangible assets	*10*	*(253,047,694)*	*(102,502,125)*
C. Cash flows from financing activities		**(4,553,131,000)**	**12,287,333,420**
Cash inflows from borrowings		12,302,519,000	22,062,752,739
Dividend payments		-	(684,881,672)
Cash outflows related to debt repayments		(16,855,650,000)	(9,090,537,647)
Net increase in cash and cash equivalents before the effect of currency translation differences (A+B+C)		**(572,213,494)**	**1,594,324,276**
D. Effect of foreign currency translation differences on cash and cash equivalents		**1,031,673,786**	**533,704,887**
Net increase in cash and cash equivalents (A+B+C+D)		**459,460,292**	**2,128,029,163**
E. Cash and cash equivalents at the beginning of the period		**4,449,726,662**	**2,321,697,499**
Cash and cash equivalents at the end of the period (A+B+C+D+E)	**3**	**4,909,186,954**	**4,449,726,662**

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Ak Yatırım Menkul Değerler A.Ş. (“Company”) was incorporated on 11 December 1996 in accordance with the Capital Market’s Law and other related regulations to perform capital market operations.

The main activity of the Company is to provide brokerage services, domestic individual customer accounts that the Company has transferred to Akbank T.A.Ş. in 2009, On 6 April 2015 due to the amendment of the communiqué of the Capital Markets Board (“CMB”), are transferred back to the Company together with the personnel who are doing sales marketing activities to individual customers, Company, 100% owned by Akbank T.A.Ş., has been authorized by Capital Markets Board as “Broadly Authorized Intermediary Institution” as of 15 October 2015.

As of 31 December 2025, the headquarters of the Company is located in Istanbul and the total number of employees is 259 (31 December 2024: 301). The address of the headquarter is Sabancı Center 4. Levent, 34330 Istanbul, Türkiye. The Group’s main shareholder is Akbank T.A.Ş. and the ultimate controlling party is Hacı Ömer Sabancı Holding A.Ş.

The Company's subsidiaries and their shares are as follows:

Subsidiary	Share Amount	Rate
Akbank T.A.Ş.	TL 80,000,000.	%100

Approval of the financial statements:

The consolidated financial statements for the period then ended 31 December 2025 have been approved by the Board of Directors on 9 March 2026. The General Assembly and the regulatory bodies have the right to amend the financial statements within the legal framework.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

(a) Accounting standards

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which was published in the Official Gazette No: 28676 on 13 June 2013 which is based on Turkish Accounting Standards (“TAS”) and the related additions and interpretations in accordance with the international standards issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”). TAS includes Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and the related appendices and interpretations.

The Group’s functional currency is the Turkish Lira (TL) and prepares their statutory financial legislation in TL according to the requirements of the accounting records and the Uniform Chart of Accounts issued by the Ministry of Finance in Türkiye.

The Group maintain its accounting records and prepare its statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. Financial statements have been prepared in Turkish Lira based on historical cost principle. Financial statements have been prepared by reflecting the necessary adjustments and classifications in order to ensure accurate presentation in accordance with TAS, on the legal records prepared on the historical cost basis.

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

A. BASIS OF PRESENTATION (Continued)

(b) Financial statement amendments in hyperinflation economies

The Group has prepared its condensed consolidated financial statements as at and for the year ended 31 December 2025 by applying TAS 29 'Financial Reporting in Hyperinflationary Economies' in accordance with the announcement made by POA on 23 November 2023 and the 'Application Guidance on Financial Reporting in Hyperinflationary Economies' published on 23 November 2023. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as 31 December 2024 in terms of the purchasing power of the currency as of 31 December 2025.

In accordance with the CMB's decision dated 28 December 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 inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2025, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Correction Coefficient	Three-Year Compound Inflation Rate
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

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

A. BASIS OF PRESENTATION (Continued)

(c) Comparative figures and the reclassification to the financial statements of the prior period

The Group complies with the principles and articles of valid commercial laws and regulations and Communiqués announced by CMB in the accounting records and the preparation of the financial statements.

In order to allow the determination of the financial position and performance trends, current year financial statements of the Group are prepared in comparative with the previous year. The Group prepared its statement of financial position (balance sheet) as of 31 December 2025 in comparison with the statement of financial position (balance sheet) prepared as of 31 December 2024; prepared statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows between 1 January - 31 December 2025 in comparison with 1 January - 31 December 2024. Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

(d) Offsetting

Financial assets and liabilities are offset, and the net amount reported in the financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(e) Going concern

The Group prepared its financial statements based on going concern principle.

(f) Functional and presentation currency

The Group's financial statements are presented in the currency of the primary economic environment in which the entity operates (functional currency). The results and financial position of entity are expressed in Turkish Lira ("TL"), which is the functional and presentation currency of the Group.

(g) Basis of consolidation

The detail of the Company's subsidiary as of 31 December 2025 and 2024 is as follows:

			Share in capital (%)	
Subsidiaries	Place of establishment and operation	Currency	31 December 2025	31 December 2024
Stablex Kripto Varlık Alım Satım Platformu A.Ş. (Stablex)	İstanbul / Türkiye	TL	88	88

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

A. BASIS OF PRESENTATION (Continued)

(g) Basis of consolidation (Continued)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- The size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

Profit or loss and each component of other comprehensive income are attributed to the parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group’s ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Company had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 *Financial Instruments* when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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

A. BASIS OF PRESENTATION (Continued)

(h) Changes in accounting policies and disclosures

The Group's financial statements are prepared by POA with the Decree Law No. 660, while using the 2016 TAS Taxonomy, which was developed on the basis of subparagraph (b) of Article 9, approved by the Board decision dated 2 June 2016 and numbered 30, the 2016 TAS Taxonomy, in order to ensure the term cohesion in the legislation by updating TFRS 15 Revenue from Customer Contracts and TFRS 16 Leasing Standards in 15 April 2019. It was re-published as the 2019 TFRS Taxonomy and published the Group's financial statements in 2019. The Group prepared its financial statements in accordance with TFRS Taxonomy.

New and Amended Turkish Financial Reporting Standards

The Group has adopted the new and revised standards and interpretations that are relevant to its operations in accordance with TAS and TFRS and effective for annual periods beginning on or after 31 December 2025.

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2027.

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

A. BASIS OF PRESENTATION (Continued)

New and Amended Turkish Financial Reporting Standards (Continued)

b) New and revised TFRSs in issue but not yet effective (Continued)

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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

A. BASIS OF PRESENTATION (Continued)

New and Amended Turkish Financial Reporting Standards (Continued)

b) <u>New and revised TFRSs in issue but not yet effective (Continued)</u>

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

B. CHANGES IN ACCOUNTING POLICIES

Major changes in accounting policies are applied retrospectively and major accounting mistakes detected are corrected and the financial statements of previous period are restated. There were no changes in the accounting policies in 2025. As of 31 December 2025, Stablex, in which control has been obtained, has been consolidated in the financial statements under full consolidation.

Changes to accounting policies resulting from the first implementation of a TFRS are implemented retrospectively or prospectively in accordance with the transition provisions of TFRS. Corrections to major accounting mistakes (if any) detected are applied retrospectively and the financial statements of the previous period are restated. If the changes in accounting forecasts only apply to one period, then they are applied in the period when the change occurred. If the changes apply also to future periods, they are applied in both the period of change and in the future periods.

C. CHANGES AND ERRORS IN ACCOUNTING ESTIMATES

Changes in accounting estimates are reflected in the financial statements in the current period when the change is made, if the change is related to future periods, both in the period when the change is made and in the future period, taking into account the net profit or loss for the period. In the accounting period of 1 January - 31 December 2025, no significant changes were made in the accounting estimates.

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed in the preparation of these financial statements are summarized below.

(a) Fee, commission and interest income/expense

<u>Sales and interest income</u>

- ***Interest income:*** Interest income is recognized in the income statement in the period to which they relate on an accrual basis. Interest income from customers is reported in "Financial income".

- ***Securities trading gains:*** Securities trading gains/losses are accounted for on the date the Company issues its purchase/sale order on its behalf.

<u>Service income</u>

- ***Commission income:*** Commission income arises from commissions received from financial services and is recognized on the date that the service is rendered.

- ***Intermediary services for capital markets:*** Intermediary service fees paid to customers for trading transactions in capital markets are reflected in the income statement on the date of purchase/sale transaction. Income arising from transactions is associated with the income statement on a daily basis on an accrual basis until the collection becomes doubtful in the direction of the management's estimation and interpretation.

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

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Fee, commission and interest income/expense (Continued)

Other income

Dividends and similar income are recognized as income when it is entitled to receive dividends. Other income and expense are accounted for on an accrual basis.

(b) Property, plant and equipment

Property, plant and equipment except lands are carried at cost less accumulated depreciation and provision for impairment, if any.

Depreciation on the tangible assets is provided on straight-line method according to their useful lives from the date of recognition or assembly of the related asset. The estimated useful lives of assets are as follows:

Furniture and fixtures	5 years
Leasehold improvements	Lease duration
Vehicles	5 years

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the property, plant and equipment. Capital expenditures include the cost components that increase the useful life, or the capacity of the asset, increase the quality of the product or decrease the costs.

If the carrying amount of an item of property, plant and equipment exceeds its estimated recoverable amount, it is reduced to its recoverable amount and the resulting impairment loss is recognised in profit or loss. The Group assesses at the end of each reporting period whether there is any indication that an impairment loss recognized in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the Group estimate the recoverable amount of that asset and book value of the asset is increased to reestimated recoverable amount and impairment provision is reversed through income statement. Increased book value of the asset due to reversal of impairment loss, cannot exceed the book value that may be realized if impairment loss is not recognized for the asset in prior periods.

Gains or losses on disposals of property and equipment are determined by comparing the restated amounts and the amounts collected and reflected to the related income and expense accounts in the current period.

(c) Intangible assets

Intangible assets comprise acquired intellectual property and computer software. These are recorded at cost of acquisition and subject to depreciation on a straight-line basis over their estimated useful lives of 5 years from the date of acquisition.

