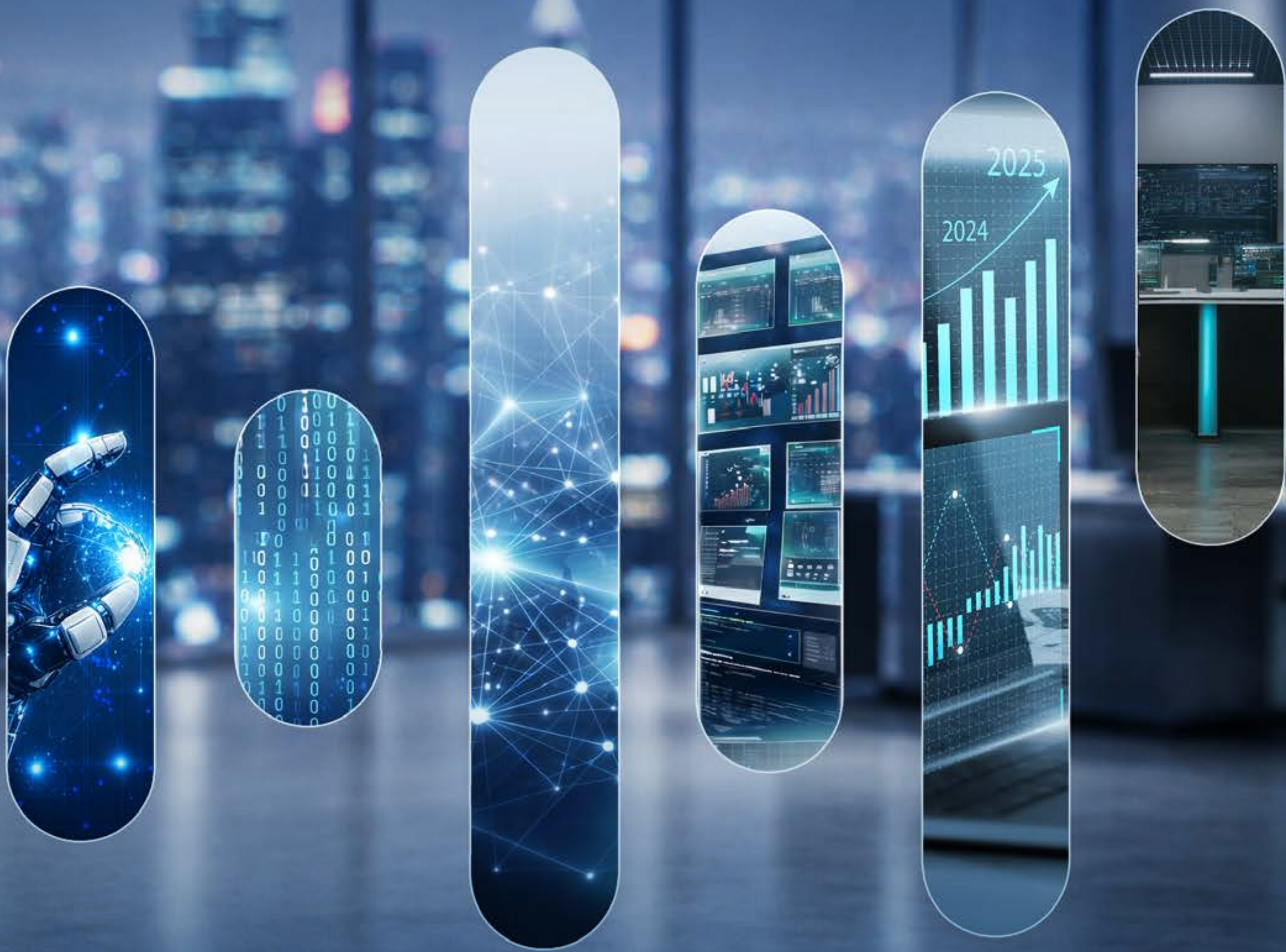
HALKYATIRIM

Smart Technology, Smart Investment



Annual Report 2025

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Türkiye’s economic strength grows by expanding access to investment and to effective investment tools. In 2025, Halk Invest supported this growth by making capital markets more effective and redefining the investment experience through Trader 4.0. Our strategic approach, which connects large-scale projects with the public, brings Halk Invest together with a conscious and active investor base through digital channels.

Making investing easier for everyone, this digital ecosystem evolved into a “super app” in 2025, continuing to offer transaction execution while simplifying the investment process by placing information, analysis, and recommendations on a single platform.

With its fast transaction infrastructure, data-driven screens, and smart recommendation systems, Trader 4.0 sets a new standard that enables investors to make and execute their decisions confidently anytime, anywhere.

2025 with Trader 4.0: Beyond transactions, **a conscious and personalized investment experience**

Representing Halk Invest's technology vision, Trader 4.0 achieved "super app" status in 2025. Featuring a Smart Recommendation System and personalized modular structure, Trader 4.0 simplifies the investment experience end to end. Through its broad digital channels, the platform also pioneered the development of a more conscious investor profile.


Number of Trader 4.0
downloads in 2025
200
thousand
HALK YATIRIM
TRADER 4.0

The foundation of corporate resilience: **Artificial intelligence and digital transformation**

Halk Invest continued its artificial intelligence and digital transformation journey with “fast yet responsible” steps. Launched in 2025, the internal AI-powered chat application enabled our employees to access accurate information instantaneously while our RPA and data warehouse systems brought operational efficiency to a new level. Positioning technology not as a showcase element but as the foundation of corporate resilience, this strategic approach focuses on ensuring that the solutions developed within the organization guide the customer experience of the future.

Share of equity market transaction volume executed through electronic platforms

90%

A corporate structure that inspires confidence under all conditions

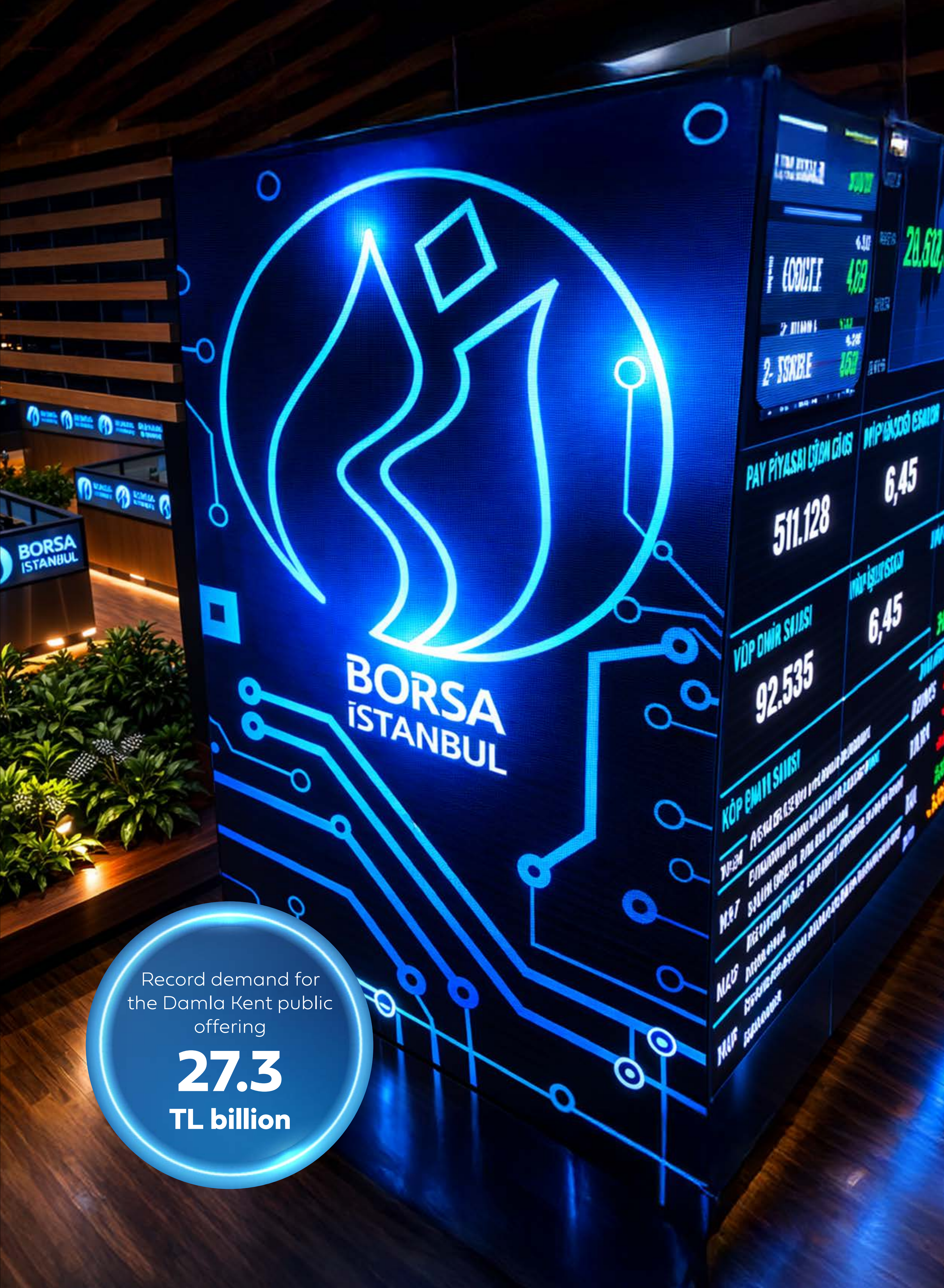
With the new management structure put into effect in 2025, Halk Invest placed customer experience at the center of its operations. The Customer Communication Center was enhanced to render service quality more consistent and measurable, while a more agile and coordinated structure was established across the organization; this transformation further supports our principle of staying close to the public. Moreover, the Research Unit's model portfolio performance, which exceeded the BIST 100 Index, demonstrated the decisive role of accurate foresight in building investor confidence.

Model Portfolio's return performance compared to the BIST 100 Index

20%

Projects offered to the public, **value across Türkiye**

In 2025, Halk Invest reinforced its leadership in the capital markets through impact as well as transaction volume. The public offering of Damla Kent Real Estate Certificates, the highest-value public offering in the history of the Republic completed to date, brought investment on this scale directly to the public for the first time. Offering individuals with smaller savings the opportunity to become a partner in a major public project, this model demonstrated the inclusive power of capital markets and made a sustainable contribution to public financing. Halk Invest presented a leadership paradigm that expands access to financing, strengthens trust, and creates long-term value for the Turkish economy.



Record demand for the Damla Kent public offering

27.3

TL billion

HALK INVEST IN BRIEF

Fast, reliable, high-quality service

Halk Invest's mission is to contribute to the spread of capital to the base by offering capital markets services swiftly, safely, and at high quality, in line with its next-generation investment banking approach.

Halk Invest was founded on September 2, 1997, under the relevant provisions of the Capital Markets Law to perform investment services and activities, and sub-services. The Company ranks among the top investment firms in terms of indicators such as equity capital, transaction volume, and asset size.

As a subsidiary of Türkiye Halk Bankası, Halk Invest conducts brokerage activities with a total of 12 branches in Istanbul, Ankara, Izmir, Adana, Antalya, Bursa, Denizli, and Samsun provinces, more than 1,000 Halkbank Branches within order transmission contracts executed with Türkiye Halk Bankası A.Ş. and Türkiye Emlak Katılım Bankası A.Ş., and effective alternative distribution channels.

Halk Invest's mission is to contribute to the spread of capital to the base with capital markets services swiftly, safely, and at high quality, in line with its next-generation investment banking approach.

The Company's license was approved by a Capital Markets Board announcement dated 15.10.2015. As an intermediary with broad authority, Halk Invest provides the following services and solutions:

- Trading brokerage activities,
- Portfolio brokerage activities,
- Individual portfolio management activities,
- Public listing intermediary through underwriting,
- Investment advisory activities,
- Limited custody services.

Reaching a broad audience with the advantage of Halkbank's extensive distribution network, Halk Invest has been supporting its customers for 28 years with the opportunity to make investments easily all over the country, to make the right investment decisions, and to secure their future.

Halk Invest stands out in the industry with its strong technological infrastructure. With applications such as Halk Invest Trader 4.0, SRS, Halk Invest Exchange, Halk Invest Mobile, and Halkbank Mobile, the Company offers investors a high-quality and easier investment experience, alongside the convenience of managing investments whenever and wherever they want.

Halk Invest acts as the leader or co-leader of domestic consortiums involved in three of the five largest public offerings undertaken in Turkish capital markets. The Company is one of the most potent players in the corporate finance and consultancy market that covers public offerings, debt instruments, sukuk issues, and corporate M&A services.

Establishment

1997

Initial Operation

1998

Number of Employees

172

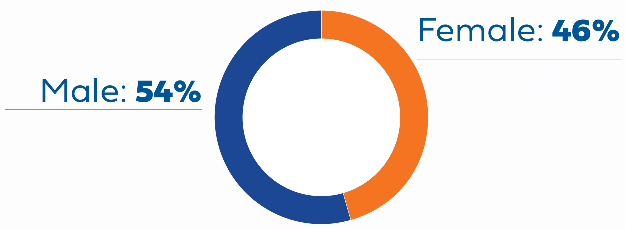
Average Age of Employees

34

Employees' Educational Status (Higher Education)

98.2%

Female Employees/Total Employees Ratio



HALKBANK IN BRIEF

The bank of productive Türkiye

Halkbank contributes to social welfare by supporting the real sector, SMEs, and its customers.

4,148
Total Number of ATMs

Founded in 1938 to support tradesmen and craftsmen and accelerate permanent economic development, Halkbank has become one of the steadily growing, well-established, pioneering, and respected brands of the rising Türkiye. For 87 years, the Bank has led the development of the Turkish banking industry and continues its mission of supporting the real sector.

As of the end of 2025, Halkbank provides a unique banking experience to its customers with 1,097 domestic branches, 8 overseas branches, 1 country office, 2 overseas representative offices, 4,148 ATMs, as well as Telephone, Internet Banking, and Mobile Banking applications. It operates with innovative products and services, offering a global vision.

Halkbank, the Bank of a Productive Türkiye, sees tradespeople and SMEs, who generate production and employment, as its business partners, and embraces the mission of supporting them in both good times and bad through all available financial resources. Increasing its SME lending market share to 14.2%, Halkbank continues to be the biggest supporter of our economy by allocating 54.6% of its commercial cash loans to SMEs.

1,105
Total Number of Branches

DEVELOPMENTS IN 2025

Brokerage for debt instruments and sukuk issues

In 2025, Halk Invest's intermediaries for debt instrument issues in 2025 include Halkbank, Halk Invest, Halk Leasing, and Aztek Teknoloji.

84
Brokered issue of debt instruments and sukuk

Brokerage for sukuk and debt instrument issues
Halk Invest mediated 84 debt instruments and sukuk issues amounting to TL 72.1 billion in 2025. The Company mediated 44 sukuk transactions totaling TL 54.5 billion and 40 debt instrument issues summing up to TL 17.6 billion. With these issues, the Company concluded 2025 as the fifth in the market with a 7.54% share.

Providing rational solutions to both the financial and real sectors' resource needs with products such as commercial papers, sukuk, and green sukuk, Halk Invest's intermediaries for debt instrument issues in 2025 include Halkbank, Halk Invest, Halk Leasing, and Aztek Teknoloji. The institutions for which Halk Invest brokered sukuk issues in 2025 were Halkbank, Halk Leasing, Turkcell Superonline, Halk REIT, Paycell, and Emlak Konut REIT. Halk Invest also brokered the sale of four Asset-Backed Securities (VDMK) issues by the TMKŞ EKGYO First Asset Finance Fund, whose originator was Emlak Konut REIT.

In 2025, Halk Invest:
- Brokered three sukuk issues totaling TL 600 million, with Halk Leasing, a financial leasing company, as the fund user and Halk VKŞ as the issuer.
- Brokered one sukuk issue of TL 11.5 billion, with Halkbank as the fund user and Halk VKŞ as the issuer.
- Brokered two sukuk issues totaling TL 1 billion in 2025 for Turkcell Superonline, a group company of Turkcell, one of Türkiye's largest digital operators, with Halk VKŞ as the issuer.
- Brokered three sukuk issues totaling TL 1.3 billion, with Halk REIT as the fund user and Halk VKŞ as the issuer.

- Brokered seven sukuk issues totaling TL 2.2 billion, with Paycell, Turkcell's group company in payment and e-money services, as the fund user and Halk VKŞ as the issuer.
- Brokered 25 sukuk issues totaling TL 37.5 billion, with Emlak Konut REIT, Türkiye's largest real estate investment trust, as the fund user and Halk VKŞ as the issuer.
- Brokered three sukuk issues totaling TL 400 million, with Dinçer Lojistik, one of Türkiye's leading logistics companies, as the fund user and Halk VKŞ as the issuer.

Public offering leaderships

In 2025, Halk Invest, as the Lead Manager, completed the public offerings of three companies with a total size of TL 8.3 billion.