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

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

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments

Financial assets of the Group are classified and accounted as ‘Financial assets measured at fair value through profit or loss’, ‘Financial assets measured at fair value through other comprehensive income’ and ‘Financial assets measured at amortised cost’.

Purchases and sales of the financial assets are recognized and derecognized based on “Settlement date”.

The classification of financial assets is determined by the Group management in accordance with the “Market risk policies” determined by the management at the date of acquisition, taking into account the purpose of acquisition.

All financial assets, except for the financial assets at fair value through profit or loss and recorded at fair value, are initially measured at fair value, including the purchase costs related to the investment, if any.

(i) Financial assets at fair value through profit or loss

In the Group, financial assets which are classified as “Financial assets at fair value through profit or loss” are financial assets held for trading and are either acquired for generating profit from short-term fluctuations in the price and similar factors in the market or are the financial assets included in a portfolio in which a pattern of short-term profit making exists independent from the acquisition purpose.

These financial assets are initially recognized at fair value and are subsequently re-measured at their fair value in the following periods. In determination of the fair value, the best buy order as of balance sheet date is taken into consideration. In the case of the price formation which is the basis of fair value is not realized under active market conditions, it is accepted that the fair value cannot be measured reliably and effective interest method that is calculated at “amortised cost “is considered as fair value. All gains and losses arising from these evaluations are recognized in the income statement.

Profit or loss arising from the change in fair value of financial assets at fair value through profit or loss, coupon and interest income are recognized in “Financial income” account in the income statement.

(ii) Financial assets measured at fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows or for selling the assets, where the assets’ cash flows represent solely payments of principal and interest, and that are not designated at financial assets measured at fair value through profit or loss, are measured at fair value through other comprehensive income.

These financial assets at fair value through other comprehensive income are subsequently re-measured at fair value. In the case of the price formation which is the basis of fair value is not realized under active market conditions, it is accepted that the fair value cannot be measured reliably and effective interest method that is calculated at “amortised cost” is considered as fair value.

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

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (continued)

(ii) Financial assets measured at fair value through other comprehensive income (continued)

"Unrealized gains and losses" arising from changes in the fair value of financial assets classified as financial assets at fair value through other comprehensive income are not reflected in the income statement of the period until the collection of the value corresponding to the financial asset, the sale, disposal or impairment of the asset, recognized in the shareholders equity as "Other comprehensive income or expenses to be reclassified to profit or loss".

When these financial assets are sold or disposed, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

Interest and dividends received from financial assets at fair value through other comprehensive income are recorded in interest income and dividend income as appropriate.

(iii) Financial assets measured at amortised cost

The financial asset, held within the context of business model with the purpose of collection of contractual cash flow, for which the agreement terms involve only payment of interest arising out of the principal and principal balance at certain dates, which have fixed or definite payments, is classified as asset that is recognised at their amortised cost. These assets are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortised cost by using "Discounted value".

Trade receivables are financial assets measured at amortized cost, other than those held for trading or short-term sales, from those created lending money to debtor. Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These trade receivables are initially recognized at acquisition cost including the transaction costs which reflect the fair value recognized in the financial statements, subsequently re-measured at amortized cost using the effective interest rate method. The fees paid and other similar expenses related to the assets received as collateral are not accepted as part of the transaction cost and are reflected in the expense accounts.

The Group's trade receivables mainly consist of loans granted to customers for share purchases.

Expected credit losses measurement

The measurement of the allowance for expected credit loss for financial assets measured at amortised cost and at fair value through other comprehensive income is an area that requires the use of the financial position and future relevant economic assumptions and advanced models.

A group of important decisions are required to apply the accounting requirements for measuring expected credit losses. These are:

- Determination of criteria for significant increase in credit risk,
- Selection of appropriate models and assumptions for measuring expected credit losses,
- Identify the related expected credit loss and the number and likelihood of prospective scenarios for each type of product/market,
- Identification of a similar group of financial assets for the purposes of measuring expected credit losses.

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

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign exchange transactions

Transactions denominated in foreign currency are denominated by the exchange rate on the date of the transaction; monetary assets and liabilities denominated in foreign currencies, end of period exchange buying rate of the Central Bank of the Republic of Türkiye have been translated into Turkish Lira. Income and expenses resulting from the translation of foreign currency items are included in the income statement of the related period.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

(g) Subsequent events

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Group adjusts its financial statements if such subsequent events arise which require an adjustment to the financial consolidated statements.

(h) Provisions, contingent liabilities and assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If the amount cannot be reliably measured and there is no possibility of recourse from the Group to settle the obligation, the liability is considered "contingent" and is included in the explanatory notes.

(i) Related parties

a) A person or that person's immediate family are considered as related party to the Company if the following conditions have been met:

Certain party,

(i) If it has control or joint control over the Company,
(ii) If it has significant influence over the Company,
(iii) In the case of a member of the Company or the parent Company's key management personnel.

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

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Related parties (continued)

b) If any of the following conditions are present, the company is considered as related party:

(i) In the case of the Company and the entity are members of a same group,
(ii) In the case of the Entity, (or other entity that is a member of a member of a group) is a subsidiary or joint venture of the other entity,
(iii) In the event of the Company and the Entity are both joint venture of a third party,
(iv) In the event of the Company is a joint venture of a third entity of one and the other entity is a subsidiary of such third the company,
(v) In the event of the Company, has post-employment benefit plans related to the entity or the associated entity's employees (in the event of the company itself has such plan, the sponsoring employers are also recognized related to the Company),
(vi) If the Company is controlled or jointly controlled by a person defined at (a),
(vii) In the event of a person defined at article (a) subparagraph (i) have a significant influence over the Company or the respective entity (or of a parent of the entity) is member of the entity's key management.

(j) Taxation on corporate income

Corporate tax

Corporate tax is calculated according to the Tax Procedural Law, and tax expenses except corporate tax are recognized in operating expenses.

Corporate tax is subject to offsetting when a legal right exists about netting off the current tax assets/liabilities or when they are related to the corporate tax collected by the same tax regulator.

Deferred tax

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The rates enacted, or substantively enacted, at the balance sheet date are used to determine deferred income tax.

The significant temporary differences result from personnel bonus provision, difference between the carrying value and tax base of property and equipment and financial assets, and employment termination benefits.

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

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

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee termination benefits

The Group accounts obligations related to employee termination benefits and vacation rights in accordance with "Turkish Accounting Standard for Employee Rights" ("TAS 19") and they are classified under "Provisions for employee benefits" in the balance sheet.

Under the Turkish Labour Law, the Group is required to pay a specific amount to the employees who have retired or whose employment is terminated other than for the reasons specified in the Turkish Labour Law. The provision for employee termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Group arising from this liability regarding the actuarial projections and reflected to financial statements.

The Group have to pay contribution to Social Security Institution (Institution) on behalf of the employees in the amounts determined by law. These contributions are expensed when they are accrued.

The Company recognizes as an obligation and an expense based on a method that takes into consideration the Company's profitability, budget performance and performance criteria.

(l) Statement of cash flow

Cash equivalents consist of receivables from reverse repurchase agreements and receivables from banks whose original maturity is less than three months, excluding cash and interest income accruals.

(m) Share capital and dividends

Ordinary shares are classified in equity. Dividends over ordinary shares are classified as dividend payable by deducting from accumulated profits when the decision of dividend distribution is taken.

(n) Derivatives Market ("VIOP") Operations

Cash collaterals given to make transactions at VIOP are classified in cash and cash equivalents. Gains or losses from the operations during the period are recorded in the income statement as financial income from operating activities. Gain and loss resulting from the valuation of open positions are presented in the trade receivables after offsetting the paid commissions and interest income from the remaining margin.

E. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Preparation of financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during financial period. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results. In addition, significant accounting estimates, that need to be explained are disclosed in the related notes.

F. SEGMENT REPORTING

The Group did not prepare segment reporting in the financial reporting periods that ended as of 31 December 2025 and 2024, since it performed its activities in Türkiye and only in the portfolio management industry.

3. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Demand deposits	5,927,045,277	3,491,336,126
Time deposits	1,753,868,444	140,013,668
Derivative market collaterals	2,635,034,446	2,427,827,195
Free account for CAS transactions	77,867,606	63,698,132
Receivables from the Stock Exchange Money Market	25,764,581	1,788,083,584
Cash	1,297	2,245
Provision for expected credit losses (-)	(116,980)	(126,739)
	10,419,464,671	**7,910,834,211**

The average maturity of time deposits is 86 days and average interest rate is 40.31% (31 December 2024: 17 days, 49.25%).

As of 31 December 2025, the customer deposits held in banks are amounting to TL 5,453,121,197 (31 December 2024: TL 3,299,063,933) (Note 11).

As of 31 December 2025, the deposits in the banks amounting to TL 2,649,334,327 (31 December 2024: TL 545,409,032) are held in related party banks and other entities (Note 23).

As of 31 December 2025 and 2024, the Group's cash and cash equivalents in the statement of cash flows are shown as blocked deposits and interest accruals are subtracted from cash and cash equivalents.

	31 December 2025	31 December 2024
Cash and cash equivalents	10,419,464,671	7,910,834,211
Interest accruals (-)	(57,273,500)	(162,170,355)
Customer assets (-)	(5,453,121,197)	(3,299,063,933)
Provision for expected credit losses (+)	116,980	126,739
	4,909,186,954	**4,449,726,662**

4. FINANCIAL INVESTMENTS

Short-term financial investments

	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss		
Shares	1,668,943,348	5,888,938,696
Private sector bonds and bills (*)	-	42,750,359
Investment funds (Note 23)	10,383,535,334	8,795,644,675
Government bonds and treasury bills (*)	256,973,003	622,781,055
	12,309,451,685	**15,350,114,785**

(*) Securities with a carrying amount of TL 230,824,844 (31 December 2024: TL 623,078,473) and a nominal value of TL 105,867,000 (31 December 2024: TL 603,500,000) as of 31 December 2025 have been pledged at İstanbul Takas ve Saklama Bankası A.Ş. ("Takasbank") as transaction limit collateral (Note 11).