During the year, the Company brokered the public offerings of Ege Yapı Avrupa Gayrimenkul Yatırım Ortaklığı A.Ş. (TL 918 million), Seranit Granit Seramik Sanayi ve Ticaret A.Ş. (TL 1.35 billion), and Pasifik Holding A.Ş. (TL 6 billion).

Additionally, the public offering of Emlak Konut REIT Damla Kent Project Real Estate Certificates was conducted through demand collection method at a fixed price of TL 7.59. Including the overallotment, the total number of certificates offered to the public reached 2,820,593,495, resulting in a public offering size of TL 21.4 billion.

44

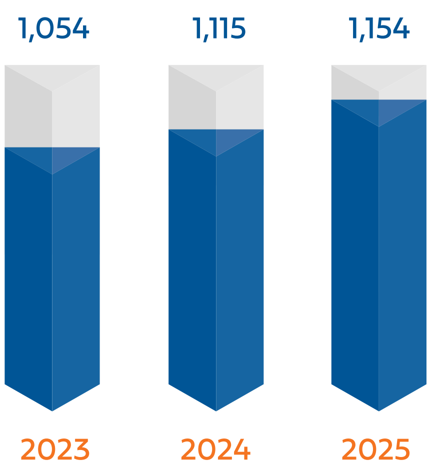
Number of sukuk transactions

FINANCIAL INDICATORS

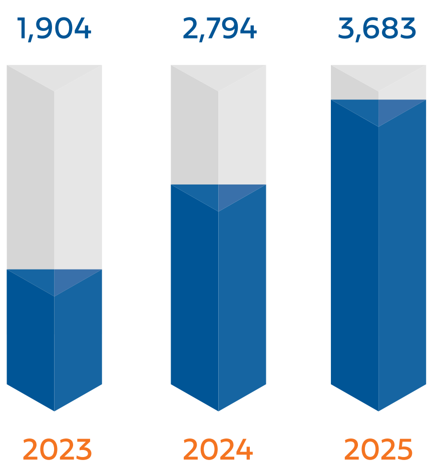
Strong financial performance

Maintaining its strong financial performance in 2025, Halk Invest generated a net profit of TL 1,154 million.

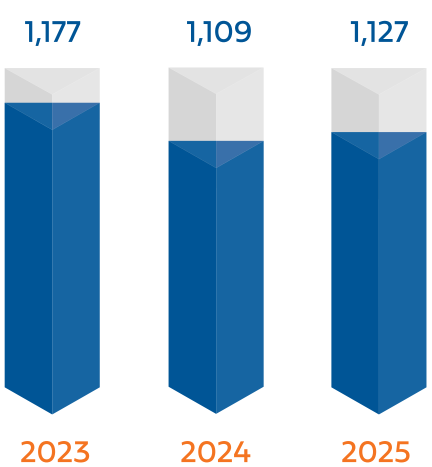
Net Profit (TL Million)



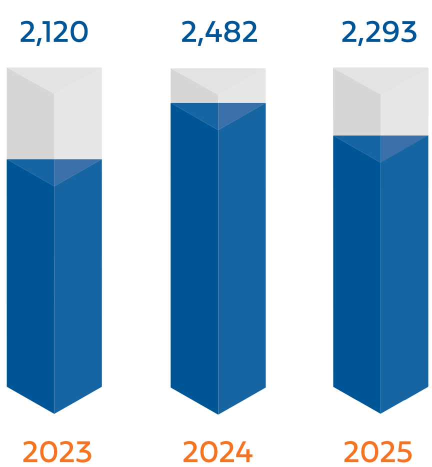
Shareholders' Equity (TL Million)



Stock and VIOP Commission Revenues (TL Million)



Total Service Revenue (TL Million)



Balance Sheet Items (TL)

Assets	31.12.2025	31.12.2024
Current Assets	8,456,774,954	5,071,405,906
Cash & Cash Equivalents	3,086,720,448	1,835,990,677
Fixed Assets	219,322,355	190,410,134
Total Assets	**8,676,097,309**	**5,261,816,040**

Liabilities	31.12.2025	31.12.2024
Short-Term Liabilities	4,972,177,831	2,434,797,035
Long-Term Liabilities	21,094,742	33,097,993
Shareholders' Equity	3,682,824,736	2,793,921,012
Net Profit for the Period	1,154,115,022	1,115,187,739
Total Liabilities	**8,676,097,309**	5,261,816,040

Income Statement Items (TL)

	31.12.2025	31.12.2024
Pre-Tax Profit/(Loss)	1,969,557,099	1,960,096,279
Tax	815,442,077	844,908,540
Net Profit/(Loss) for the Period	1,154,115,022	1,115,187,739

Financial Ratios

Liquidity Ratios	31.12.2025	31.12.2024
Current Ratio (Current Assets/Short-Term Liabilities)	170%	208%
Cash Ratio (Liquid Assets/Short-Term Liabilities)	62%	75%

Financial Structure Ratios	31.12.2025	31.12.2024
(Short-Term Liabilities + Long-Term Liabilities)/Assets	58%	47%
Average Shareholders' Equity/Assets	37%	53%

Profitability Ratios	31.12.2025	31.12.2024
Net Profit/Assets	13%	21%
Net Profit/Average Shareholders' Equity	39%	47%

As of 31.12.2025, the Company's shareholders' equity is TL 3,683 million and its balance sheet size is TL 8,676 million.

CAPITAL AND SHAREHOLDING STRUCTURE

Total Capital:
TL 250,000,000
100% Halkbank

Full Name/Trade Name of Shareholder	Share in Capital (TL)	Share in Capital (%)
Türkiye Halk Bankası A.Ş.	250,000,000	100
Total	**250,000,000**	**100**

MILESTONES

Real estate certificate issue

In 2025, the Emlak Konut GYO Damla Kent Project Real Estate Certificate issuance, valued at TL 21.4 billion, was completed.

2007

- The first public offering: The initial transaction in which Halk Invest participated as the co-leader of the consortium became the fourth-largest public offering in the history of the Turkish capital markets.

2011

- First debt instrument issuance: The issuance, which was the first transaction undertaken by Halk Invest as part of its restructuring, was also Halkbank's first domestic debt instrument issuance.
- Establishment of Halk Portfolio: 25% shareholding

2012

- Halkbank second public offering: USD 2.5 billion
- The first merger and acquisition (M&A) advisory transaction involving Bavet, which operates in veterinary pharmaceuticals, was accomplished with NBK Capital Fund, based in Kuwait.

2013

- Halk Invest presented its Outlook Report, where it shared its evaluations and predictions about the economy, at the first "Investor Conference" it organized.
- Halk REIT public offering
- Emlak Konut REIT's second public offering: USD 1.6 billion
- Sponsorship of Aizanoi, the world's first known stock exchange
- Leveraged trading (FX) transactions

2014

- Leadership role in the first sukuk issue for Kuwait Turkish Participation Bank, with a market share of 40%
- Corporate identity work

2015

- Leadership with a market share of 68% in sukuk issues
- Halk Invest has donated the Diyarbakır Yıllarca Halkbank Şehit Haşim Türkoğlu Primary School.
- The establishment of Halk Invest Memorial Forest
- Global Banking & Finance Review: Best Intermediary Institution Award for Sukuk issues in Türkiye

2016

- JCR Rating AA (Trk)
- The first Halk Invest commercial paper issuance
- Global Banking & Finance Review's Best Brokerage Firm Award in Türkiye for Sukuk Issue and Corporate Social Responsibility
- TSPB - Aizanoi Best Corporate Social Responsibility Project Award

2017

- JCR Rating AA+ (Trk)
- Türkiye's first sukuk issue based on agricultural commodities
- Türkiye's first REIT sukuk issue
- Halkbank's subordinated bond issue
- Main sponsorship of the world's first known stock exchange, Aizanoi

2018

- JCR Rating AAA (Trk)
- Support for Türkiye's largest asset backed securities issuance.
- 103 debt instrument and sukuk issues throughout the year
- Commencement of individual portfolio management operations
- Foreign transaction platform Halk Intrader studies
- + IFN Türkiye Islamic Finance Deal of the Year Award – Turkish Grain Board (TMO) Agricultural Commodity-Based Sukuk Issuance | TSPB Most Creative Capital Markets Project Award – TMO Agricultural Commodity-Based Sukuk Issuance
- Bonds & Loans - Local Bond Transaction (Halkbank- Subordinated Bond First Prize)

2019

- Türkiye Halk Bankası A.Ş. Commercial Paper Issuance marked the 100th issuance transaction in 2019
- 110 debt instruments and sukuk issues during the year
- TLREF issues
- Bonds & Loans - Domestic Bond / Sukuk Transaction of the Year First Prize: Turkish Grain Board (TMO) Agricultural Commodity-Based Sukuk Issue Transaction
- Bonds & Loans Islamic Finance Transaction of the Year First Prize: Turkish Grain Board (TMO) Agricultural Commodity-Based Sukuk Issue Transaction
- Bonds & Loans - Real Estate Finance Deal of the Year First Prize: Halk Gayrimenkul Yatırım Ortaklığı (Halk REIT) Management Contract-Based Sukuk Issue
- Bonds & Loans - Second Prize for Structured Debt Instrument of the Year: Halk Gayrimenkul Yatırım Ortaklığı (Halk REIT) Management Contract-Based Sukuk Issue
- TSPB-Private Sector Debt Instrument Issue and Sales Leader Award

2020

- 98 debt instrument and sukuk issues within the year
- TLREF issues of BIST
- Bonds & Loans - Islamic Finance Transaction of the Year First Prize: Turkcell Superonline -Management Contract-Based Sukuk Issue
- Bonds & Loans – Real Estate Financing Deal of the Year (Sukuk): Emlak Konut Gayrimenkul Yatırım Ortaklığı (EKGYO) Management Contract-Based Sukuk Issue First Prize and Halk REIT Management Contract-Based Sukuk Issue Second Prize
- Bonds & Loans – Real Estate Finance Deal of the Year (Bond): EKGYO - Third Prize for Conventional Bond
- Bonds & Loans - Structured Debt Instrument Deal of the Year: Turkcell Superonline Management Contract-Based Sukuk Issue Third Prize
- + IFN Deal of the Year in Islamic Finance Award: EKGYO - Management Contract-Based Sukuk Transaction
- The first issuance providing an irrevocable guarantee (committed line) by the issuer to investors

2021

- JCR Rating AAA (Trk)
- 74 debt instruments and sukuk issues within the year
- Establishment of Yıldız Tekno Venture Capital Investment Trust Co. Inc. (Yıldız Tekno GSYO)
- The establishment of the www.fonlabuyusun.com crowdfunding platform
- Three awards at LAPC (American Communications Professionals) 2020 Vision Awards.
- At the LACP 2020 Vision Awards, the 2020 annual report titled “Smart Suggestions Change Lives” received the Gold Award on the international stage, the Bronze Award in the ranking of the most advanced annual reports, and the Technical Achievement Award.
- Horizon Interactive Awards with halkinzaferi.com and the Love is the Greatest Investment film project received the Golden Award, and the SRS received the Silver Award.
- First Stock Exchange - From Aizanoi to the future of investment, the website ilkborsa.com received the Silver Award in the Banking & Financial Websites category at the Horizon Interactive Awards.

2022

- JCR Rating AAA (TR)
- 88 debt instruments and sukuk issues
- Public offerings of Makim Makina Teknolojileri Sanayi Ticaret A.Ş. with a value of TL 158.4 million and Birikim Varlık Yönetim A.Ş. with a value of TL 174.4 million
- The digital experience offered by ilkborsa.com, which spans from the past of the stock exchange to the future of investment, won the “Best Microsite” award at the Altın Örümcek, one of the most prestigious competitions in Türkiye.
- Three Bronze Awards for SRS at the Stevie Awards’ largest award program, the “International Business Awards”
- Halk Invest received the silver award in the “Fintech Company of the Year” category at the Globee Awards with SRS.
- The establishment and issuance approval of the Fonlabüyüsün Venture Capital Investment Fund (Fonlabüyüsün GSYF) by Fonlabüyüsün and Ziraat Portfolio A.Ş.
- IFN Awards 2022 Most Creative Transaction of the Year Award: Kayseri Şeker – Management Contract-Based Sukuk Transaction

2023

- 132 debt instruments and sukuk issues
- Fuzul Gayrimenkul Yatırım Ortaklığı A.Ş. (TL 817.5 million); ASCE Gayrimenkul Yatırım Ortaklığı A.Ş. (TL 2.079 billion); Baydöner Restoranları A.Ş. (TL 378 million); Tarkim Bitki Koruma Sanayi ve Ticaret A.Ş. (TL 537.5 million); Gıpta Ofis Kırtasiye ve Promosyon Ürünleri İmalat Sanayi A.Ş. (TL 836 million); Pasifik Eurasia Lojistik Dış Ticaret A.Ş. (TL 850 million); Batı Ege Gayrimenkul Yatırım Ortaklığı A.Ş. (TL 870 million) public offerings
- The issue for Turkcell Ödeme Hizmetleri A.Ş. (Paycell) received an award in the “Islamic Capital Markets Deal of the Year” category of Bonds, Loans & ESG Capital Markets CEE, CIS & Türkiye 2023 Awards.
- The first green lease certificate issuance undertaken by Halk Invest, with Yes Oto Kiralama ve Turizm Yatırımları A.Ş. as the fund user

2024

- 139 debt instruments and sukuk issues
- The public offerings of Pasifik Donanım ve Yazılım Bilgi Teknolojileri A.Ş. (TL 945 million); Limak Doğu Anadolu Çimento Sanayi ve Ticaret A.Ş. (TL 2 billion 526 million); Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat Sanayi ve Ticaret A.Ş. (TL 2 billion 601 million); Efor Çay Sanayi ve Ticaret A.Ş. (TL 1 billion 305 million); DCT Trading Dış Ticaret A.Ş. (TL 525 million); Ahes Gayrimenkul Yatırım Ortaklığı A.Ş. (TL 1 billion 260 million)

2025

- 84 debt instruments and sukuk issues
- The public offerings of Ege Yapı Avrupa GYO A.Ş. (TL 918 million); Seranit Granit Seramik Sanayi ve Ticaret A.Ş. (TL 1.356 billion); and Pasifik Holding A.Ş (TL 6 billion).
- Issue of the Emlak Konut REIT Damla Kent Project Real Estate Certificate with a size of TL 21.4 billion.

84

Number of debt instrument and sukuk issue in 2025

MESSAGE FROM THE CHAIRMAN

Effective, forward-looking strategies

Halk Invest continues to move ahead through effective and forward-looking strategies, supported by Halkbank's extensive distribution network.

14.60%

Increase in the BIST 100 Index

Esteemed Stakeholders,

The year 2025 was marked by the impact of fiscal dominance as well as by global policy divergence in terms of pursuing growth without compromising price stability. In 2026, with the expectation that tariff uncertainties will persist, we believe central banks will continue to weigh the inflation-growth balance, while governments take steps toward fiscal consolidation. However, a misalignment of fiscal and monetary policies in an environment of high indebtedness and persistent inflation could present a significant threat in this period."

At this point, we expect to observe positive outcomes for economies that can ensure policy coordination, while more fragile economies may face weakening and recession. In this context, considering the possibility that monetary normalization and fiscal dominance may create risks in terms of capital flows to emerging markets with fragile dynamics, thereby leading to a deceleration in their macroeconomic performances. Taken together, these factors suggest that the growth differential between emerging and developed markets will remain limited in 2026.

While global growth is expected to maintain a slackening trend and converge toward 3%, global inflation is projected to decline to 3.7% in 2026, partly due to import deflation originating from China. It should also be noted that expectations for global public debt to exceed 100% by 2029, as indicated by the IMF, suggest that debt and budget deficit dynamics will remain at the forefront in 2026. If debt indeed continues to rise, maintaining the balance between supporting growth and preserving financial stability could become difficult, particularly for emerging economies.

As for Türkiye, we expect the country to positively differentiate itself from its global peers in 2026, supported by the continuation of the disinflation process, the strengthening of macroeconomic stability, and the preservation of budget discipline in line with the objective of balanced growth.

The BIST 100 Index closed 2025 at 11,261.52 points, with a 14.60% gain, driven by the inflation outlook and cautious easing steps in monetary policy.

3.7

TL billion

Shareholders' Equity

Ahmet Hoşcan
Chairman of the Board of Directors

MESSAGE FROM THE CHAIRMAN

The power of the future, the pioneer of investment

As Halk Invest, we will continue to rapidly expand our market share. Our goal is to continue shaping the sector, both through profitability growth and by expanding our innovative products and services.

3
Number of completed public offering transactions

8.3
TL billion
Total volume of public offering transactions

As one of the leading institutions in the capital markets, Halk Invest continues to move ahead by means of forward-looking and effective strategies, supported by Halkbank's extensive distribution network. Maintaining its strong position in the sector and sustaining its success, the Company increased its net profit by 3.5% compared to the previous year, reaching TL 1,154 million. During the same period, Halk Invest also increased its shareholders' equity from TL 2,794 million to TL 3,683 million.

As Halk Invest, we will continue to rapidly expand our market share. Our goal is to continue shaping the sector, both through profitability growth and by expanding our innovative products and services.

In 2025, Halk Invest intermediated 84 debt instrument and sukuk issuances with a total volume of TL 72.1 billion. The Company intermediated 44 sukuk transactions totaling TL 54.5 billion and 40 debt instrument issuances totaling TL 17.6 billion, completing 2025 in fifth place with a market share of 7.54% through these issuances.

Halk Finansal Kiralama A.Ş. (Halk Leasing), operating in the financial leasing sector, carried out three sukuk issuances in 2025, with Halk Varlık Kiralama A.Ş. (Halk VKŞ) as the issuer, for a total amount of TL 600 million.

In 2025, Halkbank carried out one sukuk issuance, with Halk Varlık Kiralama A.Ş. (Halk VKŞ) as the issuer, amounting to TL 11.5 billion.

Turkcell Superonline, a group company of Turkcell, one of Türkiye's largest digital operator companies, carried out two sukuk issuances in 2025, with Halk Varlık Kiralama A.Ş. (Halk VKŞ) as the issuer, totaling TL 1 billion.

Halk Gayrimenkul Yatırım Ortaklığı, operating in the real estate investment trust sector, carried out three sukuk issuances in 2025 based on a management agreement, with Halk Varlık Kiralama A.Ş. (Halk VKŞ) as the issuer, totaling TL 1.3 billion.

Paycell, Turkcell's group company operating in payment and electronic money services, carried out seven sukuk issuances in 2025 based on a management agreement, with Halk Varlık Kiralama A.Ş. (Halk VKŞ) as the issuer, totaling TL 2.2 billion.

Emlak Konut REIT, Türkiye's largest real estate investment trust, carried out 25 sukuk issuances in 2025 based on a management agreement structure, with Halk VKŞ as the issuer and Halk Invest as the intermediary, totaling TL 37.5 billion.

Dinçer Lojistik, one of Türkiye's leading logistics companies, carried out three sukuk issuances in 2025 based on a management agreement structure, with Halk VKŞ as the issuer and Halk Invest as the intermediary, totaling TL 400 million.

In 2025, Halk Invest completed three public offering transactions with a total transaction volume of TL 8.3 billion.

Throughout the year, public offerings were carried out for Ege Yapı Avrupa Gayrimenkul Yatırım Ortaklığı A.Ş., with a size of TL 918 million; Seranit Granit Seramik Sanayi ve Ticaret A.Ş., with a size of TL 1.35 billion; and Pasifik Holding A.Ş., with a size of TL 6 billion.

In addition, in 2025, the public offering of Emlak Konut REIT Damla Kent Project Real Estate Certificates was carried out by Halk Invest through a book-building method at a fixed price of TL 7.59. Including Emlak Konut's additional sale, the total number of certificates offered to the public reached 2,820,593,495. Accordingly, the public offering size of the real estate certificates amounted to TL 21.4 billion.

On the information technologies front, Halk Invest continuously develops its technological infrastructure in order to lead the dynamic structure of the capital markets and provide uninterrupted, reliable, and fast service to its growing customer base.

In line with our digital transformation roadmap, we restructured our mobile applications to offer users a more up-to-date experience. Within this framework and in line with our planning, the Halk Invest Trader 4.0 mobile application continues to serve our customers with an expanding range of functions.

We closely monitor the rapid developments in artificial intelligence technologies and continue to develop new projects. These endeavors, which primarily focus on process improvement, are directed towards making artificial intelligence an integral part of the way we do business and ultimately providing value-added solutions that extend to our customers.

Regarding the digitalization of processes in line with increasing workloads and technological developments, we continued our efforts in 2025 to automate processes across the Company in order to save labor and increase efficiency. Through Robotic Process Automation (RPA) solutions, numerous processes continued to be automated in 2025, with RPA generating monthly labor savings of 500 man-hours. In 2026, we will continue analyzing the processes of business units and working on steps that can be automated.

I maintain my belief that Halk Invest will remain one of the leading institutions in the capital markets in 2026, that we will continue to take successful steps toward achieving our goals, and that we will complete the year with the desired results. On behalf of our Board of Directors and myself, I would like to extend my gratitude to our main shareholder Halkbank, our employees, our valued customers, and all our business partners.

Sincerely,

Ahmet Hoşcan
Chairman of the Board of Directors

BOARD OF DIRECTORS

Ahmet Hoşcan
Chairman of the Board of Directors
Born in 1984, Kadirli, Osmaniye. He graduated from Adana Atatürk High School in 2003. He completed his undergraduate studies at Ankara University, Faculty of Political Sciences, Department of International Relations, in 2007. He obtained a Master's degree in Business Administration from Istanbul Aydın University, Institute of Social Sciences. Mr. Hoşcan began his banking career in 2008 as an Assistant Specialist at Türkiye Halk Bankası A.Ş. He subsequently served as Specialist, Senior Specialist, Manager, Department Head, and Division Head. Since November 27, 2025, he has been serving as Acting Deputy General Manager of Treasury and Resource Management. He also serves as Chairman of the Board of Directors of Halk Yatırım Menkul Değerler A.Ş.

Yusuf Duran Ocak
Vice Chairman of the Board of Directors
Born in 1966, Osmaniye. He graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Finance. He served as Assistant Inspector, Inspector, Deputy Head of the Board of Inspectors, and Department Head at Türkiye Halk Bankası A.Ş. He has been serving as Deputy General Manager responsible for Financial Management and Planning since July 18, 2017.

Şafak Akdaş
Board Member-CEO
He holds a Master's degree in Financial Econometrics. He began his professional career at Garanti Bank in 2010 and subsequently held various positions within the capital markets sector. In 2019, he joined Halk Yatırım Menkul Değerler A.Ş. as an executive responsible for the Derivatives and Domestic Sales departments. He later served as Head of Sales and Asset Management, followed by Director of Branches. As of 2022, he has been serving as Deputy General Manager responsible for Branches, Sales, Investment Advisory, Markets, and Operations. Since June 11, 2025, he has been serving as General Manager and Board Member of Halk Yatırım Menkul Değerler A.Ş. He also serves as a member of the Disciplinary Committee at Borsa İstanbul A.Ş. and as a Board Member of Yıldız Tekno Girişim Sermayesi Yatırım Ortaklığı A.Ş. He holds all professional capital markets licenses in Türkiye equivalent to the Chartered Financial Analyst (CFA) designation. He is fluent in English, married, and has one child.

Gökhan Fidan
Board Member
Born in 1975, Trabzon. He completed his Bachelor's degree in Business Administration at Atatürk University, Faculty of Economics and Administrative Sciences, in 1998. He began his banking career in 1999 at Halkbank Araklı/Trabzon Branch. He worked as Treasury Management Specialist (2003–2008) and Line Manager at Trabzon Regional Coordination Office (2008–2013). Between 2013 and 2021, he served as Commercial Branch Manager in Gümüşhane, Ortahisar, Ordu, and Samsun branches. Since July 2021, he has been Head of Artisans Banking Department at Türkiye Halk Bankası A.Ş.

İbrahim Halil Kırşan
Board Member
Born in 1964, Gercüş, Batman. He graduated top of his class from the Mining Engineering Department, Faculty of Engineering and Architecture, Dokuz Eylül University, in 1987. He completed a Master's degree in Mining Engineering at Hacettepe University and a second Master's degree in Public Administration at the Public Administration Institute for Türkiye and the Middle East (TODAİE). He began his career in 1987 at the General Directorate of Mineral Research and Exploration (MTA) as a scholarship recipient. He held various positions at MTA, including Technical Staff, Department Head, and Deputy General Manager. Between 1993 and 1995, he was temporarily assigned to the General Directorate of Mining Affairs. He also served as Advisor to the Minister of State. In January 2010, he was appointed General Manager and Board Member of Başkent Doğalgaz Dağıtım A.Ş. Later that year, he became Vice President of the Privatization Administration. In September 2013, he became General Manager and Board Member of TTA Gayrimenkul A.Ş. He retired from public service in July 2016 and transitioned to the private sector. He later served as President of the Energy and Mining Group and Advisory Board Member at Çiftay İnşaat ve Taahhüt Ticaret A.Ş. Since August 2016, he has been Chairman of the Executive Board of Çiftay. He is also a member of UMREK and serves as Chairman of the Turkish Mining Council under TOBB. He is married and has two children.

Ali Şöner
Board Member
Born in 1968, Istanbul. He graduated from Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of International Relations. He worked as Assistant Specialist and Specialist at Pamukbank T.A.Ş. Since 2004, he has held various positions at Türkiye Halk Bankası A.Ş., including Division Manager, Department Head, and Deputy General Manager. Since December 2025, he has been serving as Deputy General Manager responsible for Treasury and International Banking at Halk Katılım Bankası A.Ş. He also serves as a Board Member of Halk Yatırım Menkul Değerler A.Ş.

Beyza Öziçsel
Board Member
Born in 1976, Ankara. She completed her undergraduate studies at Gazi University, Faculty of Economics and Administrative Sciences, Department of Public Administration. She worked as Inspector, Assistant Inspector, and Department Head at Sümerbank A.Ş. and Oyak Bank A.Ş. She joined Türkiye Halk Bankası A.Ş. in 2011, where she served as Department Head and Department Manager. She is currently Head of the Retail Loans Department at Türkiye Halk Bankası A.Ş.

MESSAGE FROM THE CEO

A vision that improves human life

We regard sustainability not only as an environmental or financial responsibility, but as a holistic vision that improves human life in every aspect.

17.6
TL billion
Amount of debt instrument issuances in 2025

Esteemed Stakeholders,

For us, investment is, above all, a human-centered activity. At the heart of our business lies not only numbers, but also trust, values, dreams—in short, everything related to people. This human-centered approach also informs our understanding of sustainability: Halk Invest regards sustainability not only as an environmental or financial responsibility, but as a holistic vision that improves human life in every aspect.

While the year 2025 marked a period of volatility in both the global markets and Borsa Istanbul, on the global front, even as fluctuations were observed due to factors such as trade wars, geopolitical risks, and valuation debates around technology companies, many asset classes renewed their historical highs during the period in which the Fed restarted its interest rate cut cycle.

Conversely, in the first part of the year, Borsa Istanbul periodically diverged negatively from global markets and entered a more selective and cautious pricing process shaped by domestic dynamics. At the beginning of the year, expectations of monetary easing and the decline in the country risk premium stood out as the main drivers of optimism in the markets. However, during the March-April period, global trade tensions and the rise in domestic interest rates brought along short-term profit-taking. Nevertheless, from the second half of the year onward, increased visibility regarding the disinflation process, alongside the renewed attractiveness of BIST returns compared to deposit alternatives, supported a gradual and healthier recovery in the market. In this context, at the end of 2025, the BIST 100 Index closed the year in positive territory with a 14.6% return in TL terms. Although it lagged behind the strong rally in emerging markets, the momentum gained in the second half of the year provided important signals regarding Borsa Istanbul's medium-term potential and re-rating story.

Following the achievements we recorded in 2024, we also delivered a strong sustainability performance in 2025. Within the scope of our corporate finance activities, we mainly carried out debt instrument issuances, sukuk issuances, and equity public offerings in 2025. The total size of the 84 transactions conducted by Halk Invest in 2025 reached TL 72.1 billion, consisting of 44 sukuk transactions totaling TL 54.5 billion and 40 debt instrument issuances totaling TL 17.6 billion. In addition, during 2025, we carried out 40 conventional debt instrument issuances. With TL 17.6 billion in debt instrument issuances, we completed 2025 with a market share of 2.82%.

The total size of public offerings intermediated by Halk Invest in 2025 amounted to TL 29.7 billion.

Şafak Akdaş
CEO

MESSAGE FROM THE CEO

Steps that add value to the future

With its growth strategy, digitalization performance, and sustainability priorities, Halk Invest will continue to grow and create value in the periods ahead.

We closely monitor developments in artificial intelligence technologies and continue to develop new projects.

We continuously develop our technological infrastructure.

As Halk Invest, we introduced the Damla Kent Real Estate Certificate model to Türkiye's capital markets. The real estate certificates issued through the Damla Kent model are a capital market instrument that enables especially small savers to become partners in large-scale projects. As an innovative investment instrument, the real estate certificate project is an accessible and modern financial instrument that transcends the challenges of traditional real estate investment. The fact that real estate certificates are traded on the stock exchange also provides investors with a liquidity advantage. In this respect, real estate certificates can be considered a positive step in terms of offering a new instrument through capital markets and expanding the investor base.

In 2025, excluding the Damla Kent Real Estate Certificate public offering, a total of 18 public offerings were conducted in the sector, with a total size of TL 43.9 billion. Among these public offerings, as Halk Invest, we carried out the public offerings of Ege Yapı Avrupa GYO A.Ş., with a size of TL 918 million; Seranit Granit Seramik Sanayi ve Ticaret A.Ş., with a size of TL 1.35 billion; and Pasifik Holding A.Ş. with a size of TL 6 billion. The total size of the public offerings carried out reached TL 8.3 billion. Including the Damla Kent Real Estate Certificate public offering, the total public offering size in the sector reached TL 65.3 billion. Accordingly, the total size of public offerings intermediated by Halk Invest in 2025 amounted to TL 29.7 billion. Excluding the Damla Kent Real Estate Certificate public offering, Halk Invest's market share was 18.9%; with the Damla Kent Real Estate Certificate offering, the Company's market share reached 45.5%.

In 2025, we continued to add to our achievements with various awards. As Halk Invest, we were deemed worthy of the "IFN Wakalah Deal of the Year" award internationally and the "IFN Türkiye Deal of the Year" award nationally at the Islamic Finance News (IFN) Awards for Dinçer Lojistik's TL 150 million sukuk issuance. These prestigious awards attest to the contributions of our financial solutions to sustainable development. In addition, we received the Platinum Award in the "Finance-Capital Markets" category and the Gold Award in the "Best Regional Cover" category at the LACP Vision Awards, as well as the Bronze Award in the "Financial Services" category at the ARC Awards.

To meet the operational requirements arising from our growing customer numbers, expanding product range, and rising transaction volumes, we are restructuring our information technologies architecture and prioritizing the creation of a scalable, flexible, and sustainable structure.

In line with our three-year digital transformation roadmap across electronic platforms, we renewed our mobile application in the market accordingly. Within this framework, our Halk Invest Trader 4.0 mobile application, launched in 2024, continues to serve customers with an expanding range of functions, as planned. Our technological infrastructure, built on horizontal architecture principles to effectively meet the increasing transaction volume, has become stronger and more flexible through the enrichment of in-app functions.

We closely monitor developments in artificial intelligence technologies and continue to develop new projects. While primarily focused on process improvement, the goal of these efforts is to integrate artificial intelligence into the way we do business and ultimately provide value-added solutions that extend to our customers.

In 2026, as we expect inflation to continue its downward trend and interest rates to decline accordingly, we anticipate an increase in public offering transactions. From this perspective, public offering sizes on the BIST and the timing of potential relatively large-scale public offerings stand out as factors that should be closely monitored in 2026 in terms of their impact on short-term pricing.

With its growth strategy, digitalization performance, and sustainability priorities, Halk Invest will continue to grow and create value in the periods ahead. We move forward into the new period with confidence, prioritizing accompanying our customers on their financial journeys, achieving sustainable growth in our balance sheet, creating value for the world and society we live in, and supporting the well-being and continuous development of our employees.

We would like to extend our gratitude to all our investors, who have consistently supported and trusted us.