4. FINANCIAL INVESTMENTS (Continued)

Long-term financial investments

	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income		
Share certificates	2,525,554	2,525,554
	2,525,554	**2,525,554**

If a non-temporary impairment is determined in the fair values of financial assets whose fair value difference is reflected in the other comprehensive income statement, the effect of such impairment is associated with the other comprehensive income statement.

The details of share certificates which has classified as financial assets measured at fair value through other comprehensive income are as follows:

	Share ratio (%)	31 December 2025	31 December 2024
Shares not listed on the stock exchange			
Borsa İstanbul A.Ş. ("BİST")	0.03774	2,525,554	2,525,554
		2,525,554	**2,525,554**

5. SHORT-TERM BORROWINGS

	31 December 2025	31 December 2024
Payables to Money Market (*)	8,907,062,526	16,048,271,025
Bonds issued	3,553,400,110	6,451,903,239
Bank loans (Note 23)	801,725,159	1,311,541,301
Lease payables	3,857,292	4,079,407
Warrants	2,148,577,470	1,685,904,086
Structured debt instruments ("SDI") (**)	24,096,400	36,335,930
	15,438,718,957	**25,538,034,988**

(*) Payables to Money Market have an average maturity of 6 days and the average interest rate is 39.08% (31 December 2024: 8 days, 49.25%).

(**) Structured debt instruments have variable interest rates, their average maturity is 35 days, and their total nominal amount is TL 24,000,000 (31 December 2024: average maturity is 35 days and total nominal amount is TL 27,070,000).

5. SHORT-TERM BORROWINGS (Continued)

Details of the bonds issued as of 31 December 2025 and 2024 are as follows:

31 December 2025	Nominal Amount (TL)	Issue Date	Maturity Date	Interest Rate (%)	Interest Type
TRFAKYM42614	300,000,000	15 October 2025	14 April 2026	40.00	Fixed
TRFAKYM12617	325,000,000	30 October 2025	30 January 2026	38.50	Fixed
TRFAKYM22616	417,000,000	14 November 2025	17 February 2026	38.25	Fixed
TRFAKYM22624	458,000,000	24 November 2025	24 February 2026	39.00	Fixed
TRFAKYM22632	525,000,000	3 December 2025	24 February 2026	38.75	Fixed
TRFAKYM32615	702,000,000	10 December 2025	10 March 2026	38.85	Fixed
TRFAKYM32623	700,000,000	17 December 2025	24 March 2026	38.50	Fixed

31 December 2024	Nominal Amount (TL)	Issue Date	Maturity Date	Interest Rate (%)	Interest Type
TRFAKYM12518	375,650,000	4 October 2024	14 January 2025	49.25	Fixed
TRFAKYM12526	300,000,000	7 October 2024	14 January 2025	49.25	Fixed
TRFAKYME2510	300,000,000	17 October 2024	15 October 2025	42.30	Coupon
TRFAKYM92510	200,000,000	17 October 2024	11 September 2025	42.60	Coupon
TRFAKYM22517	720,000,000	6 November 2024	4 February 2025	49.00	Fixed
TRFAKYM22525	329,000,000	14 November 2024	11 February 2025	48.00	Fixed
TRFAKYM22533	550,000,000	3 December 2024	27 February 2025	48.50	Fixed
TRFAKYM22541	650,000,000	10 December 2024	27 February 2025	48.50	Fixed
TRFAKYM32516	511,000,000	18 December 2024	14 March 2025	48.25	Fixed
TRFAKYM32524	200,000,000	19 December 2024	14 March 2025	48.25	Fixed
TRFAKYM32532	540,000,000	23 December 2024	14 March 2025	48.25	Fixed

6. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables

	31 December 2025	31 December 2024
Receivables from customers	3,436,294,478	5,065,240,850
Retail customers with loans (*)	5,987,114,134	5,327,958,500
Receivables from foreign correspondents	43,015,847	68,148,006
Receivables from consultancy activities	144,765	998,088
Advances given	-	7,454
Receivables from settlement and custody centre	8,417,953,938	5,994,580,950
Expected loss	18,224,617	20,101,780
Provision for expected loss (-)	(18,224,617)	(20,101,780)
	17,884,523,162	**16,456,933,848**

(*) As of 31 December 2025, the Group has granted loans to its customers with the amount of TL 3,436,294,478 (31 December 2024: TL 5,065,240,850) to be used in stock transactions. As of 31 December 2025, the Group holds common stocks which are listed on the stock market amounting to TL 10,475,227,369 as collateral for the loans given (31 December 2024: TL 9,269,456,364) (Note 11).

6. TRADE RECEIVABLES AND PAYABLES (Continued)

Short-term trade payables

	31 December 2025	31 December 2024
Payables to customers	14,613,074,753	6,517,178,933
Payables to suppliers	140,036,098	109,635,118
Collateral received for securities lending transactions	20,448,000	-
Other	104,124,733	21,122,653
	14,898,131,584	**6,647,936,704**

7. OTHER RECEIVABLES AND PAYABLES

Other short-term receivables

	31 December 2025	31 December 2024
Temporary account of unrealised gains/losses on leveraged trading transactions of customers	14,666,422	46,841,148
Deposits and guarantees given	62,679,493	46,706,368
Other short-term receivables	68,425,736	34,810,450
	145,771,651	**128,357,966**

Other long-term receivables

	31 December 2025	31 December 2024
Deposits and guarantees given	1,780,546,941	3,662,856,477
	1,780,546,941	**3,662,856,477**

a) As of 31 December 2025, the amount of TL 428,895,517 consists of central counterparty of debt instruments market collateral (31 December 2024: TL 917,032,784) (Note 11).

b) As of 31 December 2025, the amount of TL 466,744,162 consists of VIOP Guarantee Fund collaterals (31 December 2024: TL 404,135,123) (Note 11).

c) As of 31 December 2025, TL 25,717,380 includes collateral given to Saxo Bank for derivative transactions (31 December 2024: TL 27,662,758) (Note 11).

d) As of 31 December 2025, TL 109,454,397 was given to Takasbank as a collateral for the Equity Market transactions (31 December 2024: TL 492,411,255) (Note 11).

e) As of 31 December 2025, TL 460,635,260 was given to Takasbank as a collateral for the Money Market transactions (31 December 2024: TL 1,539,446,271) (Note 11).

f) As of 31 December 2025, the balance of TL 289,100,225 consists of other collaterals (31 December 2024: TL 282,168,286).

8. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total
Net book value, 1 January 2025	**10,875,902**	**-**	**9,335,288**	**20,211,190**
Additions	4,779,335	-	1,531,097	6,310,432
Disposals	(3,409,298)	-	-	(3,409,298)
Depreciation of disposals	3,387,462	-	-	3,387,462
Depreciation expense (-)	(4,054,239)	-	(2,847,813)	(6,902,052)
Net book value, 31 December 2025	**11,579,162**	**-**	**8,018,572**	**19,597,734**
31 December 2025				
Cost	84,337,380	-	62,157,340	146,494,720
Depreciation expense (-)	(72,758,218)	-	(54,138,768)	(126,896,986)
Net book value, 31 December 2025	**11,579,162**	**-**	**8,018,572**	**19,597,734**

	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total
Net book value, 1 January 2024	**5,199,830**	**2,248,865**	**5,767,577**	**13,216,272**
Additions	12,282,283	-	6,455,965	18,738,248
Disposals	(100,503)	(9,308,963)	-	(9,409,466)
Depreciation of disposals	100,503	7,185,035	-	7,285,538
Depreciation expense (-)	(6,606,211)	(124,937)	(2,888,254)	(9,619,402)
Net book value, 31 December 2024	**10,875,902**	**-**	**9,335,288**	**20,211,190**
31 December 2024				
Cost	82,967,487	-	60,626,243	143,593,730
Depreciation expense (-)	(72,091,585)	-	(51,290,955)	(123,382,540)
Net book value, 31 December 2024	**10,875,902**	**-**	**9,335,288**	**20,211,190**

9. RIGHT-OF-USE ASSETS

	Buildings
Net book value, 1 January 2025	**42,763,157**
Additions	140,142,319
Amortisation (-)	(96,516,455)
Net book value, 31 December 2025	**86,389,021**
31 December 2025	
Cost	229,302,253
Accumulated depreciation (-)	(142,913,232)
Net book value, 31 December 2025	**86,389,021**

	Buildings
Net book value, 1 January 2024	**24,158,384**
Additions	71,973,192
Amortisation (-)	(53,368,419)
Net book value, 31 December 2024	**42,763,157**
31 December 2024	
Cost	109,477,205
Accumulated depreciation (-)	(66,714,047)
Net book value, 31 December 2024	**42,763,157**

10. INTANGIBLE ASSETS

	Goodwill	Digital Assets	Computer software	Total
Net book value, 1 January 2025	**349,426,747**	**2,271,087**	**170,379,449**	**522,077,283**
Additions (*)	-	58,196	252,989,498	253,047,694
Amortisation (-)	-	-	(54,206,724)	(54,206,724)
Net book value, 31 December 2025	**349,426,747**	**2,329,283**	**369,162,223**	**720,918,253**
31 December 2025				
Cost	349,426,747	2,329,283	729,352,594	1,081,108,624
Accumulated depreciation (-)	-	-	(360,190,371)	(360,190,371)
Net book value, 31 December 2025	**349,426,747**	**2,329,283**	**369,162,223**	**720,918,253**

(*) As of 31 December 2025, TL 80,175,430 of the additions in intangible assets consists of construction in progress.

10. INTANGIBLE ASSETS (Continued)

	Goodwill	Digital Assets	Computer software	Total
Net book value, 1 January 2024	**349,426,747**	**-**	**100,562,962**	**449,989,709**
Additions (*)	-	2,271,087	100,231,038	102,502,125
Disposals	-	-	(1,349,457)	(1,349,457)
Amortisation (-)	-	-	(29,065,094)	(29,065,094)
Net book value, 31 December 2024	**349,426,747**	**2,271,087**	**170,379,449**	**522,077,283**
31 December 2024				
Cost	349,426,747	2,271,087	476,363,099	828,060,933
Accumulated	-	-	(305,983,650)	(305,983,650)
Net book value, 31 December 2024	**349,426,747**	**2,271,087**	**170,379,449**	**522,077,283**

(*) As of 31 December 2024, TL 75,406,717 of the additions in intangible assets consists of construction in progress.