Sincerely,

Şafak Akdaş
CEO

EXECUTIVE MANAGEMENT

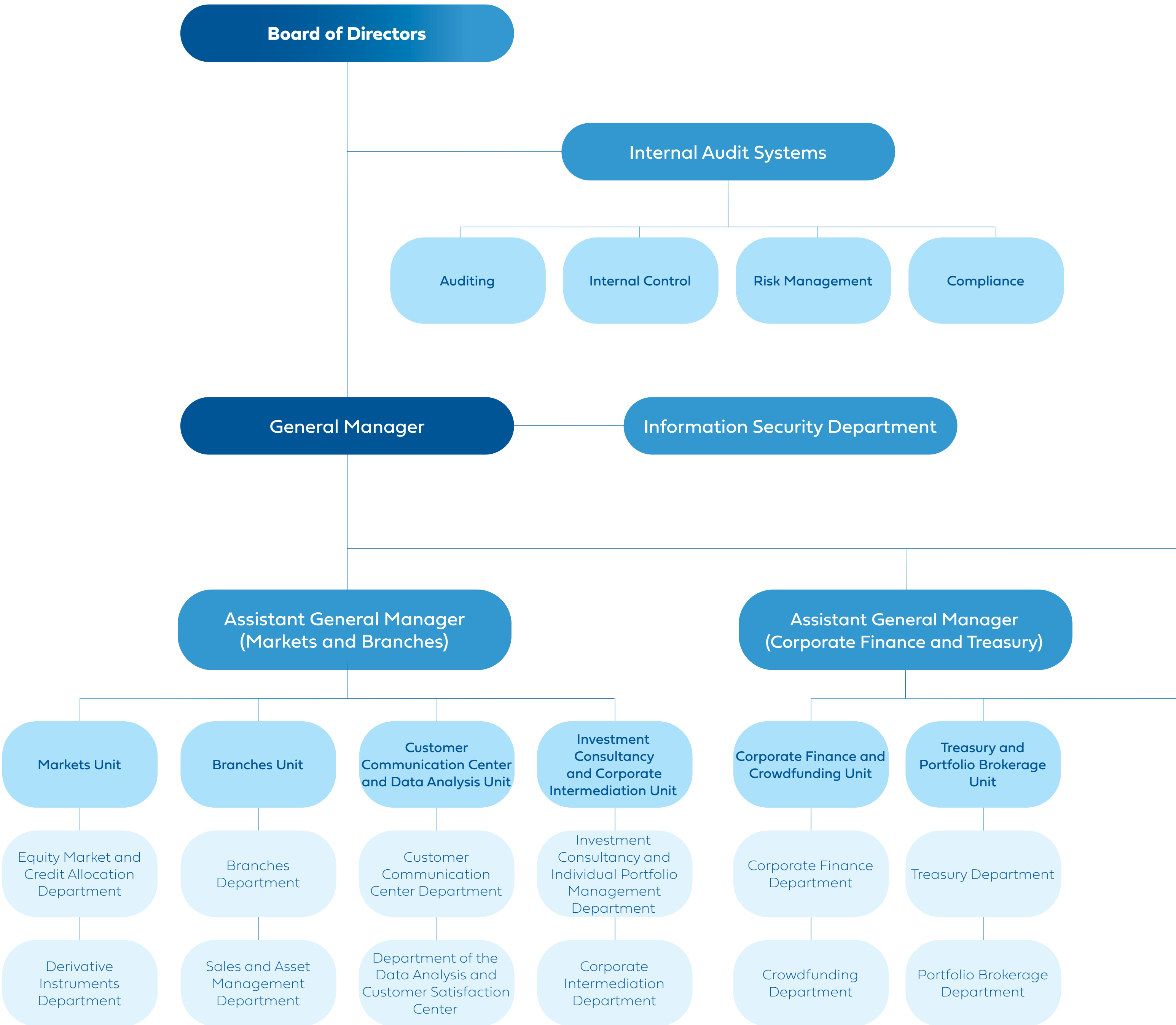
Şafak Akdaş
Board Member-CEO
He holds a Master's degree in Financial Econometrics. He began his professional career at Garanti Bank in 2010 and subsequently held various positions within the capital markets sector. In 2019, he joined Halk Yatırım Menkul Değerler A.Ş. as an executive responsible for the Derivatives and Domestic Sales departments. He later served as Head of Sales and Asset Management, followed by Director of Branches. As of 2022, he has been serving as Deputy General Manager responsible for Branches, Sales, Investment Advisory, Markets, and Operations. Since June 11, 2025, he has been serving as General Manager and Board Member of Halk Yatırım Menkul Değerler A.Ş. He also serves as a member of the Disciplinary Committee at Borsa İstanbul A.Ş. and as a Board Member of Yıldız Tekno Girişim Sermayesi Yatırım Ortaklığı A.Ş. He holds all professional capital markets licenses in Türkiye equivalent to the Chartered Financial Analyst (CFA) designation. He is fluent in English, married, and has one child.

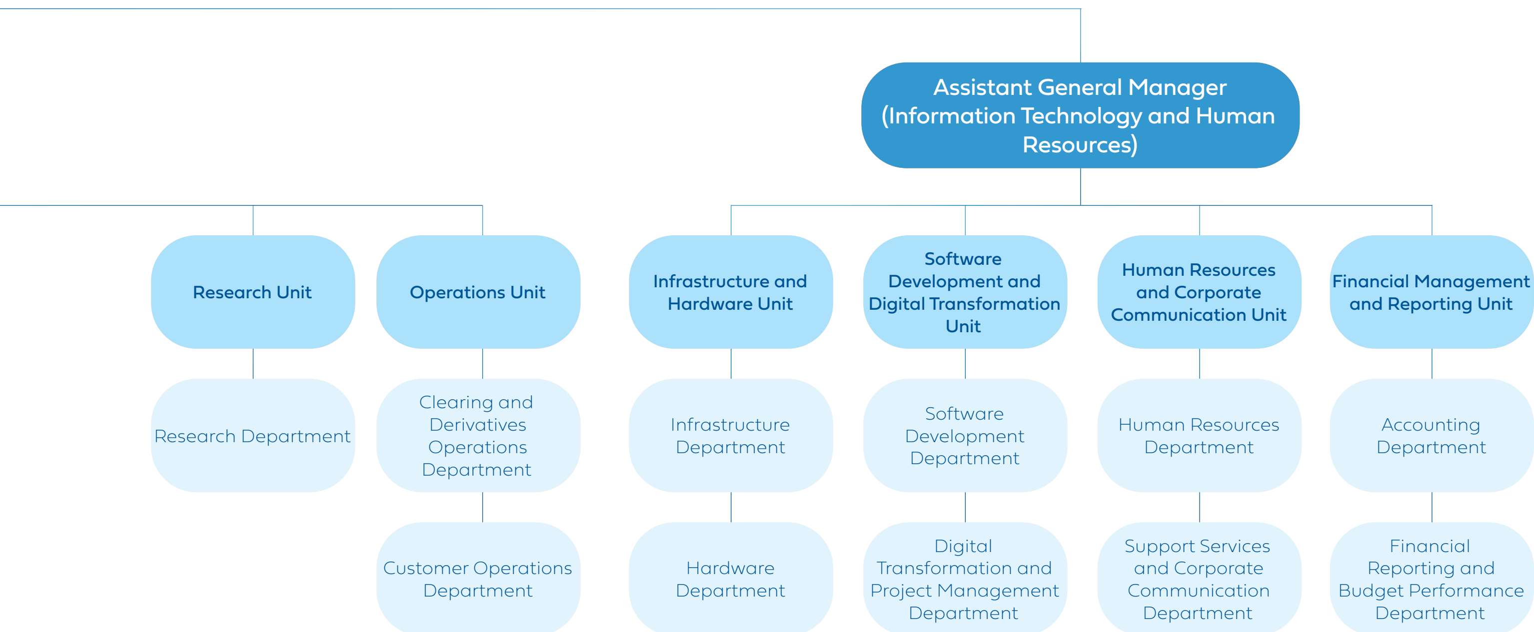
Ali Mutlu
Deputy General Manager
Born in 1968, Osmaniye. He completed his undergraduate studies at Marmara University, Faculty of Economics and Administrative Sciences, Department of Economics, and his graduate studies at Oklahoma State University, Department of Economics. Since 1998, he has held various positions in the information technologies field within the capital markets sector. Starting in 2015, he served as Information Technologies Director at Halk Invest. He currently serves as Deputy General Manager responsible for Financial Management, Human Resources and Corporate Communications, and Information Technologies.

Güner GEZEN
Acting Deputy General Manager
He completed his undergraduate studies in the English Economics Department at Istanbul University. He has held various positions at brokerage firms since 2003. He joined Halk Yatırım Menkul Değerler A.Ş. in 2016 as Domestic Sales Manager. After holding various managerial positions within the company, he has been serving as Acting Deputy General Manager responsible for Corporate Finance and Treasury since February 1, 2026.

Kenan Cemal GÜRBÜZ
Acting Deputy General Manager
Born in 1975, Istanbul. He completed his undergraduate studies in the International Relations Department at Istanbul University. He began his career in 1999 and has held various positions at brokerage firms since 2004. He joined Halk Yatırım Menkul Değerler A.Ş. in 2014 as Manager of the Göztepe Branch. He has been serving as Acting Deputy General Manager responsible for Markets and Branches since February 1, 2026.

ORGANIZATIONAL CHART




Assistant General Manager (Information Technology and Human Resources)
Research Unit
Operations Unit
Infrastructure and Hardware Unit
Software Development and Digital Transformation Unit
Human Resources and Corporate Communication Unit
Financial Management and Reporting Unit
Research Department
Clearing and Derivatives Operations Department
Infrastructure Department
Software Development Department
Human Resources Department
Accounting Department
Customer Operations Department
Hardware Department
Digital Transformation and Project Management Department
Support Services and Corporate Communication Department
Financial Reporting and Budget Performance Department

MACROECONOMIC OUTLOOK

Economy maintained a balanced growth outlook

Türkiye's economy largely maintained its balanced growth outlook in 2025 despite tight monetary conditions.

In 2025, in addition to policy divergences as economies struggled to grow without compromising price stability, the consequences of fiscal dominance were also felt. It is anticipated that 2026 will be a year in which, amid uncertainty over tariffs, central banks balance inflation and growth while governments implement fiscal consolidation measures. However, the greatest dilemma during this period will arise if fiscal and monetary policies become misaligned amid high indebtedness and persistent inflation.

At this juncture, economies that can achieve policy alignment are expected to diverge positively, while fragile economies are projected to experience slowdowns and recessions. In this context, it is assessed that the growth differential between emerging and developed markets will remain limited in 2026, as monetary normalization and fiscal dominance could pose risks to capital flows into emerging markets with fragile dynamics.

While global growth is projected to continue its slowdown and converge toward 3%, global inflation is estimated to decline to 3.7% in 2026, partly due to imported deflation from China. Furthermore, IMF expectations that global public debt will exceed 100% by 2029 indicate that debt and budget deficit dynamics will remain a key focus in 2026. If leverage ratios continue to rise, this process is likely to become a difficult balancing act between supporting growth and maintaining financial stability, especially for emerging economies.

The Turkish economy largely maintained its balanced growth outlook in 2025 despite tight monetary conditions. In the first nine months of the year, GDP grew by 3.7% year-over-year, driven by private consumption and investments in construction and in machinery and equipment. The contribution of public spending remained limited within the framework of fiscal discipline. On the external demand side, net exports dragged down growth as uncertainties in global trade, a weak outlook in Europe, and the real appreciation of the TL suppressed exports. While the downward trend in inflation continued, the disinflation process was slowed by stickiness in rent and services, supply-side pressures from food prices, and elevated expectations, even as goods inflation was constrained by weakening demand and tight monetary policy. In monetary policy, the CBRT's cautious, data-driven approach stood out, with the policy rate reduced by a total of 800 basis points to 38% in the second half of the year. These steps were considered a recalibration of the real interest rate balance rather than monetary easing. In fiscal policy, despite rising interest expenditures and relatively weak tax revenues, a primary surplus was achieved by maintaining discipline in non-earthquake-related items, balancing the tightness that supports price stability with selective expansion aimed at preserving growth.

In 2026, Türkiye is expected to diverge from its global peers, supported by continued disinflation, strengthening macroeconomic stability, and the preservation of budget discipline. The determining factor in this outlook will be whether the slowdown in inflation becomes permanent through improved expectations, currency stability, and sustained coordination of monetary, fiscal, and income policies. While the pace at which stickiness in services and rents dissipates will shape the path of disinflation, it will be crucial that any potential interest rate cuts proceed cautiously and be aligned with the inflation outlook. On the growth side, while the public contribution is expected to remain limited, a moderate easing in credit conditions and a potential recovery in external demand in the second half of the year are expected to support growth. In this context, 2026 is expected to be a year in which the delicate balance between disinflation becoming permanent and growth moving toward a more balanced composition will be decisive.

MARKETS

Service through 12 investment branches

While the Markets Unit uses Halkbank's broad distribution network effectively, 12 investment branches, Stock Market, Derivative Instruments, Foreign Markets, and Corporate Brokerage departments provide services to investors through Halkbank branches in 81 cities across Türkiye.

2.27%

Halk Invest's equity market share

The Halk Invest Markets Unit is structured around activities in the Borsa İstanbul Derivatives Market (VIOP), the Equity Market, and International Markets.

While the Markets Unit uses Halkbank's broad distribution network effectively, 12 investment branches, Stock Market, Derivative Instruments, Foreign Markets, and Corporate Brokerage departments provide services to investors through Halkbank branches in 81 cities across Türkiye. The Unit offers traditional brokerage services to private, corporate, and/or collective investment institutions willing to transfer the trading transactions to stock markets.

The dominance of Halkbank in the retail channel, the climb in the number of mass customers and customers preferring Halk Invest as well as innovations and developments put into practice in terms of service quality contributed to a rise in commission revenues.

Equity Market

Halk Invest, by enabling its investors to execute share trading transactions quickly and securely, has secured the 13th position among 60 brokerage firms, with a market share of 2.27%.

Margin Trading

Lending has been provided by Halk Invest against investors' portfolios, in accordance with the criteria set forth by legislation, provided it is proportional to the portfolios held by investors.

For loan limit demands, the customer must provide collateral to cover the 50% equity ratio of the portfolio value. The customer's current portfolio value must be higher than the loan limit.

Loan limit demands up to TL 20,000,000 are subject to the approval of the Credit Committee, while all demands exceeding TL 20,000,000 require the approval of the Board of Directors following the Credit Committee's approval.

Derivative Instruments

As the first publicly-owned intermediary operating in the leverage trading market, Halk Invest has been sharing its technical infrastructure as well as its experience in pricing and liquidity management in international norms for Forex products with its investors since 2013.

Customers can transmit their trading orders from the electronic platforms provided to them at no charge via personal computers, smartphones, or tablets and enjoy the advantages provided by the derivative markets.

Following the CMB communiqué issued in 2017, the leverage ratios of 1:100 have been reduced to 1:10 and an initial start limit of TL 50,000 was introduced for new accounts. Following this development, significant contractions in transaction volume and revenues were observed across the sector in leverage trading. Furthermore, within the framework of market conditions, the CMB is authorized to impose product pair-based restrictions on the 1:10 leverage ratio, potentially reducing it to 1:1 in special circumstances. Following the excessive volatility in product prices due to the pandemic, measures were taken to protect the customers and it was decided that only professional investors, whose criteria are determined by the CMB, will trade in this market.

As of the end of 2025, the number of open accounts is 572. The total transaction volume performed with LP amounted to USD 444 million.

By the end of 2025, a total VIOP transaction volume of TL 588,805 million accounted for a 1.18% market share. Increasing its market share by 24% compared to the same period of the previous year, Halk Invest ranked 18th among 71 intermediary institutions and banks in the market.

As of year-end 2025, the number of open accounts for derivative instruments was 572.

INVESTMENT ADVISORY AND CORPORATE BROKERAGE

Module updates are in progress

In 2025, the integration of the rich content and analysis modules of the Smart Recommendation System (SRS) into Halk Invest's new platform Halk Invest Trader 4.0 was completed.

862
Shared short-term stock recommendation.

82,700
Number of YouTube subscribers

Investment Advisory and Individual Portfolio Management Department
The Investment Advisory Department provides services related to all capital market instruments. The Department facilitates investors' final decision-making by providing guidance with financial solutions and recommendations tailored to meet their expectations.

Within the Investment Advisory Framework Agreement and based on the results of the suitability test, it is aimed to enhance investors' knowledge and the quality of their financial literacy. The Suitability Test and the Investment Advisory Framework Agreement have been digitized, making it easier for investors to access our services.

The department has continued its project activities to contribute to the development of financial literacy, in addition to providing information efforts and customized analyses to customers and sales teams with qualified capital market products.

The Smart Recommendation System (SRS) is a system designed for Halk Invest customers, centralizing all financial market data and analyses, as well as modules that assist in making investment decisions, in a single platform. This system aims to increase the number of investors in the capital markets, aid existing investors in enhancing their knowledge across all financial services topics, and ensure their success in making investment decisions.

Efforts also continued for enhancing the activities of the Research, Treasury and Portfolio Brokerage, Corporate Finance units; Corporate Brokerage, Stock Market, Derivative Instruments, and Private Transaction Center departments, as well as Branches and Qualified Investment Consultants, to facilitate investors' more effective access.

In 2025, the integration of the rich content and analysis modules of the Smart Recommendation System (SRS) into Halk Invest's new platform, Halk Invest Trader 4.0, was completed. All equity analyses and strategic data offered by SRS as part of its investment advisory services are now available directly to users through the Trader 4.0 mobile application.

In 2026, efforts will continue to enrich the content of Trader 4.0 and update existing modules. Work will also proceed on enhancing the activities of the Research, Treasury and Portfolio Brokerage, and

Corporate Finance units, as well as the Corporate Brokerage, Stock Market, and Derivative Instruments departments, to ensure more effective investor access.

Throughout 2025, the Investment Advisory and Individual Portfolio Management Department shared a total of 862 short-term stock recommendations, 61.83% of which closed with a positive return. The cumulative return of these recommendations was 22.86%, while the BIST 100 Index completed the same period with a return of 14.56%. In this context, the department's short-term stock recommendations shared with clients achieved a relative outperformance of 8.30% against the benchmark. Halk Invest aims to continue providing its recommendations with the same discipline and diligence in 2026, thereby effectively supporting both its investment specialists and clients.

During 2025, various enhancements and updates were made to existing reports, including the VIOP Technical Analysis, Sentiment Algo, Analyst Recommendations and Target Prices, Investment Funds, Strategy Meeting Notes (prepared with support from the Research Unit and Treasury Department), Foreign Exchange Settlement Ratios, CBRT Securities Statistics, Monthly Foreign Transactions, Daily Technical Bulletin, and Financial Radar reports. Thus, investors continued to have the opportunity to better assess both general market trends and the potential of specific stocks. Halk Invest will also continue to develop projects on various topics in the coming period to be even more effective in clients' investment decisions and to enhance their financial success. By offering customized analyses and detailed research tailored to investors' needs, Halk Invest aims to contribute to the development of financial literacy and support them in making more informed investment decisions.

Additionally, since 2023, the Investment Advisory and Individual Portfolio Management Department has placed great importance on YouTube content, has launched a YouTube video series to provide customers with easy-to-understand access to reports and index-level developments, and continues to actively use this channel. The journey, which began in 2023 with 1,900 subscribers in collaboration with the Corporate Communications team, has reached 82,700 subscribers. The Halk Invest YouTube channel is kept vibrant and up-to-date with active videos on Analyst Recommendations and Target Prices, Foreign Settlement Ratios, and the Weekly Investment Funds Bulletin, as well as shorts video summaries of the IVF fund managed together with the BPY unit, and the preparation of community texts. Videos aimed at informing investors will continue in 2026. These series aim to increase financial literacy skills and help investors to have a better understanding of changes and developments in financial markets.

Individual Portfolio Management (IPM) is a portfolio management service designed for individuals and institutions. It is offered by expert portfolio managers to manage their savings in line with the management criteria such as benchmarking criterion, portfolio distribution composition, financial products, and transactions to be included in the portfolio, which will be determined by the investors themselves.

The Individual Portfolio Management service is offered to qualified investors with a portfolio size of TL 10 million and above, through an "Individual Portfolio Management Framework Agreement" signed between investors and Halk Invest.

INVESTMENT ADVISORY AND CORPORATE BROKERAGE

Interest in Investment Funds increased

On the Investment Funds side, the fund allocation modules offered through the Smart Recommendation System (SRS) within Trader 4.0 have increased customers' interest in and awareness of Investment Funds.

26
Number of individuals and institutions served by Individual Portfolio Management

859.5
TL million
Managed portfolio size as of year-end 2025

With this service, investors can capitalize on opportunities in the markets without having to interpret the occasionally dizzying developments, news, and data flows, without constantly and closely monitoring the markets, and without dealing with complex financial calculations. Most importantly, it allows them to dedicate more time to themselves and their work.

The Individual Portfolio Management service, actively launched in 2019, is provided to qualified individuals and institutions. In 2025, services were provided to 26 individuals and institutions. The managed portfolio size reached TL 859.5 million.

On the Investment Funds side, the fund allocation modules offered through the Smart Recommendation System (SRS) have increased customers' interest in and awareness of Investment Funds. Among the fund allocation recommendations offered via the Smart Recommendation System (SRS) included in Trader 4.0, aggressive fund allocation recommendations yielded an average return of 51.60%, balanced fund allocation recommendations yielded an average return of 48.32%, and conservative fund allocation recommendations yielded an average return of 50.71%. All 12 models outperformed annual inflation by an average of 18.97%. With the contributions of the sales teams, total TEFAS fund income by the end of 2025 is TL 67.9 million.

The Istanbul Portfolio Participation Equity (TL) Fund (IVF), for which Halk Invest acts as an advisor, achieved a return of 20.91% in 2025, ranking 6th among Participation Equity Funds and 30th among 122 domestic equity funds.

The Department aims to combine the deep-rooted history of Türkiye Halk Bankası A.Ş., the sole shareholder of Halk Invest, with the expertise of portfolio managers in capital markets to provide regular and stable returns, serve different needs with suitable products in specialized portfolio management areas, and deliver consistent performance that will satisfy investors in the long term. To this end, it will continue to create new financial instruments and alternative investment solutions with its qualified staff by closely monitoring changing and evolving market and industry dynamics.

Corporate Brokerage Department
Corporate sales and brokerage activities encompass corporate investment advisory services concerning capital markets offered to portfolio management companies, collective investment institutions, insurance companies, private pension companies, retirement funds, foundations, and qualified investors. These activities include intermediary services for purchases and sales, participation in public offerings and private placements, transactions for publicly-held partnerships to buy their own shares within the scope of the buyback communiqué, monitoring and control of arbitrage funds, and other investment services and activities.

Under this category, the sale of all kinds of securities issued by public or private sector companies to "qualified investors" and the execution of securities market orders transmitted by "professional clients" for stocks, fixed-income securities, derivatives, foreign exchange, and other relevant securities market transactions are carried out pursuant to applicable legislative regulations.

The year 2025 proved to be quite successful in terms of debt instruments and sukuk issues, with a total of 84 issues and brokerage for transactions amounting to TL 72.13 billion. This figure corresponds to a market share of 7.54%.

In 2026, the objectives of the domestic sales function include not only enhancing the customer portfolio focused on individual customers through domestic sales and marketing activities but also expanding the corporate customer base. This includes further broadening the institutional investor portfolio, which encompasses portfolio management companies, collective investment institutions, insurance companies, pension funds, foundations, other investment institutions, and qualified individual customers. Furthermore, the Company continues its activities with the aim of further strengthening its growing position in the debt instruments market in 2026 and developing solutions that align with investors' periodically changing trends and product needs.

2025 was a highly successful year for debt securities and sukuk issuances.

BRANCHES

Branch visits to Halkbank

In 2025, considering non-interest income figures, sales activities, productivity, and requests from Halkbank and Halk Invest branches, visits were made to more than 500 Halkbank branches.

1,300
Existing and potential customers visited

84
TL million
Income generated by the Branches Unit from TEFAS funds in 2025

The Branches Unit provides services to add more value to the financial assets of qualified investors. It offers services to customers with alternative investment products such as fixed-income investment instruments, stocks, derivatives, mutual funds, and Eurobonds, taking their risk and return expectations into account.

The Unit, in line with the Company's profitability and objectives, coordinates with Halkbank and Halk Invest branches to introduce and provide information about products and services to branch managers and personnel.

As of 2025, the Branches Unit generated a total of TL 34.1 million from 163 Eurobond transactions, a 235% increase, and TL 84 million from TEFAS funds, a 55% year-over-year increase.

In 2025, visits were conducted to over 500 different Halkbank branches, taking into account FDG figures, sales activities, efficiency, and demands from Halkbank and Halk Invest branches. Additionally, during 2025, the Sales Management and Branches Unit carried out customer visits to 1,300 existing and potential customers.

The Unit continued the Incentive Premium Campaign in collaboration with Halkbank to enhance sales activities and acquire new customers.

In 2026, as part of sales activities, the Company aims to increase the number of individual and corporate customers reached, increase transaction volume, and achieve higher revenue.

In 2026, the aim is to develop new projects to provide special services to qualified investors in line with the needs of individual/corporate clients. In addition to these services, the organizations which will serve the sales network based on the demands of Halkbank and Halk Invest branches will be established.

Customer Contact Center and Data Analysis

The Halk Invest Customer Contact Center and Data Analysis Unit is structured around the activities of Branches, the Customer Contact Center, and the Data Analysis and Customer Satisfaction Center to provide services from every point in Türkiye.

The Unit, Halk Invest, which leverages Halkbank's extensive branch network to connect a broad customer base with the markets, makes the most effective use of technology to facilitate investors' access to the markets.

Halk Invest uses technology effectively to facilitate the access of investors to the markets. In parallel with the development, deepening, and increasing product diversity in the Turkish capital markets, Halk Invest continues its strong and sustainable investments in line with the changing and evolving technological infrastructure of the markets.

Thanks to the strong infrastructure of the internet branch, the Company can send orders to markets quickly and securely. Through the internet branch, customers are provided analyses and allowed to make transactions with order types such as Profit-Take, Loss-Cut, Conditional Order, and Time Order.

Halk Invest also bridges the world of investment and investors with mobile devices through Halkbank Mobile, Halk Invest Trader 4.0, and Halk Invest Exchange mobile applications. Investors can easily perform transactions, follow instant data flows, and enjoy access to research reports and many investment advisory analyses through such applications.

Through the Halk Invest Trader 4.0 application, users can access account reports such as Daily Transaction Result Form, Account Statement, and Stock and VIOP Profit-Loss reports. Customers can securely access their accounts via Biometric Login and convert their balance into cash without waiting for the settlement period using the T0 Emergency Cash facility. With the Lot Sub-Waiver transactions, investors can relinquish shares below a lot in their portfolio. The Contracts tab allows clients to approve contracts through the mobile app without having to log into the internet branch. There is also availability for fund trading transactions, with options to view details through the purchase of depth. The Smart Recommendation System facilitates easy access to investment advisory stock analyses, weekly bulletins, smart charts, Finnet2000 Plus, and Fonbul systems.

In 2025, 90% of the Equities Market transactions were performed by means of electronic platforms. 95% of investors carry out their transactions through electronic platforms. More than 100 thousand investors performed transactions on a singular basis whereas a daily average of over 200 thousand entries were made to the applications.

Investors can comfortably use electronic platforms anytime and anywhere to effectively manage their savings. With next-generation platforms and the internet branch, Halk Invest continues to be the smart financial assistant of investors and conducts a variety of activities to offer a satisfactory investment experience. Moreover, the Customer Satisfaction Center plays an active role in ensuring customer satisfaction by promptly resolving customer complaints and the complaints received through the CMB, Cimer, BRSA, and social media.

Digital Channels uninterruptedly continue their activities that renew themselves and manage investors' expectations. More comprehensive order types will be made available via the internet branch in the upcoming period.

RESEARCH

Modules with forecasts and recommendations

Based on medium-term analyses of companies under its research coverage, the Company creates models with forecasts and recommendations, and publishes update reports in which target prices and recommendations are revised.

Halk Invest Research Unit provides the Bank and the Internal units, branches, and its customers with timely and accurate market data. The Unit is also responsible for following and analyzing trends regarding global and domestic macroeconomic dynamics, making projections regarding the outlook of the economy and financial markets, and providing information support including analysis and forecasts.

The Unit prepares the Daily Bulletin, which includes expectations and predictions regarding financial markets, changes in financial indicators, and company news and developments every morning, and the Smart Charts report, which includes short-term analysis and recommendations, while closely tracking the market dynamics, trends, and foreign asset positions.

Moreover, Company Reports, which include investment opinions in line with financial statements announced by companies, and Sectoral Assessment Reports, which evaluate sector data and their effects on companies in BIST, are also prepared.

Consisting of the stocks selected by Halk Invest based on basic analysis, the Model Portfolio is dynamically managed within the framework of the market strategy set.

The Outlook Report, which includes comprehensive and medium-term forecasts specific to industries and companies within the scope of research, is prepared annually concerning the predictability of the global and domestic macroeconomic environment.

Based on medium-term analyses of companies under its research coverage, the Company creates models with forecasts and recommendations, and publishes update reports in which target prices and recommendations are revised.

The Smart Charts report, featuring short-term analyses and suggestions, market trends, and daily recommendations, is effectively utilized by investors.

With the implementation of automation products, the increase in the diversity and depth of products and services of the Research Unit has reflected positively on investor satisfaction. The Model Portfolio managed by the Unit achieved a relative positive return of 20.1% over BIST in 2025. Maximum benefit was derived from the efficient operation of SRS (Smart Recommendation System), a digital platform that enables branches and customers to actively track the Model Portfolio, where share opinions turn into concrete investment proposals.

The Department's primary objectives are to strengthen research support for the Investment Advisory unit and clients by enriching high-market-visibility products, increase the number of reports by enhancing the depth of update reports on sectors and companies under its research coverage, and reinforce the market-guiding role of its research reports with accurate, timely, and effective analyses. Additionally, research reports and assessments are shared on social media, and visibility on social platforms is increased through informational videos that convey the content of these reports.


Buy
Sell
1,357.72
High
Low
855.96
High

TREASURY AND PORTFOLIO BROKERAGE

Trading volume and commission income increased

In 2025, new corporate clients were added to its brokerage services, and the trading volume and commission income in the Borsa Istanbul Debt Securities Market increased through the offered trading platforms.

Treasury Department
The Treasury Department, on one hand, intermediates transactions of corporate and individual customers in the Borsa Istanbul Debt Instruments Market and Takasbank Money Market, while on the other hand, managing the Company's portfolio and cash flow, contributing to the Company's asset-liability management and effective use of equity.

Thanks to its advanced technological infrastructure, Halk Invest has reached more individual and corporate customers, facilitating investor access to markets, while realizing an increase in transaction volumes due to the competitive prices offered.

In 2025, the Company added new corporate clients to its brokerage services, and the trading platforms it offered increased trading volume and commission revenues in the Borsa Istanbul Debt Securities Market.

On the side of shareholders' equity and cash flow management, the Company's trading transactions of debt instruments issued to the domestic and foreign markets by the public and the private sector within the scope of short-term and long-term expectations, and the projections made have continued with an increasing volume. As the Debt Instruments Market operating within Borsa Istanbul is generally preferred for transactions, the over-the-counter market is also used frequently, especially in foreign currency debt instruments.

In 2025, with the impact of increased transaction volumes and financing needs in domestic markets, there was an increase in private sector debt instrument issues. During the last quarter, a total of 22 issues with a nominal value of TL 4.5 billion were made on behalf of the Company, leading to the effective use of borrowing sources and contributing to the Company's profitability.

In 2026, the Treasury Department aims to achieve a higher market share by increasing the number of retail and corporate clients and the trading volume within the scope of its brokerage activities.

Portfolio Brokerage and Digital Strategies Department
The Portfolio Brokerage Department determines the security prices to be applied to customers during the realization of customers' buy and sell orders related to securities. The Portfolio Brokerage also offers derivative products, known as structured financial instruments, in addition to the major traditional products in the industry. The department adds these instruments to traditional investment portfolios.

In 2025, activities were carried out for developing domestic products based on derivative transactions in organized and OTC markets, and the needs and demands of the individual/institutional investors, pricing such products and ensuring liquidity. Additionally, in 2025, the number of Eurobond liquidity provider institutions was increased, enhancing the diversity of Eurobonds offered to customers and the quality of their prices.

The department also contributes to the publication of daily and weekly market bulletins and reports related to debt instruments and money markets.

In 2026, the Department will continue its efforts to develop Futures and Options Market (FOM) and over-the-counter derivative products in line with the needs of individual/institutional customers, as well as execute over-the-counter foreign currency bond transactions.

CORPORATE FINANCE

Issues of debt instruments and sukuk were carried out

With the issues it intermediated in 2025, Halk Invest ranked fifth in the market.

The Corporate Finance Unit conducts activities related to debt instrument issues, public offerings, sukuk issues, as well as merger and acquisition brokerage and consultancy services.

The services offered by the Unit include providing brokerage and advisory services for companies seeking to enhance their operations, enter new markets, achieve competitive market conditions, meet working capital needs, or institutionalize by offering them opportunities to go public in capital markets, issue debt instruments or sukuks, or engage in domestic or foreign partnerships and share sales transactions.

The Unit, within the framework of Halk Invest's corporate finance activities and in line with the developments in economic markets in 2025, has predominantly carried out debt instrument, sukuk, and public issues.

In 2025, Halk Invest undertook 84 transactions amounting to a total of TL 72.1 billion. These transactions comprised 44 sukuk issues (TL 54.5 million) and 40 conventional debt instruments (TL 17.6 billion). The Company ranked fifth in the market with the issues it undertook in 2025.

IPO leaderships

In 2025, Halk Invest carried out the initial public offerings of Ege Yapı Avrupa GYO A.Ş. with a size of TL 918 million, Seranit Granit Seramik Sanayi ve Ticaret A.Ş. with a size of TL 1.35 billion, and Pasifik Holding A.Ş. with a size of TL 6 billion. The total size of the completed IPOs was TL 8.3 billion.

Intermediation for sukuk issues

- In 2025, intermediation was provided for three sukuk issues totaling TL 600 million, in which Halk Leasing, which operates in the financial leasing sector, was the fund user and Halk Varlık Kiralama A.Ş. (Halk VKŞ) was the issuer.
- In 2025, intermediation was provided for one sukuk issue of TL 11.5 billion, with Halkbank as the fund user and Halk VKŞ as the issuer.
- In 2025, intermediation was provided for two sukuk issues totaling TL 1 billion, with Turkcell Superonline, a group company of Turkcell, one of Türkiye's largest digital operators, as the fund user and Halk VKŞ as the issuer.
- In 2025, intermediation was provided for three sukuk issues totaling TL 1.3 billion, with Halk GYO, a real estate investment trust, as the fund user and Halk VKŞ as the issuer.
- In 2025, intermediation was provided for seven sukuk issues totaling TL 2.2 billion, with Paycell, Turkcell's group company operating in payment and electronic money services, as the fund user and Halk VKŞ as the issuer.
- In 2025, intermediation was provided for 25 sukuk issues totaling TL 37.5 billion, with Emlak Konut GYO, Türkiye's largest real estate investment trust, as the fund user, Halk VKŞ as the issuer, and Halk Invest as the intermediary.
- In 2025, intermediation was provided for three sukuk issues totaling TL 400 million, with Dinçer Lojistik, one of Türkiye's leading logistics companies, as the fund user, Halk VKŞ as the issuer, and Halk Invest as the intermediary.