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

(a) Lawsuit provisions

	31 December 2025	31 December 2024
Short-term provisions		
Provision for litigation (*)	21,567,000	21,558,621
	21,567,000	**21,558,621**

(*) As of 31 December 2025, total amount of several outstanding legal cases against the Group is TL 15,145,344 (31 December 2024: TL 16,364,154). Related to the legal cases against the Group, based on the best estimates, TL 21,567,000 (31 December 2024: TL 21,558,621) has been reflected to the financial statements as provision as of 31 December 2025.

	2025	2024
Beginning of the period, 1 January	**21,558,621**	**7,669,783**
Payments during the period (-)	(2,653,500)	(1,083,788)
Provision expense for the period	7,750,000	17,330,144
Monetary loss/(gain)	(5,088,121)	(2,357,518)
End of the period, 31 December	**21,567,000**	**21,558,621**

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(b) Letters of guarantees given

The letters of guarantees (TL) given to third parties are as follows:

	31 December 2025	31 December 2024
İstanbul Takas ve Saklama Bankası A.Ş.	8,519,000,000	12,695,246,924
Istanbul 7th Civil Court	25,838,000	-
Borsa İstanbul A.Ş.	730,000	955,514
Zoom Import	580,000	759,176
Privatization Administration	785,653	353,409
Koluman Motor Vehicles	147,768	193,417
Istanbul 2nd Directorate of Execution	743,103	153,144
Otostore	60,000	78,535
İstanbul World Trade Centre	28,011	36,664
Central Bank of the Republic of Türkiye	-	2,356
Other	9,000	11,780
	8,547,921,535	**12,697,790,919**

The total amount of letters of guarantee denominated in foreign currency given to third parties are amounting to USD 18,005,000 (31 December 2024: USD 10,005,000), USD 18,000,000 to Standard Chartered (31 December 2024: USD 10,000,000) and USD 5,000 to Borsa Istanbul A.Ş. (31 December 2024: USD 5,000).

(c) Equity Market transactions

Securities with a carrying amount of TL 230,824,844 (31 December 2024: TL 623,078,473) and a nominal value of TL 105,867,000 (31 December 2024: TL 603,500,000) as of 31 December 2025 have been pledged at İstanbul Takas ve Saklama Bankası A.Ş. (“Takasbank”) as transaction limit collateral (Note 4).

As of 31 December 2025, TL 109,454,397 was given to Takasbank as a collateral for the Equity Market transactions (31 December 2024: TL 492,411,255) (Note 7).

(d) VIOP transactions

As of 31 December 2025, the balance of TL 2,635,034,446 (31 December 2024: TL 2,427,827,195) which is classified as cash and cash equivalents consists of the account held at Takasbank for VIOP transactions (Note 3).

As of 31 December 2025, TL 466,744,162 consists of VIOP Guarantee Fund collaterals (31 December 2024: TL 404,135,123) (Note 7).

(e) Custody service/other

As of 31 December 2025, the nominal amounts of treasury bills and government bonds, share certificates and mutual funds held by the Group on behalf of its customers are TL 936,844,168, TL 42,927,818,824 and TL 15,199,070,969, respectively (31 December 2024: TL 424,665,286, TL 49,669,711,318 and TL 471,428,993).

The total value of crypto assets held in custody on behalf of customers is TL 193,506,369 (31 December 2024: TL 135,168,934). These assets are not insured. The Company protects customers’ crypto assets against loss, theft or other misuse using a secure wallet infrastructure.

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(e) Custody service/other (continued)

As of 31 December 2025, the maturity value of the repo/reverse repo transactions made on behalf of the customers is TL 118,484,827,542 (31 December 2024: TL 126,036,861,540).

As of 31 December 2025, the customer deposits held in banks are amounting to TL 5,453,121,197 (31 December 2024: TL 3,299,063,933) (Note 3).

(f) Money Market transactions

As of 31 December 2025, TL 460,635,260 was given to Takasbank as a collateral for the Money Market transactions (31 December 2024: TL 1,539,446,271) (Note 7).

As of 31 December 2025, the Group holds common stocks which are listed on the stock market amounting to TL 10,475,227,369 as collateral for the loans given (31 December 2024: TL 9,269,456,364) (Note 6).

As of 31 December 2025, TL 25,717,380 includes collateral given to Saxo Bank for derivative transactions (31 December 2024: TL 27,662,758) (Note 7).

As of 31 December 2025, the amount of TL 428,895,517 consists of central counterparty of debt instruments market collateral (31 December 2024: TL 917,032,784) (Note 7).

(g) CPM

As of 31 December 2025 and 2024, the collateral, pledge and mortgage (CPM) position of the Group is as follows:

CPMs given by the Group	**31 December 2025**	**31 December 2024**
A. CPM's given in the name of own legal personality	11,162,584,798	17,237,467,043
B. CPM's given on behalf of the fully consolidated companies	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPM's given	-	-
i. Total amount of CPM's given on behalf of the majority shareholder	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-
	11,162,584,798	**17,237,467,043**

12. PROVISIONS FOR EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Short-term provisions		
Personnel premium provision	468,365,298	489,380,575
Provision for unused leave	29,389,837	25,054,018
	497,755,135	**514,434,593**
Long-term provisions		
Employee termination benefits liability	42,461,995	68,400,714
	42,461,995	**68,400,714**

Provision for employee termination benefits is set aside under the following explanations:

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002 there are certain transitional provisions relating to length of service prior to retirement.

The liability is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of employees.

TFRS requires that actuarial valuation methods are developed to estimate the provision for employment termination benefit. Accordingly, the following actuarial assumptions were used in the calculation of total liability:

	31 December 2025	31 December 2024
Discount rate (%)	3.85	3.00
Turnover rate to estimate the probability of retirement (%)	91.69	91.10

The basic assumption is that the determined value for every working year increases proportional to inflation. Using this assumption, the existing discount ratio shows the real ratio, unaffected by inflation. Therefore, as of 31 December 2025, the Group's provision for employment termination benefits is calculated using the rate of TL 64,948.77, effective from 1 January 2026 (In the calculation of the Group's provision for employment termination benefits, effective from 1 January 2025: 31 December 2024: TL 46,655.42).

12. PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

Movements of the reserve for employee termination benefits during the year are as follows:

	2025	2024
Beginning of the period, 1 January	**68,400,714**	**70,510,967**
Interest cost	17,858,479	13,546,772
Cost of service	10,130,035	14,905,110
Payments during the period (-)	(7,467,811)	(53,433,264)
Actuarial loss/(gain)	(29,098,835)	43,064,592
Monetary loss/(gain)	(17,360,587)	(20,193,463)
End of the period, 31 December	**42,461,995**	**68,400,714**

Movements of the reserve for unused vacation during the period are as follows:

	2025	2024
Beginning of the period, 1 January	**25,054,018**	**47,631,347**
Payments during the period (-)	(2,158,108)	(45,309,859)
Increase during the period	12,193,953	35,860,336
Monetary loss/(gain)	(5,700,026)	(13,127,806)
End of the period, 31 December	**29,389,837**	**25,054,018**

Movement of the reserve for personnel bonus during the period is as follows:

	2025	2024
Beginning of the period, 1 January	**489,380,575**	**350,310,312**
Payments during the period (-)	(199,607,987)	(200,806,900)
Increase during the period	262,606,603	407,501,083
Monetary loss/(gain)	(84,013,893)	(67,623,920)
End of the period, 31 December	**468,365,298**	**489,380,575**

13. OTHER ASSETS AND LIABILITIES

Prepaid expenses

	31 December 2025	31 December 2024
Data-publication expenses	39,742,623	25,874,033
Insurance expenses	199,661	85,987
Rent expenses	3,220,633	2,567,416
Other expenses	821,412	987,406
	43,984,329	**29,514,842**

13. OTHER ASSETS AND LIABILITIES (Continued)

Liabilities under employee benefits

	31 December 2025	31 December 2024
SSI deductions and other taxes payable	57,822,089	53,385,563
	57,822,089	**53,385,563**

Other short-term liabilities

	31 December 2025	31 December 2024
Taxes, duties and other deductions payable	172,682,957	101,044,430
Expense accruals	10,498,406	7,350,525
	183,181,363	**108,394,955**

14. SHAREHOLDERS' EQUITY

The share capital of the Group is TL 80,000,000 (31 December 2024: TL 80,000,000) and consists of 8,000,000,000 (31 December 2024: 8,000,000,000) authorized shares with a nominal value of TL 0.01 each. As of 31 December 2025 and 2024, the Group does not have any preferred stocks.

As of 31 December 2025 and 2024, the issued and fully paid-in share capital held is as follows:

	Share (%)	31 December 2025	Share (%)	31 December 2024
Akbank T.A.Ş.	100	80,000,000	100	80,000,000
Paid-in capital (Historical cost)	**100**	**80,000,000**	**100**	**80,000,000**
Adjustment to share capital		2,082,961,090		2,082,961,090
Total paid-in capital		**2,162,961,090**		**2,162,961,090**

The capital adjustment differences refer to the adjustments of the cash and cash equivalent additions to the capital as at 31 December 2025 to be expressed by purchasing power.

14. SHAREHOLDERS' EQUITY (Continued)

Legal reserves, retained earnings

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of at least 10% of distributions in excess of 5% of issued and fully paid-in share capital, without limit. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

	31 December 2025	31 December 2024
Restricted reserves appropriated from profit (Legal Reserves) (*)	582,835,515	582,835,515
Restricted reserves appropriated from profit (Special Reserves)	728,116,950	728,116,950
Total restricted reserves appropriated from profit	**1,310,952,465**	**1,310,952,465**
Total prior years' profit	**7,861,284,389**	**6,148,634,112**

(*) In 2025, the Company did not allocate first legal reserves, distribute dividends, allocate second legal reserves from the net profit of TL 1,712,650,277 arising from the activities of 2024, since the sum of the first legal reserves allocated in previous years reached twenty per cent of the paid-in capital, and decided to take the remaining profit to Extraordinary Reserves.

Other comprehensive expenses

As of 31 December 2025, according to TAS 19, the cumulative actuarial loss arising from the provision for employment termination benefits of the Group amounted to TL 20,369,184 (31 December 2024: TL 30,145,214). This amount is classified under the equity of the Group within the account of "Remeasurement losses from defined benefit plans".

15. SALES AND COST OF SALES

Revenue	1 January - 31 December 2025	1 January - 31 December 2024
Sales	114,276,827,952	143,759,694,515
Service income, net	2,602,135,340	3,318,818,210
	116,878,963,292	**147,078,512,725**

As of 31 December 2025 and 2024, the details of the sales and cost of sales are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Shares	85,806,999,962	115,633,465,417
Eurobond	15,954,696,869	8,008,877,414
Warrants	5,629,678,908	10,397,693,227
Investment funds	4,520,268,861	912,101,459
Government bonds	2,305,839,527	665,762,067
Private sector bonds and bills	59,343,825	421,152,830
Government bonds, repo	-	7,720,642,101
Sales	**114,276,827,952**	**143,759,694,515**
Shares	(85,332,966,055)	(113,107,987,058)
Eurobond	(15,619,102,573)	(7,845,505,804)
Warrants	(5,486,065,119)	(9,546,019,288)
Government bonds, repo	-	(7,720,642,101)
Investment funds	(4,599,573,401)	(858,598,398)
Government bonds	(2,302,833,508)	(651,724,953)
Private sector bonds and bills	(59,261,376)	(418,057,048)
Cost of sales	**(113,399,802,032)**	**(140,148,534,650)**
Gross profit from trading activities	**877,025,920**	**3,611,159,865**

As of 31 December 2025 and 2024, the details of service income are as follows:

Service income	1 January - 31 December 2025	1 January - 31 December 2024
Share purchase and sale brokerage commission	2,088,273,819	2,638,261,421
Public offering sales commissions	311,202,715	750,040,921
Repo / reverse repo brokerage commissions	281,524,334	335,325,335
VIOP transaction commissions	245,950,267	234,766,434
Investment fund sales commissions	129,015,316	18,628,236
Brokerage commissions for BPP transactions made on behalf of the client	84,041,695	88,991,629
Leveraged trading income	40,258,350	69,285,568
Investment advisory income	35,736,758	34,866,192
Clearing and custody commissions	35,010,296	47,850,405
Wholesale market commissions	17,092,255	-
Brokerage commissions for purchase and sale of government securities	12,046,874	7,115,816
Pre-emptive rights and dividend collection commission	11,392,154	34,559,526
Corporate finance advisory commission	7,958,787	24,676,800
Brokerage commission for capital increase	2,053,122	6,628,171
Other commissions	483,460,384	367,355,424
	3,785,017,126	**4,658,351,878**

15. SALES AND COST OF SALES (Continued)

As of 31 December 2025 and 2024, the details of service income discounts are as follow:

Discounts from service sales	1 January - 31 December 2025	1 January - 31 December 2024
Commissions paid to agents	(1,079,461,620)	(1,242,498,593)
Leveraged trading commissions	(20,530,004)	(30,537,611)
Other commissions paid	(82,890,162)	(66,497,464)
	(1,182,881,786)	**(1,339,533,668)**

As of 31 December 2025 and 2024, the details of financial income from operating activities are as follows:

Income/(expenses) from finance sector operations	1 January - 31 December 2025	1 January - 31 December 2024
Income/(expenses) from derivative transactions	63,528,340	(9,697,166)
Gain/(loss) on VIOP transactions, net	1,118,994,810	(976,206,995)
	1,182,523,150	**(985,904,161)**

16. EXPENSES BY NATURE

Marketing, sales and distribution expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Fixed income securities trading shares	226,500,045	265,725,632
Stock exchange shares	209,714,769	161,074,590
Settlement and custody expenses	198,076,752	210,041,284
Futures and options exchange share	115,186,296	98,678,979
Takasbank money market transaction commission expense	94,185,622	118,589,369
Securities lending market commission expense	7,108,811	38,328
Representation and hospitality expenses	6,128,956	5,893,890
Other marketing and selling expenses	79,571,800	99,246,815
	936,473,051	**959,288,887**

16. EXPENSES BY NATURE (Continued)

General administrative expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	1,596,084,463	1,671,628,662
Communication expenses	302,671,497	293,630,594
Miscellaneous taxes and fees	204,718,424	299,916,773
IT expenses	187,598,809	133,430,717
Depreciation and amortisation	157,625,231	92,052,915
Employment termination benefits provision expense	37,851,061	25,495,586
CMB Investor Protection Fund	33,734,091	15,057,357
Research and consultancy expenses	31,378,097	44,641,266
Litigation expenses	28,360,138	29,555,797
Outsourced benefit expenses	18,674,681	12,002,236
Transport and moving expenses	16,512,555	16,905,965
Travel expenses	16,043,778	8,071,426
Maintenance and repair expenses	11,982,194	11,475,455
Rent expense	7,716,039	9,278,951
Other expenses	64,365,706	51,592,114
	2,715,316,764	**2,714,735,814**

17 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/INDEPENDENT AUDIT FIRMS

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period (*)	5,337,740	5,286,656
Fees for independent audits of information systems (*)	1,150,400	-
Fees for other assurance services (*)	731,300	475,000
Fees for tax advisory services	-	-
	7,219,440	**5,761,656**

(*) Amounts are presented excluding VAT.

18. OTHER OPERATING INCOME

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange gain	154,049,356	155,221,139
Revenue for the previous year	74,719,280	1,845,841
Account maintenance fee income	61,254,197	61,688,365
Other operating income	18,332,760	14,753,513
Research reports fee income	8,564,795	11,244,279
Issuer representation annual maintenance fee	5,901,535	5,218,305
Customer statement delivery fee	2,305,984	3,450,344
	325,127,907	**253,421,786**

19. FINANCIAL INCOME

	1 January - 31 December 2025	1 January - 31 December 2024
Investment fund valuation	3,731,063,901	3,499,787,060
Interest income on securities on credit	2,555,694,459	3,968,364,444
VIOP collateral interest income	1,095,677,045	760,965,111
VIOP Guarantee Fund interest income	405,519,271	628,159,430
Interest income from private sector bonds and bills	114,526,220	5,667,374
Default interest income	158,215,322	225,816,037
Interest on time deposits	471,357,767	1,041,146,771
Portfolio dividend income	94,403,050	187,968,218
Interest income on SLPSP collateral	5,338,172	862,620
Repo interest income, net	-	12,203,655
Share valuation difference	-	446,618,508
Warrant valuation difference	-	19,573,591
Other interest income	6,700,859	65,523,197
	8,638,496,066	**10,862,656,016**

20. FINANCIAL EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Takasbank Money Market interest expense, net	2,768,916,636	5,901,378,341
Interest expense on marketable securities issued	1,165,429,875	1,340,661,938
Valuation difference in warrant transactions	986,445,748	-
Share impairment expenses	195,123,385	-
Letter of guarantee commission expenses	89,410,096	171,927,905
Repo interest expense, net	45,257	-
Other expenses	71,710,073	32,563,862
	5,277,081,070	**7,446,532,046**

21. TAX ASSETS AND LIABILITIES

Corporate tax

	31 December 2025	31 December 2024
Corporate tax payable	647,728,927	532,949,203
Prepaid taxes (-)	(597,233,785)	(775,982,332)
Monetary loss/(gain)	45,471,231	204,281,382
Current income tax assets/liabilities	**95,966,373**	**(38,751,747)**

	1 January - 31 December 2025	1 January - 31 December 2024
Tax expense for the period	647,728,927	532,949,203
Deferred tax (income)/expense	(333,812,634)	111,641,560
Tax expense from continuing operations	**313,916,293**	**644,590,763**

In the financial statements dated 31 December 2025, 30% rate was used for corporate tax.

In accordance with the Provisional Article 13 added to the Corporate Tax Law with Article 11 of the Law No. 7316 on the Amendment of the Law on the Collection Procedure of Public Receivables and Certain Laws published in the Official Gazette on 22 April 2021, the Corporate Tax rate of 20% has been determined as 25% to be applied to the corporate income for the taxation period of 2021 and 23% to be applied to the corporate income for the taxation period of 2022. However, in accordance with Law No. 7456 published in the Official Gazette dated 15 July 2023, this rate has been increased to 30% and this change will be applied to the taxation of corporate earnings for the periods starting from 1 January 2023, starting from the declarations submitted after 1 October 2023.

Earning revenues through a permanent establishment or permanent representative in Türkiye-tax payers from the dividends paid to companies' resident in Türkiye (dividends) not subject to withholding. Dividend payments made to persons and institutions other than these are subject to 15% stoppage. Addition of profit to the capital is not a profit distribution.

As of 1 January 2006, new Law No. 5520 on Corporate Tax Law amended the old Corporate Tax Law application numbered 5422 on "Tax exemption of Immovable and Subsidiary Sales Revenues". With the amendment, only 75% of the gains from the sale of immovable assets (real estates), participation shares, founding shares, usufruct shares and preferential rights in the assets of the institutions for at least two full years are taxable exceptions. However, from the period when the exceptional amount is exempted, it has to be kept under a special fund account under the uninterrupted 5 year liability accounts. The rest is subject to corporate tax.

21. TAX ASSETS AND LIABILITIES (Continued)

Authorities of the tax examination may examine their accounting records over a period of five years, and if incorrect transaction is detected, the amount of tax may change due to tax assessment to be made.

According to Turkish tax legislation, financial losses shown on the tax return can be deducted from the period corporate income for not more than 5 years. However financial losses cannot be offset from prior year's profits.

There are many exceptions to the Institutions Tax Act. Therefore, the exceptional gains included in the trade profit/loss figure are taken into account in the calculation of corporate tax.