Intermediation in the issue of debt instruments

In 2025, Halk Invest acted as intermediary for 40 issues of conventional debt instruments. Halk Invest completed 2025 in tenth place with a market share of 2.82%, having brokered debt instrument issues totaling TL 17.6 billion.

- Halk Invest, a 100% subsidiary of Halkbank, which continues to serve through its extensive nationwide branch network and overseas representative offices, acted as intermediary for eight debt instrument issues by Halkbank in 2025, totaling approximately TL 4.1 billion.
- Halk Invest intermediates the sale of sukuk for which Halk Leasing, a financial leasing company, is the fund user, and also intermediates issues of debt instruments. In 2025, four debt instrument issues totaling TL 1.4 billion were intermediated for Halk Leasing.
- Halk Invest began intermediating in debt instrument issues for Aztek Teknoloji, a leading distributor of technology and consumer electronics accessory brands in the Turkish market, in 2023. In 2025, we acted as an intermediary for Aztek Teknoloji's issue of two debt instruments totaling TL 650 million.
- In 2025, a total of 22 debt instrument issues with a size of approximately TL 4.5 billion were carried out, with Halk Invest itself as the issuer.
- In 2025, Halk Invest acted as an intermediary for four issues of asset-backed securities (ABS) totaling TL 7 billion, with Emlak Konut GYO as the originator.

In 2026, the Department aims to contribute to the growth of the developing debt instruments and sukuk market with new product structures and to sustainably move its market share to higher ranks.

Invest Yatırım Intermediation for Debt Instruments and Sukuk Issuances

Year	(TL Billion)
2023	62.0
2024	84.1
2025	72.1

40

Number of conventional debt instruments intermediated

CROWDFUNDING

Initiatives to develop the entrepreneurship ecosystem

Fonlabüyüsün carries out initiatives to develop the entrepreneurship ecosystem in our country.

Fonlabüyüsün is among the first platforms authorized by the Capital Markets Board on September 30, 2021 to conduct share-based crowdfunding activities as a Halk Invest service.

Fonlabüyüsün provides entrepreneurs with the opportunity to introduce their projects to a wide user and investor audience and to find the financing source they need, as well as to attract potential customers with the equity-based financing model.

The Fonlabüyüsün crowdfunding platform focuses on initiatives in the early stages of their life cycle, centered on deep technology, and aims to contribute to our country's growth targets and high value-added exports. Initiatives with growth potential in the global market, that produce and effectively deploy technology and aim at corporate customers, will be useful for all ecosystem stakeholders by contributing to our country's growth targets and exports with high added value.

Fonlabüyüsün, by signing protocols with Türkiye's leading technoparks and R&D centers, conducts collaboration-based efforts to develop the entrepreneurship ecosystem in our country.

In addition to collaborations, investments were made in startups in 2025 through crowdfunding campaigns on Fonlabüyüsün and through follow-on investment rounds with the Fonlabüyüsün Venture Capital Investment Fund (Fonlabüyüsün VCIF), which was established by Ziraat Portföy Yönetimi A.Ş. with the support of Halk Invest.

2026 Targets

The Fonlabüyüsün Crowdfunding Platform plans to continue conducting crowdfunding campaigns for initiatives in the early stages of their life cycle, which focus on deep technology and will contribute to Türkiye's growth targets and high value-added exports, in alignment with its goals in 2026.

SOFTWARE DEVELOPMENT AND DIGITAL TRANSFORMATION

Processes are being automated

Numerous processes continued to be automated in 2025 using Robotic Process Automation (RPA) solutions.

A Technology Perspective from the World of Investment
Halk Invest, which sets the pace of the industry, is modernizing its digital infrastructure with the latest technologies to provide flawless service to its ever-growing investor base.

At Halk Invest, the information technology architecture is being re-evaluated to meet the operational requirements arising from the increasing number of customers, expanding product range, and rising transaction volumes; priority is given to creating a scalable, flexible, and sustainable structure.

With our approach that ensures business continuity and maintains service quality at the highest level, we aim to effectively integrate innovative technologies into organizational processes.

Digital Transformation Roadmap
Halk Invest has completed the technological overhaul of its mobile channels according to a predetermined schedule, based on its three-year development plan for digital platforms. In this context, the Halk Invest Trader 4.0 mobile application, launched in 2024, continues to serve Halk Invest customers with an increasing variety of functions as planned.

The technological infrastructure, built on horizontal architecture principles to effectively handle the increased trading volume, has been made stronger and more flexible by enriching its in-app functions.

In the Trader 4.0 application, in addition to functional developments, the goal of increasing written, audio, and visual content that supports financial literacy has been successfully implemented. Access to the Analizim and Smart Recommendation System platforms was provided via Trader 4.0; podcasts such as Seans Öncesi (Before the Session) and Gong Çalmadan (Before the Bell), quantitative analyses, trend-following reports, and various financial content were also made available to users.

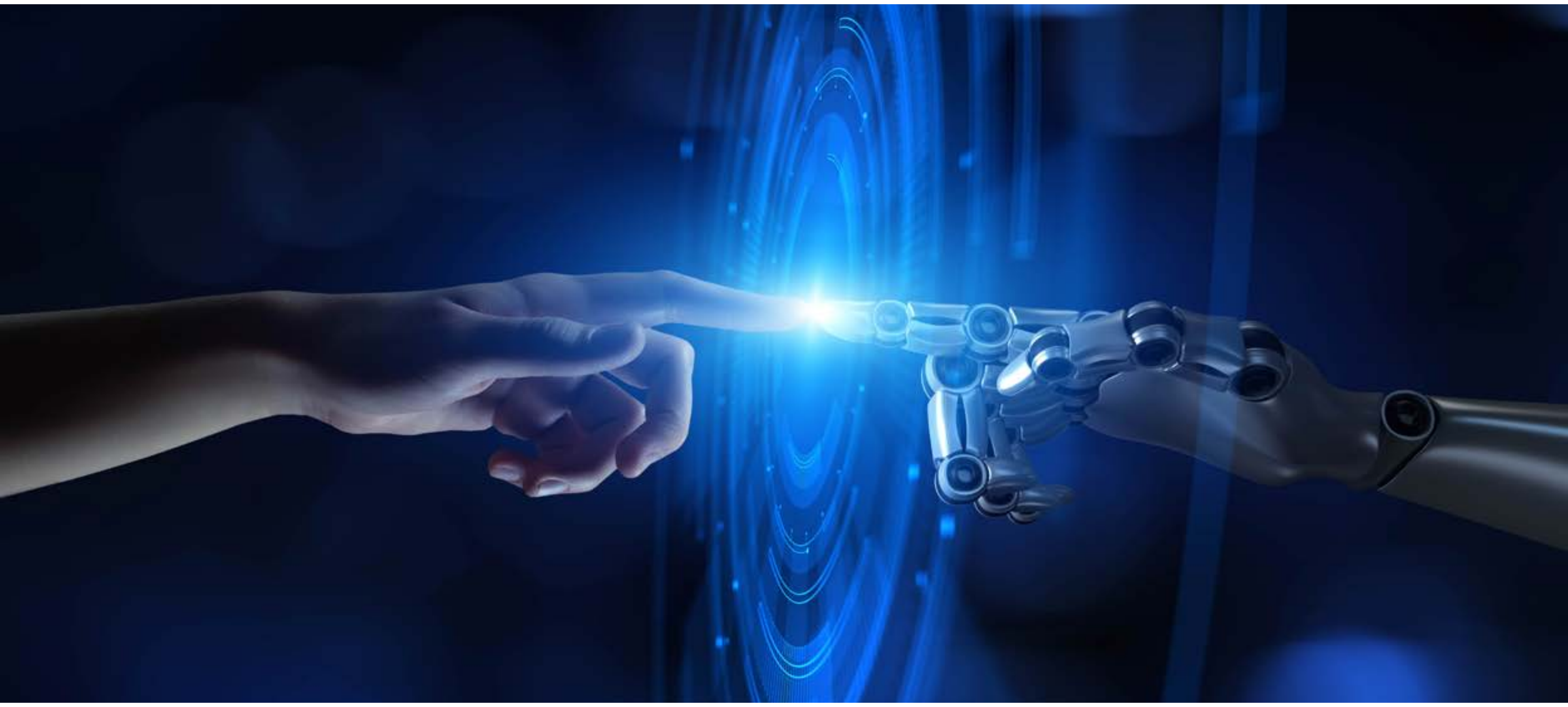
As of 2026, development work is ongoing to add numerous new functions to the Trader 4.0 application, which enables Halk Invest customers to execute their brokerage transactions quickly and easily on a single platform.

To transform the Trader 4.0 mobile application into a superapp structure, efforts are ongoing to enrich its functionality, integrate information portals, offer two different interface options (Basic and Pro), provide the ability to monitor prices without logging in, offer personalized usage alternatives, enable active campaign management via the mobile app, develop an AI-supported information module, and add services aimed at increasing customer efficiency.

Thanks to the new mobile application's modular architecture design, updates do not require a new version release in the app stores. This structure allows for the independent and rapid implementation of developments.

AI-Supported Solutions
As artificial intelligence solutions have reached a certain level of maturity, various studies are being conducted to improve internal processes and increase the variety of services offered to customers.

New projects continue to be developed by closely following the rapid advancements in artificial intelligence technologies. The goal of these efforts, which primarily focus on process improvement, is to make artificial intelligence an integral part of business practices and ultimately offer value-added solutions that extend to customers.



Digitalization of Processes

In line with the increasing workload and technological developments, the efforts initiated in 2024 to automate manually conducted processes throughout the Company to save labor and increase efficiency continued in 2025.

Numerous processes continued to be automated in 2025 using Robotic Process Automation (RPA) solutions. RPA has resulted in monthly labor savings of 500 man-hours.

The workflows of manual processes that burdened Halk Invest branches and operations units were mapped out, each process was handled individually, and as a result of this work, numerous projects were developed and successfully implemented. In 2026, the processes of business units will continue to be analyzed, and work will be carried out on steps that can be automated.

DevOps Configuration

In the new working model that brings together IT and business units, a DevOps structure is planned for 2026 to ensure continuity, stability, agile solution delivery, reduced error rates, increased efficiency, scalability, and a reduced workload for business units.

The structure, which is planned to start with small units using a measurable model, is expected to provide services at the targeted level in 2027 and contribute positively to efficiency gains.

Infrastructure and Hardware

Halk Invest continues its technology investments to provide higher quality, more secure, and faster service to its expanding customer base, taking into account the changing needs in the capital markets.

The restructuring of the technological architecture has been accelerated to handle the increased workload parallel to the growth in customer numbers, product diversity, and trading volume, and to ensure service continuity. In line with our approach focused on business continuity and high quality, we aim to rapidly integrate technological developments.

Additional integration efforts were carried out on monitoring solutions to include mobile applications, thus creating a framework that ensures service quality is maintained in accordance with standards and that measures the quality of the IT infrastructure.

In line with the goal of business continuity and high service quality, a Disaster Recovery Center was established at the Ankara KKB data center. The infrastructure requirements of the Disaster Recovery Center are assessed annually, and necessary upgrades are implemented.

Work has been initiated to replace the virtualization servers located at the Halkbank data center, which are approaching the end of their maintenance period.

Redundancy studies and tests for Halk Invest's data transmission infrastructure are conducted at its data centers. Additionally, efforts to ensure data transmission redundancy and renew infrastructure at Halk Invest branches are ongoing.

In line with increasing risks and regulatory requirements, infrastructure investments are being made in information security systems.

INTERNAL AUDIT SYSTEMS

Audits for policy compliance are conducted

The Audit Department, independent of Halk Invest's daily activities, conducts audits for compliance with legislation and Halk Invest policies, tailored to management's needs and the Company's structure.

Halk Invest Internal Audit Systems Unit comprises the Audit Department, Internal Control Department, Risk Management Department, and Compliance Department. Independence within the Organization was ensured by taking the Unit's activities in the trust of the Board of Directors. Audits are conducted to ensure that activities of all Halk Invest business units, including the head office and external affiliates, are carried out in line with the management strategy, efficiently, orderly, and in accordance with applicable laws, rules, regulations, and institutional policies. Periodic reports are submitted to the Board of Directors via the Audit Committee and the Early Detection of Risk Committee.

Audit Department

Independent from the Company's daily activities, the Audit Unit makes audits of compliance with legislation and Company policies based on the needs of the management and structure of the Company. Audits of the Unit cover all activities and units of the Company, especially the functioning of the Company's internal control system, and provide an assessment related to these fields. As part of the annual audit program, process audits, branch and department audits, and other examinations are performed.

Internal Control Department

Internal Control Department supervises and controls the Company's organization plan and all principles and procedures regarding it to ensure that all works and transactions of the Company, including external affiliates, are performed regularly, efficiently, and effectively in accordance with the management strategy and policies within the framework of the current legislation and rules, and achieving integrity and reliability of the account and record order and acquisition of the information in data system in a timely and proper manner, and preventing and detecting mistakes, frauds, and irregularities.

Internal control activities are organized and maintained as an integral part of the daily activities in a way that allows monitoring of the identified risks.

Risk Management Department

The necessary methods, tools, and implementation procedures for identifying, measuring, monitoring, and controlling the risks carried by the organization are established. For this purpose, periodic assessments, measurement, reporting, and control activities are performed on a daily, weekly, and monthly basis.

The Department monitors conformance of the activities to management strategies, risk preferences, and portfolio limitations, regularly tracks the risk limits approved by the management, and the risks to which the portfolios tracked are exposed, and generates and implements the risk management system which will measure and control risks, makes the relevant reports to eliminate the activities posing risk and ensures that necessary measures are taken.

Compliance Department

The Department ensures the implementation of the compliance program set to achieve compliance with national and international regulations and Group policies and procedures within the strategy to combat the laundering of crime revenues and financing of terrorism.

Periodic inspections are carried out for the detection of possible suspicious transactions within the scope of MASAK regulation.

FINANCIAL MANAGEMENT AND REPORTING

Creating lasting value for all stakeholders

The Financial Management and Reporting Unit creates enduring value for all stakeholders by transparently reflecting accurate data in its financial reports.

The Financial Management and Reporting Unit takes into consideration the expectations of all stakeholders in planning the future of accounting and financial reporting as well as in determining competencies and goals. The Unit provides qualified information regarding the financial status, financial performance, and changes in the financial situation of the Company to the decision-makers in order to be used in their decisions. In this regard, the quality of the reports is increased with the training provided to the employees.

The Unit creates permanent value for all stakeholders by transparently providing accurate data in its financial reports.

Based on the accounting policies, it is ensured that the senior management is informed regularly regarding the realization of budget targets during the year.

The Company achieved its budget targets in the 2025 operating year.

The Financial Management and Reporting Unit conducts its activities under four main axes:

- Financial Reporting, Budget and Performance
- Accounting
- The Company's cash flow operations (TL and foreign currency)
- Activities conducted within the scope of the Corporate Governance Principles Compliance Program

Interaction and coordination with all Units/Departments of the Company within the framework of Corporate Governance Principles are carried out by the Financial Management and Reporting Unit manager.

The Unit is responsible for supervising and monitoring the fulfillment of obligations arising from the Capital Market Legislation, including all kinds of issues related to Corporate Governance Principles, compliance activities, and public disclosure. Within this framework, the interaction and coordination provided with all units of the Company are ensured again by the Unit.

As the Unit that prepares the balance sheet, it is responsible for issuing the legal reports stipulated by the legislation, ensuring communication with regulatory and supervisory authorities in these processes, and managing relations. In this context, the Unit prepares the documents related to the General Assembly and the Board of Directors meeting that must be submitted for examination.

It is responsible for electronically and systematically retaining and managing all kinds of records, documents, forms, invoices, etc. used by different users via the Electronic Document Management program. The Unit systematically combines business activity results and figures obtained from different business lines.

Financial Affairs also presents the relation of these figures to each other in projections published in accordance with financial reporting techniques. Thanks to the improvements made in business intelligence applications and automation solutions, access to financial reports, in which the Company's budget realizations and sector comparisons are calculated, are provided via the system.

An annual Affiliation Report is issued regarding the Company's relations with parent and affiliate companies as per the provisions of Articles 195 and 209 of the Turkish Commercial Code no. 6102.

In the operating year of 2025, the Company did not carry out any legal transactions with our parent company Türkiye Halk Bankası A.Ş., and/or the affiliate companies of the parent company. Also, the Company did not carry out any legal transactions to the benefit of our parent company Türkiye Halk Bankası A.Ş., and/or the affiliate companies of the parent company, following a request by the parent company. There have not been any actions taken or refrained from being taken, to the benefit of Türkiye Halk Bankası A.Ş. or its affiliate companies.

In 2025, all of the commercial activities that occurred between the Company and the parent company or with the affiliates of the parent company were realized under the prevailing market conditions.

OPERATIONS

Ease of process monitoring and control

Adding numerous workflows to the document-tracking system implemented at Halk Invest has facilitated process tracking and control.