In determining the corporation tax base, in addition to the exceptions mentioned above, the deductions specified in Article 8, 9 and 10 of the Corporate Tax Law and Article 40 of the Income Tax Law shall be taken into consideration.

The Law on Amending the Tax Procedure Law and the Corporate Tax Law was enacted with the number 7532 on 20 January 2022. It has been decided that financial statements, including interim accounting periods, will not be subject to inflation adjustment for the 2021 and 2022 accounting periods, as well as the interim tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment under the repeated Article 298 are met. In line with Law No. 7352, the inflation adjustment will be applied to the financial statements dated 31 December 2023, and the profit/loss difference arising from the inflation adjustment will be shown in the previous years' profit/loss account and will not be taxed.

In accordance with Provisional Article 37 added to Law No. 7571 dated 25 December 2025, the application of inflation accounting has been abolished for the fiscal years 2026 and 2027, including the 2025 fiscal year, regardless of whether the conditions for inflation adjustment are met. Calculations to be made within the scope of TPL inflation accounting application will not be included in the financial statements and will be followed separately. The profit/loss difference arising from inflation adjustment in the TPL financial statements will not affect the corporate tax base.

The reconciliation between tax deduction and accounting profit of the Group is as follows:

	31 December 2025	31 December 2024
Profit before tax	**1,648,306,030**	**2,333,775,009**
Theoretical tax expense arising from the related period tax rate	494,491,809	700,132,503
Effect of non-recognised expenses	5,748,393	12,574,291
Other tax-exempt income and effect of adjustments	(983,495,302)	(856,036,582)
Effect of non-taxable dividend income	(25,372,756)	(48,567,889)
Effect of non-taxable inflation adjustments	822,544,149	836,488,440
Tax expense for the period	**313,916,293**	**644,590,763**

21. TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

As of 31 December 2025 and 2024, the breakdown of deferred tax assets and liabilities calculated over temporary differences using the enacted tax rates are as follows:

Deferred tax assets

	31 December 2025		31 December 2024	
	Accumulated temporary differences	Deferred tax assets/ (liabilities)	Accumulated temporary differences	Deferred tax assets/ (liabilities)
Personnel premium accrual	468,365,298	140,509,589	489,380,575	146,814,172
Provision for employment termination benefits	42,461,995	12,738,599	68,400,714	20,520,214
Provision for unused vacation liabilities	29,389,837	8,816,951	25,054,018	7,516,205
Litigation provision	21,567,000	6,470,100	21,558,621	6,467,586
Deferred tax effect on right-of-use	3,407,371	1,022,211	3,049,820	914,947
Derivative transactions	879,561,414	263,868,424	-	-
Other	47,080,928	14,124,278	3,346,545	1,003,964
Deferred tax asset		**447,550,152**		**183,237,088**
Derivative transactions	-	-	(38,910,662)	(11,673,199)
Difference between the carrying value of fixed assets and tax base	(95,692,898)	(28,707,869)	(10,377,742)	(3,113,322)
Other (Share, FTHB Valuation difference)	(78,304,138)	(23,491,241)	(327,954,882)	(98,386,465)
Deferred tax liabilities		**(52,199,110)**		**(113,172,986)**
Deferred tax assets/liabilities, net		**395,351,042**		**70,064,102**

The movement schedule of deferred tax assets is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Deferred tax assets at the beginning of the period	**70,064,102**	**168,793,819**
Current period deferred tax (expense)/income	333,812,634	(111,641,560)
Deferred tax carried under equity	(8,729,651)	12,919,378
Other	203,957	(7,535)
Deferred tax assets at the end of the period	**395,351,042**	**70,064,102**

22. DERIVATIVE INSTRUMENTS

The details of financial derivative assets and liabilities of the Group as of 31 December 2025 and 2024 are as follows:

31 December 2025	Contract amount	Assets	Liabilities
Option	332,148,100	90,246,277	5,866,476
Swap/Forward	311,560,000	6,316,564	1,234,005
		96,562,841	**7,100,481**

31 December 2024	Contract amount	Assets	Liabilities
Option	878,502,000	17,494,928	-
Swap/Forward	290,000,000	1,842,144	-
		19,337,072	**-**

23. RELATED PARTY DISCLOSURES

(a) Balances with related parties

	31 December 2025	31 December 2024
Cash and cash equivalents (Note 3)		
Demand deposits in foreign currency (Akbank T.A.Ş	2,258,414,127	370,733,760
Demand TL deposits (Akbank T.A.Ş.)	293,819,266	102,609,581
Time deposits (Akbank T.A.Ş.)	97,100,934	72,065,691
	2,649,334,327	**545,409,032**

Financial investments (Note 4)

	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss		
Mutual Funds (Ak Portföy Mutual Funds)	10,383,535,334	8,795,644,675
	10,383,535,334	**8,795,644,675**

	31 December 2025	31 December 2024
Letters of guarantee received		
Akbank T.A.Ş. (TL equivalent of USD)	771,436,829	830,113,278
Akbank T.A.Ş.	27,178,432	1,235,073
	798,615,261	**831,348,351**

23. RELATED PARTY DISCLOSURES (Continued)

(a) Balances with related parties (continued)

Trade receivables from related parties	31 December 2025	31 December 2024
Agesa Pension Funds	14,982,454	830,592,238
Ak Portföy Mutual Funds	443,912,997	232,003,846
	458,895,451	**1,062,596,084**

Prepaid expenses from related parties

	31 December 2025	31 December 2024
Aksigorta A.Ş.	199,661	85,986
Akbank T.A.Ş.	1,570,958	1,453,039
	1,770,619	**1,539,025**

Short-term borrowings from related parties (Note 5)

	31 December 2025	31 December 2024
Akbank T.A.Ş.	801,725,159	1,311,541,301
	801,725,159	**1,311,541,301**

Trade payables to related parties

	31 December 2025	31 December 2024
Ak Portföy Mutual Funds	3,722,268,248	650,361,432
Agesa Pension Funds	520,944,083	144,274,442
Akbank T.A.Ş.	17,219,635	13,243,946
Aksigorta A.Ş.	-	7,996
Other	1,716,390	1,366,499
	4,262,148,356	**809,254,315**

Other current liabilities from related parties

	31 December 2025	31 December 2024
Akbank T.A.Ş.	8,097,111	7,725,801
	8,097,111	**7,725,801**

Long-term borrowings from related parties

	31 December 2025	31 December 2024
Hacı Ömer Sabancı Holding A.Ş.	6,273,263	8,211,219
Akbank T.A.Ş.	6,109,354	3,599,287
	12,382,617	**11,810,506**

Other receivables from related parties

	31 December 2025	31 December 2024
Agesa Pension Funds	1,307	4,670
	1,307	**4,670**

23. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties:

Commission income due from related parties - service income

	1 January - 31 December 2025	1 January - 31 December 2024
Enerjisa Enerji A.Ş.	38,800,915	141,715,484
Carrefour Sabancı Ticaret Merkezi A.Ş	39,129,179	3,341,497
Hacı Ömer Sabancı Holding A.Ş.	2,622,238	5,620,659
Akbank T.A.Ş.	2,988,929	3,912,811
Brisa Bridges Sab. Lastik Sanayi ve Ticaret A.Ş.	509,690	21,535,412
Ak Finansal Kiralama A.Ş.	9,118,860	8,725,647
Çimsa Çimento Sanayi ve Ticaret A.Ş.	1,046,494	1,243,817
Aksigorta A.Ş.	226,781	211,242
Other	806,176	576,966
	95,249,262	**186,883,535**

**Commission expenses paid to related parties
- Service income discounts**

	1 January - 31 December 2025	1 January - 31 December 2024
Akbank T.A.Ş.	1,099,606,425	1,252,387,263
	1,099,606,425	**1,252,387,263**

**Other income due from related parties
- Other operating income/financial income**

	1 January - 31 December 2025	1 January - 31 December 2024
Akbank T.A.Ş. (Interest income)	69,506,125	583,028,407
	69,506,125	**583,028,407**

23. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties (Continued)

Operating expenses paid to related parties
General administrative expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Aksigorta A.Ş.	54,252,889	49,577,636
Hacı Ömer Sabancı Holding A.Ş. (rent expense)	83,524,222	39,998,389
AgeSA Emeklilik ve Hayat A.Ş.	17,856,259	17,079,495
Akbank T.A.Ş.	8,674,658	12,217,694
	164,308,028	**118,873,214**

Salaries and other benefits paid to the Board of Directors and senior executives:

The total amount of wages, and similar financial benefits provided to the senior executives of the Group is TL 117,804,325 (31 December 2024: TL 156,858,460).

Dividends

The Group did not distribute any dividend in 2025 (the Company distributed TL 684,881,672 dividend in 2024).

24. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group exposed to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates because of its operations. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Information on credit risk

The credit provided contain an element of risk that the counterparties may be unable to meet the terms of the agreements. This risk is monitored in reference to credit ratings and managed by limiting the aggregate risk to any individual counterparty. Exposure to credit risk is also managed by obtaining collaterals in the form of listed share certificates from customers loans given. As of 31 December 2025 and 2024, the Group has no financial assets which are overdue but not impaired and the condition of which has been re-discussed, and which would otherwise be considered as overdue and impaired.

	Receivables						
	Trade receivables		Other receivables				
31/12/2025	**Related party**	**Other party**	**Related party**	**Other party**	**Deposits at banks**	**Financial Investments**	**Derivative Instruments**
Maximum credit risk exposure (A+B+C)	**458,895,451**	**17,425,627,711**	**1,307**	**145,770,344**	**7,680,796,741**	**12,311,977,239**	**96,562,841**
- Portion of maximum risk covered by guarantee	-	5,987,114,134	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	458,895,451	17,425,627,711	1,307	145,770,344	7,680,796,741	12,311,977,239	-
B. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross amount)	-	18,224,617	-	-	-	-	-
- Impairment	-	(18,224,617)	-	-	-	-	-
- Portion of net value covered by guarantee	-	-	-	-	-	-	-
C. Off-balance sheet items that include credit risk	-	-	-	-	-	-	96,562,841

	Receivables						
	Trade receivables		Other receivables				
31/12/2024	**Related party**	**Other party**	**Related party**	**Other party**	**Deposits at banks**	**Financial Investments**	**Derivative Instruments**
Maximum credit risk exposure (A+B+C)	**1,062,596,084**	**15,394,337,764**	**4,670**	**128,353,296**	**3,631,223,055**	**15,352,640,339**	**19,337,072**
- Portion of maximum risk covered by guarantee	-	5,327,958,500	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	1,062,596,084	15,394,337,764	4,670	128,353,296	3,631,223,055	15,352,640,339	-
B. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross amount)	-	20,101,780	-	-	-	-	-
- Impairment	-	(20,101,780)	-	-	-	-	-
- Portion of net value covered by guarantee	-	-	-	-	-	-	-
C. Off-balance sheet items that include credit risk	-	-	-	-	-	-	19,337,072

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

Information on liquidity risk

Liquidity risk is the possibility of the Group not fulfilling its net funding obligations. Occurrence of events resulting in the reduction of funding resources such as deterioration in markets or decreasing the credit score results to liquidity risk. The Group manages the liquidity risk by maintaining sufficient cash and other liquid assets in order to fund the current and prospective debt requirements.

The breakdown of the assets and liabilities of the Group as of 31 December 2025 and 2024 based on the remaining maturities is presented below.

31 December 2025	Up to 1 month	Up to 3 months	3 months - 1 year	1 year - 5 years	Demand	Total
sh and cash equivalents	299,851,318	1,128,497,709	325,519,417	-	8,665,596,227	**10,419,464,671**
nancial investments	-	-	89,109,994	167,875,872	12,052,465,819	**12,309,451,685**
ade receivables	17,841,507,315	-	-	-	43,015,847	**17,884,523,162**
rivative instruments	96,562,841	-	-	-	-	**96,562,841**
her short-term receivables	145,771,651	-	-	-	-	**145,771,651**
her long-term receivables	-	-	-	1,780,546,941	-	**1,780,546,941**
nancial assets	-	-	-	-	2,525,554	**2,525,554**
eferred tax assets	-	-	-	-	395,351,042	**395,351,042**
her assets	-	-	-	-	870,889,337	**870,889,337**
tal assets	**18,383,693,125**	**1,128,497,709**	**414,629,411**	**1,948,422,813**	**22,029,843,826**	**43,905,086,884**
ort-term borrowings	10,086,457,340	2,898,252,624	2,454,008,993	-	-	**15,438,718,957**
rivative instruments	7,100,481	-	-	-	-	**7,100,481**
ade payables	14,898,131,584	-	-	-	-	**14,898,131,584**
Other provisions and liabilities	195,993,916	-	564,331,671	84,091,980	95,966,373	**940,383,940**
tal liabilities	**25,187,683,321**	**2,898,252,624**	**3,018,340,664**	**84,091,980**	**95,966,373**	**31,284,334,962**
quidity	**(6,803,990,196)**	**(1,769,754,915)**	**(2,603,711,253)**	**1,864,330,833**	**21,933,877,453**	**12,620,751,922**

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

Information on liquidity risk (Continued)

31 December 2024	Up to 1 month	Up to 3 months	3 months - 1 year	1 year - 5 years	Demand	Total
Cash and cash equivalents	140,013,668	-	-	-	7,770,820,543	**7,910,834,211**
Financial investments	-	42,750,358	624,505,795	-	14,682,858,632	**15,350,114,785**
Trade receivables	16,388,785,842	-	-	-	68,148,006	**16,456,933,848**
Derivative instruments	19,337,072	-	-	-	-	**19,337,072**
Other short-term receivables	128,357,966	-	-	-	-	**128,357,966**
Other long-term receivables	-	-	-	3,662,856,477	-	**3,662,856,477**
Financial assets	-	-	-	-	2,525,554	**2,525,554**
Deferred tax assets	-	-	-	-	70,064,102	**70,064,102**
Other assets	-	-	-	-	653,318,219	**653,318,219**
Total assets	**16,676,494,548**	**42,750,358**	**624,505,795**	**3,662,856,477**	**23,247,735,056**	**44,254,342,234**
Short-term borrowings	18,383,177,608	4,783,888,880	715,935,212	1,655,033,288	-	**25,538,034,988**
Trade payables	6,647,936,704	-	-	-	-	**6,647,936,704**
Other provisions and liabilities	223,578,490	-	474,195,241	104,603,810	-	**802,377,541**
Total liabilities	**25,254,692,802**	**4,783,888,880**	**1,190,130,453**	**1,759,637,098**	**-**	**32,988,349,233**
Liquidity	**(8,578,198,254)**	**(4,741,138,522)**	**(565,624,658)**	**1,903,219,379**	**23,247,735,056**	**11,265,993,001**

The following table presents the remaining contractual maturities of undiscounted cash flows of non-derivative financial liabilities of the Group as of 31 December 2025 and 2024:

31 December 2025	**Book value**	**Up to 1 month**	**1 month to 3 months**	**3 months to 1 year**	**1 years to 5 years**	**Total contractual cash outflows**
Financial liabilities	15,438,718,957	10,119,485,916	2,898,252,624	2,450,151,858	-	15,467,890,398
Trade payables	14,898,131,584	14,898,131,584	-	-	-	14,898,131,584
Other current liabilities	183,181,363	183,181,363	-	-	-	183,181,363
Total liabilities	**30,520,031,904**	**25,200,798,863**	**2,898,252,624**	**2,450,151,858**	**-**	**30,549,203,345**

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

Information on liquidity risk (Continued)

31 December 2024	Book value	Up to 1 month	1 month to 3 months	3 months to 1 year	1 years to 5 years	Total contractual cash outflows
Financial liabilities	25,538,034,988	18,481,553,985	4,753,449,163	1,366,317,461	1,655,033,288	26,256,353,898
Trade payables	6,647,936,704	6,647,936,704	-	-	-	6,647,936,704
Other current liabilities	108,394,955	108,394,954	-	-	-	108,394,955
Total liabilities	**32,294,366,647**	**25,237,885,644**	**4,753,449,163**	**1,366,317,461**	**1,655,033,288**	**33,012,685,557**

Information on market risk

i. Interest rate risk

Changes in the market interest rates cause fluctuations in the prices of financial instruments and the necessity to deal with the interest rate risk of the Group. The Group's sensitivity to interest rate risk is related to the mismatch of maturities of assets and liabilities. This risk is managed by meeting the assets affected by the interest changes with the same type of liabilities.

The Group is exposed to price risk depending on financial assets in its balance sheet. Also, the Group is subject to reinvestment rate risk when the cash resulting from the redemption of financial assets with fixed interest are reinvested.

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

i. Interest rate risk (Continued)

The Group's interest position table and related sensitivity analyses as of 31 December 2025 and 2024 are presented below:

Interest position table

	31 December 2025	31 December 2024
Financial instruments with fixed interest rates		
Financial assets	1,753,868,444	140,013,668
Receivables from the exchange money market	25,764,581	1,788,083,584
Derivative market collaterals	2,635,034,446	2,427,827,195
Financial assets at fair value through profit or loss	256,985,866	623,078,473
Financial liabilities	8,907,062,526	16,048,271,025
Bank loans	801,725,159	1,311,541,301
Warrants	2,148,577,470	1,685,904,086
Bonds issued	3,553,400,110	6,451,903,239
Financial instruments with floating interest rates		
Financial liabilities	24,096,400	36,335,930

As of 31 December 2025, according to Group's analysis, when increase or decrease of 1% in TL interest with the assumption that all other variables remain unchanged, there is decrease of TL 240,964 or increase of TL 240,964 in the fair value of financial instruments with variable interest rate and the net profit/loss for the period ended 31 December 2025 (31 December 2024: According to Company's analysis, when increase or decrease of 1% in TL interest with the assumption that all other variables remain unchanged, there is decrease of TL 363,359 or increase of TL 363,359 in the fair value of financial instruments with variable interest rate and the net profit/(loss) for the period ended 31 December 2024).

Average interest rates applied to financial instruments as of 31 December 2025 and 2024:

	31 December 2025		31 December 2024	
	TL (%)	FC (%)	TL (%)	FC (%)
Assets				
Time deposits	40.31	-	49.25	-
Securities on credit	45.40	-	50.49	-
Securities held for trading	38.68	-	41.84	-
Liabilities				
Loans Received	43.50	-	51.50	
Payables to Stock Exchange Money Market	39.08	-	49.29	-
Securities issued	38.78	-	48.47	-

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

ii. Foreign currency risk

Foreign currency assets and liabilities held by the Group as of 31 December 2025 and 2024 are as follows.