The Operations Unit consists of Share and Credit Operations; Derivative, Foreign and Customer Operations. The Unit plays a major role in all projects carried out within the Company. Activity-based operational processes are conducted in all departments under the unit and customer satisfaction is prioritized along with the corporate risk in workflows.

The following activities are within the scope of the Operation Unit:
- Stock operations
- Debt instruments operation
- Attachment operations
- Derivative instruments operations
- Issuer company operations
- Fund operations
- Cash operations
- Customer operations

Equity Lending and Borrowing Market Operations
The Unit aims to reduce operational risk by transferring its workflows to electronic platforms. By incorporating numerous flows into the document tracking system structured within the Company, ease of monitoring and control in processes has been achieved.

The Unit carries out transactions in the equity and debt instruments markets in accordance with Takasbank principles and practices, and tracks payables and receivables.

Lien Processing Operations
Lien procedures (placement and removal of liens) applied by the Revenue Administration to investors' accounts held at the Central Securities Depository of Türkiye (MKK) are meticulously monitored and simultaneously reflected in investors' accounts and MKK records.

The Unit establishes a joint working group with research and business units for determining Company and market risks in the lending methodology. By this means, the customer and corporate risks are assessed at the same rate during the risk assessments performed.

Customers' transactions or bids under the Securities Lending Market are carried out by the Share and Credit Operations Department. As customers' demands are met under the Securities Lending Market, the long-term investors are provided with the opportunity to make bids at the Securities Lending Market.

The Share and Credit Operations Department supports the issuer companies in their transactions before the Central Registry System. The transactions of the issuers under the Central Securities Depository are carried out in line with our authority.

In light of the amendments made within the legislation, Halkbank customers were provided with the opportunity to open an investment account electronically. Customer Operations Department actively involved in all stages of the project. In the coming period, it will also be possible to open investment accounts through the Company's electronic platforms as part of the legislation. Business development processes regarding the subject are ongoing.

By automating the blockage application used by investors through the CRA (after unblocking), the system was developed to ensure that investors' order transmission process to Borsa Istanbul is faster.

The process tests regarding the structuring of the products of business units and providing the automation infrastructure are also carried out by the Operations Unit.

The Unit fulfills all other demands of the customers other than market transactions and makes a significant contribution to customer satisfaction. The Operations Unit complies with all relevant legislation and fulfills its responsibilities to regulatory bodies.

The Share and Credit Operations Unit provides significant support to business units in business processes related to the risk management of derivative instruments, both in terms of the infrastructure programs used by regulatory and supervisory authorities and in terms of technical knowledge and expertise.


081_%
064_%
A
B
60%
90%
66%
85%
25%
DATA # 001

HUMAN RESOURCES AND CORPORATE COMMUNICATIONS

Success crowned with awards

Halk Invest was honored internationally by IFN (Islamic Finance News) in the “IFN Wakalah Deal of the Year ” category and nationally in the “IFN Türkiye Deal of the Year ” category.

172
Employee

46%
Female employee ratio

Halk Invest possesses a qualified, experienced, highly skilled employee profile with licenses required by capital markets. In 2025, the workforce consists of 172 employees, with 46% women and 54% men. 98.2% of the employees have received higher education.

Halk Invest, while conducting capital market brokerage services, applies contemporary human resources management principles aimed at attracting, developing, and retaining talented employees, with the awareness that it is the qualified employees who make the difference in superior success.

Halk Invest believes in the unique effect of synergy in its Human Resources policy. From individuals to teams, from teams to the great Halk Invest family as a whole, outstanding success belongs to the employees.

At Halk Invest, recruitment is conducted using objective evaluation criteria within the scope of modern human resources functions. Each recruited employee is assessed according to their knowledge, skills, abilities, and performance and continues their career at Halk Invest.

Performance management, training and development management, and career management activities conducted at Halk Invest provide employees with the necessary corporate support for a long and successful career journey.

Developments at the end of 2025:

- The entire recruitment process, from application to document submission, was digitized.
- A leadership and coaching program for managers was implemented, featuring training and workshops.
- Technical and personal development training was organized to support employee development.
- Internal Customer Satisfaction and Employee Engagement surveys were conducted.
- Motivational events were organized for employees.

Corporate Communications

In Halk Invest’s communication, Corporate Communications, which works to ensure information flow and integration, manages communication processes within certain rules to ensure interaction with the target audience.

Corporate Communications also works on the development of corporate social responsibility projects in compliance with the Company's vision. In addition, the Department conducts activities to ensure that services and corporate representation are carried out in line with the predetermined rules and standards, and to keep all communication channels open for the Company's stakeholders and customers.

Developments in the field of Corporate Communications in 202 are as follows:

- In line with Halk Invest's digitalization vision, short promotional videos were created for the modules of the Halk Invest Trader 4.0 mobile application, which was developed to offer investors a more effective user experience. The content was published on social media channels, primarily YouTube, reaching wide audiences and increasing the application's visibility. This enabled existing users to use the application more effectively and strengthened brand visibility by reaching potential investors.
- Halk Invest also achieved significant international success, receiving awards from IFN (Islamic Finance News) in the "IFN Wakalah Deal of the Year " category and nationally in the "IFN Türkiye Deal of the Year " category. In connection with this, the awards were communicated through Halk Invest's digital channels.
- The Halk Invest 2024 Annual Report, titled "A Next-Generation Growth Success," was awarded the Platinum Award in the "Finance-Capital Markets" category and the Gold Award in the "Best Regional Cover" category at the LACP Vision Awards, as well as the Bronze Award in the "Financial Services" category at the ARC Awards. Award communication was made via social media channels.
- Video series explaining products and services suitable for the Halk Invest YouTube channel were conceptualized, filmed, and published on the YouTube platform, and the number of YouTube subscribers exceeded 80,000.
- To deliver current market developments to the Company's investors via various platforms, a new channel has been added to the digital content production process. In this context, the podcast series "Before the Gong Rings and the Pulse of Global Markets" began airing on Spotify in March 2025.
- Halk Invest's new corporate identity was launched to reflect the Company's modern, dynamic, pioneering, and reliable structure and has been implemented across all relevant channels.
- As part of efforts to increase brand awareness for Türkiye's equity-based crowdfunding platform, Fonlabüyüsün, which started operating as a service of Halk Invest, content concepts promoting projects, products, and services were created for social media and digital platforms. Content specific to Fonlabüyüsün was also shared on Halk Invest's social media accounts. While all digital channels and social media platforms were actively used in promotional activities for Fonlabüyüsün's new campaigns, the campaigns were also featured in print and visual media, contributing to their successful completion with a high funding rate in a very short time.
- Communication activities to announce the initial public offerings conducted during the year were carried out through all digital channels and social media platforms.
- Halk Invest's uninterrupted sponsorship of the Aizanoi Ancient City excavations, which it has provided since 2013, continued in 2025. Within the scope of this support, promotional content about the excavations was published, contributing to the preservation of Türkiye's cultural heritage.
- The work on the 2024 Annual Report was completed in coordination with the relevant units and the agency, and the report was published.
- Halk Invest provided sponsorship to Halkbank Sports Club, founded on July 21, 1983, aiming to nurture new and successful athletes for Türkiye and contribute to the development of sport in Türkiye. The sponsorship covers all matches of official and private, national and international championships and tournaments in which the club will participate during the 2024–2025 season.

CORPORATE SOCIAL RESPONSIBILITY PROJECTS

Support for the excavations at the Ancient City of Aizanoi

Halk Invest began supporting the excavations of the ancient city of Aizanoi in 2013 and has continued to increase its support.

The ilkborsa.com microsite was designed, starting from Aizanoi and extending to the future of investment.

Halk Invest is committed to fulfilling its social responsibility to the public by implementing projects that overlap with its areas of business activity and that are well-planned around targeted strategies. Having supported excavation efforts at the 1,700-year-old Aizanoi city located in the Çavdarhisar district of Kütahya province, home to the world's first known stock market, since 2013, Halk Invest increasingly continues its support.

Designed under Halk Invest sponsorship, the "ilkborsa.com" microsite aims to contribute further to the promotion of the Ancient City of Aizanoi, the world's first known stock exchange, offering the opportunity to witness significant moments in stock exchange history from Aizanoi to present-day investments. It seeks to enhance financial literacy and increase the number of informed investors, starting from Aizanoi and stretching into the future of investments.

Using the microsite, the milestones such as the world's first known marketplace Macellum, European Stock Exchange, and New York Stock Exchange were described and the history of the stock market was highlighted. Visitors of ilkborsa.com experience the history of the stock exchange and have the opportunity to expand their financial repertoire.

Halk Invest has provided sponsorship support to Halkbank Sports Club, established on July 21, 1983, with the aim of cultivating new and successful athletes in Türkiye and contributing to the development of sports in the country. The support for the 2024-2025 season includes all matches in official and friendly, national and international championships, and tournaments.

In 42 years, Halkbank Sports Club became the National Champion ten times, won the Turkish Cup nine times, and the Super Cup four times. Halkbank Sports Club, the Turkish men's volleyball team that has represented Türkiye most often and successfully in the CEV Cup and CEV Champions League, ranked third in Europe and fourth in the World in the 2022-2023 season and became the first men's team to participate in the World Club Championship.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

PART I-SHAREHOLDERS

SHAREHOLDER RELATIONS UNIT

Financial Management and Reporting Unit conducts relations with shareholders.

EXERCISE OF SHAREHOLDERS' RIGHT TO OBTAIN INFORMATION

Shareholders are provided with information regarding the Company's accounts and financial structure at Shareholders' General Assembly meetings. The company's Financial Reports are periodically audited by an Independent Auditor who is appointed by the Board of Directors, and approved by the General Assembly. Independent audit for 2025 has been carried out under the responsibility of DRT Bağımsız Denetim ve SMMM A.Ş. (Deloitte).

Other than General Assembly meetings, information is also provided by the Company's Financial Management and Reporting Unit in interim periods in the 3rd, 6th, and 9th months of the year, either in written form or by e-mail, whenever requested. The request for the appointment of an independent auditor is not regulated in the Company's Articles of Association.

INFORMATION ON GENERAL ASSEMBLY MEETINGS

The General Assembly Meeting for the Company's 2024 operating year was held on 12.03.2025, without announcement or invitation ceremony, in accordance with Article 416 of the Turkish Commercial Code no. 6102 At the meeting, it was resolved to distribute a first dividend (I. dividend) of TL 12,500,000.00 to the Company's shareholders, corresponding to 5% of the paid-in capital pursuant to Article 21/b of the Articles of Association; to allocate TL 937,500,000.00 as a second dividend (II. dividend) to the Company's shareholders pursuant to Article 21/d of the Articles of Association; to distribute a total cash dividend of TL 950,000,000.00 as the first and second dividends; to allocate TL 104,166,666.67 as a second-tier legal reserve; to allocate TL 50,000,000.00 as special reserves pursuant to Article 325/A of the Tax Procedure Law; and to allocate TL 11,021,072.33 as extraordinary reserves.

In the meeting, Members of the Board of Directors were elected to serve for a period of 3 (three) years.

The minutes of the General Assembly Meeting was made available to all investors on the Company's website. The relevant documents were also uploaded on the Information Society Services web page of the Central Registry Agency ("MKK"), as required by the Turkish Commercial Code.

VOTING RIGHTS AND MINORITY RIGHTS

The Company's activities and management are undertaken by the Board of Directors which comprises of at least 5 (five) members that are appointed by the General Assembly in accordance with the provisions of the Turkish Commercial Code. The Board of Directors appoints a chairman and vice chairman in its first meeting.

PROFIT DISTRIBUTION POLICY AND PROFIT DISTRIBUTION TIME

This is mentioned in Article 21 "Calculating and Distributing Profit" of the Company's Articles of Association.

https://www.halkyatirim.com.tr/content/tr/esas-sozlesme

As per the resolution taken at the Ordinary General Assembly Meeting on 12.03.2025, TL 950,000,000.00 was paid to the sole shareholder Halkbank as a dividend.

TRANSFER OF SHARES

The Company's Articles of Association do not contain any restrictions regarding the transfer of shares.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION DURING THE PERIOD

None.

PART II-PUBLIC DISCLOSURE AND TRANSPARENCY

COMPANY DISCLOSURE POLICY

www.halkyatirim.com.tr is the Company's website in Turkish and English. Information concerning the Company is published through the CSD e-company platform and the Member Management System and Public Disclosure Form on the TCMA website.

The Company uses Registered Electronic Mail (KEP), a safe electronic mail service, where the sender and recipients are identified, the message time and content may not be changed, and which is legally valid in the event of a dispute.

The Company's periodic financial reports and announcements are published on www.kap.gov.tr and the Company's website.

MATERIAL DISCLOSURES

The Company's material disclosures as of the end of 2025 are published on www.kap.gov.tr.

COMPANY WEBSITE AND ELECTRONIC PLATFORMS

Market data and trading services have been made available to investors through the Company's website and electronic platforms.

In line with market conditions and technological advancements, technological infrastructure investments have been made to ensure the security, continuity, and performance of the services offered.

	halkyatirim.com.tr	halkbank.com.tr	Halk Invest Trader/ Halk Invest Exchange/Halk Invest Mobile	halkfx.com	Smart Recommendation System (SRS)	FX Platform
			iOS/Android			Meta Trader Mobile
Market Data	√	√	√	√		√
Research Reports	√	√	√	√	√	
Our Financial Statements	√			√		
About Us	√			√		
Emergency Plan	√	√		√		
Portfolio Status	√	√	√			√
Common Stock Trend	√	√	√			
VIOP (Derivatives) Transaction	√	√	√			
I. Fund Transaction	√	√	√			
FX Transaction						√
Foreign Market Transactions						

Investors are also able to monitor the developments in the market through the Company's Facebook and Twitter pages.

DISCLOSURE OF NON-CORPORATE ULTIMATE SHAREHOLDER(S) WHO HAVE A CONTROLLING INTEREST

Türkiye Halk Bankası A.Ş. is the sole shareholder of the Company.

PUBLIC DISCLOSURE OF INSIDERS

No such list is disclosed since our Company is not publicly listed.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

PART III-STAKEHOLDERS

INFORMING STAKEHOLDERS

Stakeholders may access information concerning the Company at any time by KAP, e-mail, and/or in written form through the Company's website.

PARTICIPATION OF STAKEHOLDERS IN MANAGEMENT

Stakeholders receive a written invitation to participate in the General Meeting of Shareholders.

Several models or mechanisms were established for the participation of stakeholders in management.

Besides, opinions of employees on some issues of general interest are directly received. In this way, direct involvement of employees in several resolutions to be taken is ensured.

Also, opinions of the stakeholders are taken via the "Contact Us" tab on the website, social media, and similar alternative means.

Customer satisfaction surveys are conducted during the period as well.

HUMAN RESOURCES AND CORPORATE COMMUNICATIONS

Halk Invest possesses a workforce characterized by qualified, experienced, and highly skilled employees with the licenses required by capital markets. As of the end of 2025, the company employs 166 individuals, with 46% being female and 54% male. 98.2% of the employees have received higher education.

While rendering capital markets brokerage services, Halk Invest applies contemporary human resources management principles aimed at attracting, developing, and retaining talented employees, with the awareness that it is the qualified employees who make the difference in superior success.

Halk Invest believes in the unique effect of synergy in its Human Resources policy.

In Halk Invest's human resources approach, from individuals to teams, and from teams to the larger Halk Invest family as a whole, the employees are the ones who own the outstanding success.

At Halk Invest, recruitment is carried out with objective evaluation criteria within the scope of modern human resources functions. Each recruited employee is assessed according to their knowledge, skills, abilities, and performances, and continues their career at Halk Invest.

Within Halk Invest, human resources activities such as performance management, training and development management, and career management provide employees with the necessary corporate support for a long and successful career journey.

Developments in 2025;
- The recruitment process, from application to document submission, has been digitized.
- A leadership and coaching program for managers was implemented, featuring training and workshops.
- Technical and personal development training programs were organized to support employee development.
- Internal Customer Satisfaction and Employee Engagement surveys were conducted.
- Motivational events were organized for employees.

ORGANIZATIONAL CHART

The Company's Board of Directors adopted Resolution No. 2025/131 dated October 10, 2025, updating the organizational chart.

The Company's organizational chart is available at https://www.halkyatirim.com.tr/content/en/organizational-structure

INFORMATION ABOUT RELATIONS WITH CUSTOMERS AND SUPPLIERS

Customer Satisfaction Center Department was established as per the resolution of the Company's Board of Directors dated July 07, 2021, no. 2021/57. The Department strives to provide services to its customers quickly and accurately with electronic communication tools in addition to the organizational structure it has formed with specialized employees to ensure that the customer demands are met in the best way possible. Within this framework, the Company continues to make new technology investments to increase customer satisfaction.

To promote the Company's products and services and increase the synergy between Halkbank and Halk Invest, product, sales, and marketing training activities are offered to Retail Banking Customer Representatives determined by Halkbank.