	31.12.2025					
	TL Equivalent	USD	EUR	JPY	GBP	Other (TL equivalent)
1. Trade receivables	6,253,657	145,958	-	-	-	-
2a. Monetary financial assets (including cash and bank accounts)	5,632,192,648	123,926,105	6,379,739	3	4,892	1,399,638
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	83,050,780	1,938,369	-	-	-	-
4. Current assets (1+2+3)	**5,721,497,085**	**126,010,432**	**6,379,739**	**3**	**4,892**	**1,399,638**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-	-
9. Total assets (4+8)	**5,721,497,085**	**126,010,432**	**6,379,739**	**3**	**4,892**	**1,399,638**
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. Net asset / (liability) position of off-balance sheet foreign currency derivative instruments (19a-19b)						
19a. Amount of off-balance sheet foreign currency derivative instruments with asset character	-	-	-	-	-	-
19b. Amount of passive off-balance sheet foreign currency derivative instruments			-	-	-	-
20. Net foreign currency asset/(liability) position (9-18+19)	**5,721,497,085**	**126,010,432**	**6,379,739**	**3**	**4,892**	**1,399,638**
21. Net foreign currency asset/(liability) position of monetary items (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**5,638,446,305**	**124,072,063**	**6,379,739**	**3**	**4,892**	**1,399,638**
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-	-
23. Hedged portion of foreign currency as	-	-	-	-	-	-
24. Hedged portion of foreign currency lia	-	-	-	-	-	-

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

ii. Foreign currency risk (Continued)

	31/12/2024					
	TL Equivalent	**USD**	**EUR**	**JPY**	**GBP**	**Other (TL equivalent)**
1. Trade receivables	13,710,553	389,247	-	-	-	-
2a. Monetary financial assets (including cash and bank accounts)	3,387,702,151	89,262,325	6,585,780	5	281,903	1,325,913
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	121,210,275	3,441,196	-	-	-	-
4. Current assets (1+2+3)	**3,522,622,979**	**93,092,768**	**6,585,780**	**5**	**281,903**	**1,325,913**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-	-
9. Total assets (4+8)	**3,522,622,979**	**93,092,768**	**6,585,780**	**5**	**281,903**	**1,325,913**
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. Net asset / (liability) position of off-balance sheet foreign currency derivative instruments (19a-19b)						
19a. Amount of off-balance sheet foreign currency derivative instruments with asset character	-	-	-	-	-	-
19b. Amount of passive off-balance sheet foreign currency derivative instruments			-	-	-	-
20. Net foreign currency asset/(liability) position (9-18+19)	**3,522,622,979**	**93,092,768**	**6,585,780**	**5**	**281,903**	**1,325,913**
21. Net foreign currency asset/(liability) position of monetary items (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**3,401,412,704**	**89,651,572**	**6,585,780**	**5**	**281,903**	**1,325,913**
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-	-	-	-
23. Hedged portion of foreign currency assets	-	-	-	-	-	-
24. Hedged portion of foreign currency liabilities	-	-	-	-	-	-

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

ii. Foreign currency risk (Continued)

The following table shows the sensitivity of the Group to 20% change in USD, EUR and other currencies. These amounts represent the equity effect of 20% increase in value of USD, EUR and other foreign currencies against TL excluding net period profit and net period profit effect. During this analysis, it is assumed that all variables, especially interest rates, will remain constant.

Foreign exchange sensitivity analysis chart

	Profit/Loss		Equity	
31 December 2025	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**	**Appreciation of foreign currency**
In case of a 20% change in USD exchange rates:				
USD net asset/liability effect	1,079,801,028	(1,079,801,028)	1,079,801,028	(1,079,801,028)
In case of a 20% change in EUR exchange rates:				
EUR net asset/liability effect	64,162,188	(64,162,188)	64,162,188	(64,162,188)
In case of a 20% change in other exchange rates:				
Net effect of other foreign currency assets	336,201	(336,201)	336,201	(336,201)
Total	**1,144,299,417**	**(1,144,299,417)**	**1,144,299,417**	**(1,144,299,417)**

	Profit/Loss		Equity	
31 December 2024	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**	**Appreciation of foreign currency**
In case of a 20% change in USD exchange rates:				
USD net asset/liability effect	655,806,898	(655,806,898)	655,806,898	(655,806,898)
In case of a 20% change in EUR exchange rates:				
EUR net asset/liability effect	48,396,135	(48,396,135)	48,396,135	(48,396,135)
In case of a 20% change in other exchange rates:				
Net effect of other foreign currency assets	321,563	(321,563)	321,563	(321,563)
Total	**704,524,596**	**(704,524,596)**	**704,524,596**	**(704,524,596)**

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

iii. Price risk

Majority of the share certificates classified in the balance sheet of the Group are traded on BIST. According to the analyses of the Group with the assumption that all other variables remain unchanged, when 10% increase/decrease in the price of share certificates in the company's portfolio, their effects on the carrying value of the shares traded in the BIST, revaluation funds, net income and equity are presented below.

31 December 2025

Balance sheet item	Change ratio	Change direction	Effect on carrying value	Effect on net profit for the period	Effect on equity
Fair value through profit or loss		Artış	166,894,335	166,894,335	166,894,335
- Share certificates	10%	Azalış	(166,894,335)	(166,894,335)	(166,894,335)
		Artış	1,038,353,533	1,038,353,533	1,038,353,533
- Investment funds	10%	Azalış	(1,038,353,533)	(1,038,353,533)	(1,038,353,533)

31 December 2024

Balance sheet item	Change ratio	Change direction	Effect on carrying value	Effect on net profit for the period	Effect on equity
Fair value through profit or loss		Artış	588,893,870	588,893,870	588,893,870
- Share certificates	10%	Azalış	(588,893,870)	(588,893,870)	(588,893,870)
		Artış	879,564,467	879,564,467	879,564,467
- Investment funds	10%	Azalış	(879,564,467)	(879,564,467)	(879,564,467)

iv. Capital management

In managing the capital, the Group's objectives are to ensure the continuity of the Group's activities in order to maintain the most appropriate capital structure in order to provide returns to its shareholders and benefit to other shareholders.

The Parent Company monitors its capital adequacy within the framework of Capital Markets Board Communiqué on Principles Regarding Capital and Capital Adequacy of Intermediary Institutions, Serial: V, No: 34.

The Company exposes to a variety of financial risks, including the effects of changes in debt and capital market prices, foreign exchange rates and interest rates because of its activities. The Group's wholesale risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

25. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the value in which an asset can be exchanged or a liability can be met in return for an asset in the transactions realized between the knowledgeable and willing parties in accordance with the market conditions.

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

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Market prices are taken into consideration when determining the fair value of the securities.

i. Financial assets:

Financial assets carried at cost including cash and cash equivalents and other financial assets are recognized with discounted amounts in these financial statements and are considered the fair values are assumed to approximate their book values due to their short-term nature.

Market prices are taken into consideration when determining the fair value of the financial assets.

25. FINANCIAL INSTRUMENTS (Continued)

ii. Financial liabilities:

The fair values of monetary liabilities are assumed to approximate their book values due to their short-term nature.

The fair values and book values of financial asset and liabilities of the Group are as follows:

	31/12/2025		31/12/2024	
	Fair value	**Carrying value**	**Fair value**	**Carrying value**
Cash and cash equivalents	10,419,464,671	10,419,464,671	7,910,834,211	7,910,834,211
Trade receivables	17,884,523,162	17,884,523,162	16,456,933,848	16,456,933,848
Short-term borrowings	15,438,718,957	15,438,718,957	25,538,034,988	25,538,034,986
Trade payables	14,898,131,584	14,898,131,584	6,647,936,704	6,647,936,704

The fair value of financial assets and liabilities in balance sheet is determined as follows:

- Level 1: Financial assets and liabilities are valued at the quoted market prices in the active market for the same assets and liabilities.

- Level 2: Financial assets and liabilities are valued from the inputs used to determine the observable price of the asset or liability directly or indirectly on the market other than the market price specified in the first level.

- Level 3: Financial assets and liabilities are valued on the basis of inputs that are not based on observable data in the market, which is used to determine the fair value of the asset or liability.

Financial assets and financial liabilities are recognized at fair value:

31 December 2025	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value through profit or loss			
Shares traded on BIST	1,668,943,348	-	-
Investment funds	10,383,535,334	-	-
Public sector bonds, notes and bills	256,973,003	-	-
Private sector bonds and bills	-	-	-
Equity based financial assets			
Share certificates	-	2,525,554	-
Derivative financial receivables held for trading	-	96,562,841	-
Derivative financial liabilities held for trading	-	(7,100,481)	-

25. FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Shares traded on BIST	5,888,938,696	-	-
Investment funds	8,795,644,675	-	-
Public sector bonds, notes and bills	622,781,055	-	-
Equity based financial assets			
Share certificates	-	2,525,554	-
Derivative financial receivables held for trading	-	19,337,072	-

26. GAINS ON NET MONETARY POSITION

Non-Monetary Items	31 December 2025	31 December 2024
Statement of financial position items	**(2,480,326,786)**	**(2,847,541,843)**
Financial investments	342,791,032	130,075,407
Prepaid expenses	1,534,410	505,581
Property, plant and equipment and intangible assets	109,192,367	34,357,950
Deferred tax assets	(18,807,554)	8,718,330
Equity	2,915,037,041	(3,021,199,111)
Statement of profit or loss items	**(567,804,682)**	**(758,278,117)**
Net monetary position (losses) / (gains)	**(3,048,131,468)**	**(3,605,819,960)**

27. SUBSEQUENT EVENTS

The Company issued a debt instrument on 26 January 2026 with a nominal amount of TL 360 million and ISIN code TRFAKYM52613 with a maturity date of 8 May 2026.

The Company issued a debt instrument on 30 January 2026 with a nominal amount of TL 1 billion and ISIN code TRFAKYM52621 with a maturity date of 4 May 2026.

The Company issued a debt instrument on 11 February 2026 with a nominal amount of TL 550 million and ISIN code TRFAKYM52639 with a maturity date of 15 May 2026.

The Company issued a debt instrument on 25 February 2026 with a nominal amount of TL 1 billion 320 million and ISIN code TRFAKYM62612 with a maturity date of 2 June 2026.

The Company issued a debt instrument on 27 February 2026 with a nominal amount of TL 1 billion and ISIN code TRFAKYM62620 with a maturity date of 4 June 2026.

28. OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER ISSUES REQUIRED FOR THE CLEAR UNDERSTANDING OF FINANCIAL STATEMENTS

Capital management and capital adequacy requirements

The Company aims to increase its profit by using the balance of debt and equities in capital management in the most efficient manner. The resource structure of the Company is mainly composed of equity items.

The Company defines and manages its capital in accordance with CMB's Communiqué Serial:V No:34 on capital and capital adequacy of intermediary institutions. According to the related communiqué, the equity of intermediary institutions is composed of the portion of total assets, which are valued according to the valuation principles discussed in Communiqué Serial:V No:34 and are present in the balance sheet prepared as of the valuation date. According to the communique which is published on 11 July 2013 and named as Communiqué Serial: V No: 34, capital adequacy base of intermediary institutions cannot be lower than any of the following: TL 2,000,000 for narrow authority intermediaries, TL 10,000,000 for partial authorized intermediaries and TL 25,000,000 for broad authority intermediaries. The Company has broad authority intermediation licence dated 15 January 2016 and numbered G-028 (286). In this respect, the required equity for the Company is TL 300,000,000 (31 December 2024: TL 200,000,000).

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