SOCIAL RESPONSIBILITY

The Company develops and conducts social responsibility policies to contribute to society while aiming to become a pioneer in all fields. A tangible example of these efforts is the support provided for the excavations at the ancient city of Aizanoi, which was home to the world's first known stock market. In line with its commitment to fulfilling its social responsibilities by implementing projects that overlap with its areas of business activity and within the framework of well-planned strategies, the Company started providing financial support for the excavations at the Ancient City of Aizanoi, which is accepted to be the world's first stock market 1,700 years ago and is located on the borders of Çavdarhisar district of Kütahya province today. With the permission of the Ministry of Culture and Tourism, General Directorate of Cultural Assets and Museums, cash support has been provided since 2013. The Company carries on its support incrementally.

CODE OF ETHICS

The Code of Ethics, established in accordance with the regulations of the Company's main shareholder Türkiye Halk Bankası A.Ş. and the Turkish Capital Markets Association, was presented to employees in written form.

PART IV- BOARD OF DIRECTORS

Structure and formation of the Board of Directors and independent members

Name-Surname	Duty
1- Ahmet Hoşcan	Chairman of the Board of Directors
2- Yusuf Duran Ocak	Vice Chairman of the Board of Directors
3- Şafak Akdaş	Board Member/CEO
4- Ali Şöner	Board Member
5- Gökhan Fidan	Board Member
6- Okan Karadağ	Board Member
7- Beyza Öziçsel	Board Member

There is no Independent Member in the Board of Directors.

Qualifications of the Board Members

The 2nd paragraph of Article 9 titled "Board of Directors and Term of Office" of the Company's Articles of Association states that "One more than half of the Board Members must be university graduates and meet the qualifications set out in the capital markets legislation."

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

VISION, MISSION, CORPORATE VALUES AND STRATEGIC OBJECTIVES OF THE COMPANY

Pioneering the structuring of new products in the capital markets, the Company manages projects of strategic importance to adapt quickly to the impact of developing technologies on financial markets by effectively using Halkbank's well-qualified distribution channels.

Our Vision
To become a leading and reputable intermediary institution that fulfills all requirements of financial markets and pays the utmost respect to human values with a strong infrastructure and a wide product range.

Our Mission
To be a reference point in capital markets and to become one of Türkiye's leading intermediary institutions that establishes trustworthy and sustainable customer relations, adheres to ethical values, shares up-to-date and objective information with investors, pioneers in technological innovation, effectively utilizes its distribution channels and opens up to the world through an efficiency-based business model.

Our Corporate Values
Our corporate values are available on https://www.halkyatirim.com.tr/content/en/our-values

EVALUATION OF THE COMPANY'S STRATEGIC OBJECTIVES - ACTIVITIES

Strategic objectives set for the activities of Halk Invest and its budget targets are submitted to the Board of Directors. As of the end of 2025, the Company's pre-tax profit and net profit targets have been exceeded.

As of the end of 2025, there has been no significant legislative change that could affect the Company's strategic objectives.

Duties and responsibilities of the Board of Directors and Managers
Under Article 10 titled "Duties and Powers of the Board of Directors" in the Articles of Association of the Company;

"The representation and management of the Company belong to the Board of Directors. Except for the authorizations exclusively left to the General Meeting of Shareholders, the Board of Directors has the exclusive power to make decisions regarding all transactions constituting the purpose and scope of the Company."

The Board of Directors regulates, fulfills, and may transfer duties regarding management and representation within the framework of Articles 367 and 370 of the Turkish Commercial Code.

The Board of Directors is authorized to transfer management completely or partially with an internal circular it prepares. The Board of Directors is required to hold the representation power of at least one board member when it transfers the representation power to one, or more than one, executive member or third party as managers."

Operating principles of the Board of Directors
The Board of Directors meets monthly or in interim periods when necessary, and reviews the extent to which the Company has reached its objectives, its activities, and past performance. The agenda of the Board of Directors is created within the context of the proposal offered by the Company management. The Board of Directors took 173 decisions in the operating year between 01.01.2025 and 31.12.2025 without any countervote. None of these decisions received any dissenting views since Board Members were informed in advanced.

The rate of participation of Board members in meetings is 100%.

Distribution of Duties of the Board of Directors

Board of Directors Duties and Responsibilities	Appointed Board Members		
	Name-Surname	Date of Appointment	Appointment Method
Chairman of the Board of Directors	Ahmet HOŞCAN	08.05.2025-2025/78	Resolution of Board of Directors
Vice Chairman of the Board of Directors	Yusuf Duran OCAK	08.05.2025-2025/78	Resolution of Board of Directors
Board Member in Charge of Internal Control Board Member in charge of Internal Control as per Article 8 of the CMB Communiqué on "Principles Regarding the Internal Audit System of Brokerage Houses" (Serial: V, No: 68)	Beyza ÖZİÇSEL	30.07.2024-2024/77	Resolution of Board of Directors
Board Member in Charge of Financial Reporting Board Member in charge of Financial Reporting as per article 9.2 of CMB Communiqué on "Principles of Financial Reporting in Capital Markets"	Yusuf Duran OCAK	30.07.2024-2024/77	Resolution of Board of Directors
Market Committee	Ahmet HOŞCAN	30.07.2024-2024/77	Resolution of Board of Directors
	Şafak AKDAŞ	20.06.2025-2025/93	Resolution of Board of Directors
Credit Committee Chairman and Members of the Credit Committee as per CMB Communiqué on "Margin Trading, Short Sales and Lending and Borrowing of Securities" (Serial: V, No: 65)	Ali ŞÖNER Şafak AKDAŞ	30.07.2024-2024/77	Resolution of Board of Directors
Investment Committee In accordance with Article 9 of the CMB Communiqué on Equity-Based Crowdfunding (Serial: III, No: 35/A.1)	Şafak AKDAŞ	20.06.2025-2025/93	Resolution of Board of Directors
Corporate Governance Committee Chairman and Members of the Committee as per article 4.5 of CMB Communiqué on Corporate Governance Principles "Committees Formed within the Board of Directors" (Serial: II, No:17.I)	Yusuf Duran OCAK Gökhan FİDAN	30.07.2024 - 2024/77	Resolution of Board of Directors
Audit Committee Chairman and Members of the Committee as per article 4.5 of CMB Communiqué on Corporate Governance Principles "Committees Formed within the Board of Directors" (Serial: II, No:17.I)	Yusuf Duran OCAK Gökhan FİDAN	30.07.2024 - 2024/77	Resolution of Board of Directors
Early Detection of Risk Committee Chairman and Members of the Committee as per article 4.5 of CMB Communiqué on Corporate Governance Principles "Committees Formed within the Board of Directors" (Serial: II, No: 17.I)	Ahmet HOŞCAN Gökhan FİDAN	30.07.2024 - 2024/77	Resolution of Board of Directors

* Şafak Akdaş began serving as Acting General Manager on June 11, 2025. As of September 25, 2025, he continues to serve as CEO and a Board Member.

Prohibition on engaging in transactions and competition with the Company

During the operating period from 01.01.2025 to 31.12.2025, the prohibition on doing business or competing with the Company became effective for the Board members.

NUMBER, STRUCTURE, AND INDEPENDENCE OF THE COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS

To ensure that the Board of Directors fulfills its duties and responsibilities properly, it was decided in the Articles of Association that regulations of the Capital Markets Board on corporate governance will be followed for the transactions deemed significant for the implementation of Corporate Governance Principles, the transactions of the Company with the related parties, and the transactions about giving guarantees, pledges, and mortgages on behalf of third parties, and that the number and qualifications of the independent members who will serve on the Board of Directors will be determined based on the regulations of the Capital Markets Board on corporate governance.

Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee serve at the Company as part of the Corporate Governance Principles.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

AUDIT COMMITTEE

Name-Surname	Position	Term of Office
1- Yusuf Duran OCAK	Chairman-Vice Chairman of the Board of Directors	18.03.2021 – Ongoing
2- Gökhan FİDAN	Member	30.07.2021 – Ongoing

The Audit Committee meets at least four times a year, at least every three months. Results of the Committee are enclosed in the minutes and presented to the Board of Directors. The Committee met 29 times as of the end of 2025.

CORPORATE GOVERNANCE COMMITTEE

Name-Surname	Position	Term of Office
1- Yusuf Duran OCAK	Chairman - Vice Chairman of the Board of Directors	18.03.2021 – Ongoing
2- Gökhan FİDAN	Member-Board Member	30.07.2021 – Ongoing

The Corporate Governance Committee also assumed the responsibilities of the Nomination Committee and Remuneration Committee. The Committee met three times as of the end of 2025.

EARLY DETECTION OF RISK COMMITTEE

Name-Surname	Position	Term of Office
1- Gökhan FİDAN	Member-Board Member	30.07.2021 – Ongoing
2- Ahmet HOŞCAN	Member-Board Member	30.03.2022 – Ongoing

The Early Detection of Risk Committee meets at the Company's Head Office at least six times a year, every two months. The results of the Committee are recorded in minutes and presented to the Board of Directors. The Committee met 6 times as of the end of 2025.

The Reporter of the Board of Directors also conducts the work of the committees. The other committees that are structured under the chairmanship of a responsible Board Member determined by the decision of the Board of Directors meet whenever necessary.

SUSTAINABILITY WORKING GROUP

The Sustainability Working Group consists of one Deputy General Manager, two Department Managers, and four Department Supervisors. The Sustainability Working Group convenes at the Company's headquarters at least once a year. The meeting results are recorded in the minutes and presented to the Company's Senior Management.

FINANCIAL BENEFITS AND CASH BENEFITS OR BENEFITS IN KIND PROVIDED TO THE BOARD MEMBERS AND EXECUTIVE MANAGERS

The monthly attendance fee is paid to the Board Members with the approval of the General Assembly. The total amount of the financial rights, cash, in-kind benefits, insurance, and similar guarantees provided to the Board Members and executive managers is TL 71,897,335.

FINANCIAL RIGHTS, CASH AND IN-KIND BENEFITS PROVIDED TO EMPLOYEES

Within the scope of the Human Resources Regulation;

Financial rights, cash, and in-kind benefits, insurance, and similar guarantees are provided to the employees of the Company.

As of the end of 2025, 172 employees are working at the Company.

INFORMATION ON DONATIONS THROUGHOUT THE YEAR

As of the end of 2025, a donation of TL 66.250 was made to the Turkish Red Crescent.

INFORMATION ON THE COMPANY'S AFFILIATES AND SHARE RATIOS

None.

INFORMATION ON LAWSUITS FILED AGAINST THE COMPANY, AND LAWSUITS THAT MAY AFFECT THE COMPANY'S FINANCIAL STATUS

The Company sets aside a provision of 100% for lawsuits filed against the Company by the customers or former employees. There are no lawsuits that may affect the Company's financial status.

There have not been any administrative or legal sanctions imposed on the members of the Company and its Board of Directors for practices in breach of applicable legal or regulatory provisions.

INFORMATION ON ANY PRIVATE OR PUBLIC AUDIT DURING THE ACCOUNTING PERIOD

The Company is within the scope of Independent Audit in accordance with CMB Legislation and is subject to governmental audits of the Turkish Court of Accounts accordance with Law no. 6085.

Information on related party transactions

As of the end of 2025, no legal transactions have been made, nor have any measures been taken or refrained from that would benefit Türkiye Halk Bankası A.Ş., or its affiliate companies, either with the sole shareholder Türkiye Halk Bankası A.Ş., its affiliate companies, or as directed by Türkiye Halk Bankası A.Ş.

As of the end of 2025, all commercial activities conducted between our Company and both our sole shareholder and the affiliate companies of our shareholder have been carried out under market conditions.

Related Party Transactions

	31.12.2025
Cash & Cash Equivalents	
Türkiye Halk Bankası A.Ş.	2,841,948,747
- *Term deposit*	2,537,887,047
- *Deposits*	304,061,700
Total	**2,841,948,747**
Stock investments	
Halk Gayrimenkul Yatırım Ortaklığı A.Ş.	11,515,320
- *Equities*	11,515,320
Halk Katılım Bankası A.Ş.	1
- *Equities*	1
Total	**11,515,321**

Trade receivables from related parties	**31.12.2025**
Türkiye Halk Bankası A.Ş.	695,762
Total	**695,762**

Trade payables to related parties	**31.12.2025**
Türkiye Halk Bankası A.Ş.	513,533
Total	**513,533**

RATINGS RECEIVED FROM THE RATING AGENCY

As a result of JCR Eurasia Rating's assessment of Halk Yatırım Menkul Değerler A.Ş., the rating agency assigned Halk Invest the highest-level investment grade and confirmed the Company's rating of AAA (tr) on the Long-Term National Credit Rating with a "Stable" outlook. Additionally, it assigned long-term international foreign-currency and local-currency ratings of "BB" with "Stable" outlooks. The situation was announced on the Public Disclosure Platform on 26.05.2025.

Long-Term National Credit Rating	AAA (tr) / (Stable Outlook)
Short-Term National Credit Rating	J1+ (tr) / (Stable Outlook)
Long-Term International Foreign Currency Rating	BB / (Stable Outlook)
Long-Term International Local Currency Rating	BB / (Stable Outlook)

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report

To the Shareholders of Halk Yatırım Menkul Değerler Anonim Şirketi

A) Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards as adopted within the framework of the Capital Markets Board ("CMB") regulations, published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under Standards on Auditing issued by POA are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Auditors (including Independence Standards) issued by POA ("POA's Code of Ethics"), as applicable to audits of the financial statements of public interest entities, and the ethical requirements in the CMB regulations and other regulations that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. .

Key Audit Matters

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

Revenue Recognition

For details on the accounting policies related to revenue recognition and the significant accounting estimates and assumptions used, please refer to Notes 2 and 16.

Key Audit Matter	How the matter was addressed in the audit
In the statement of profit or loss for the accounting period from 1 January to 31 December 2025, the Company recognized revenue and revenue from financial sector activities amounting to TL 8.222.066.254 and TL 164.051 respectively. Due to the material significance of revenue to the financial statements, the fact that total revenue is generated through various channels such as loan interest income, equity and securities sales, brokerage commissions and corporate finance income, and because, by the nature of the Company's operations, revenue arises from a large number of transactions and is calculated using different methods and parameters, this area has been identified as a key audit matter.	- We assessed the compliance of the Company's financial policies with TFRS (Turkish Financial Reporting Standards). - By gaining an understanding of the Company's revenue process, we evaluated the design, implementation, and operating effectiveness of management's internal controls over revenue recognition. - To assess whether the revenue was appropriately recognized, we tested the existence and accuracy of revenue through supporting documentation for a sample of transactions that occurred during the financial period.

KPMG

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Responsibilities of auditors in an audit are as follows:

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standards on Auditing issued by POA 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 financial statements.
- As part of an audit in accordance with Standards on Auditing issued by POA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- • Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- • 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 Company's internal control.
- • Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- • Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- • Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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 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 Other Legal and Regulatory Requirements

1) Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC") No. 6102, no significant matter has come to our attention that would indicate the Company's bookkeeping practices and financial statements for the accounting period 1 January – 31 December 2025 are not in compliance with the TCC and the financial reporting provisions of the Company's articles of association.

2) In accordance with the fourth paragraph of Article 402 of the TCC, the Board of Directors has provided the explanations requested by us and submitted the documents required within the scope of the audit.

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

Ali Tuğrul Uzun
Partner

20 February 2026
İstanbul, Turkey

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HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Statement of Financial Position as at 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	3	3.086.720.448	2.403.170.845
Financial investments	4	785.996.817	1.281.642.487
Trade receivables	5-6	4.251.977.510	2.635.839.916
- Trade receivables from related parties	*5*	695.762	619.269
- Trade receivables from third parties	*6*	*5.251.281.748*	*2.635.220.647*
Other receivables	6	271.437.003	258.763.772
Prepaid expenses	7	60.643.176	58.664.150
TOTAL CURRENT ASSETS		**8.456.774.954**	**6.638.081.270**
Non-current assets			
Financial investments	4	22.055.770	21.438.646
Property, plant and equipment	9	102.429.763	139.825.31
Intangible assets	10	18.368.813	34.834.189
Right-of-use assets	11	55.949.318	53.133.591
Deferred tax assets	14	20.518.691	-
TOTAL NON-CURRENT ASSETS		**219.322.355**	**249.232.257**
TOTAL ASSETS		**8.676.097.309**	**6.887.313.527**
LIABILITIES			
Current liabilities			
Short-Term Borrowings	8	2.616.828.658	314.031.998
- Short-term borrowings from third parties	*8*	*2.616.828.658*	*314.031.998*
Trade payables	5-6	1.823.387.578	2.380.816.378
- Trade payables to related parties	*5*	*513.533*	*24.131.524*
- Trade payables to third parties	*6*	*1.822.874.045*	*2.356.684.854*
Other tax and debt liabilities		157.930.841	183.444.550
Current tax liability	14	242.185.037	219.194.090
Short-term provisions		91.185.762	62.847.092
- Short-term provisions for employee benefits	*13*	*85.276.980*	*55.773.482*
- Other short-term provisions	*12*	*5.908.782*	*7.073.610*
Lease liabilities	11	40.659.955	26.628.522
TOTAL CURRENT LIABILITIES		**4.972.177.831**	**3.186.962.530**

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

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Statement of Financial Position as at 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
Non-current liabilities			
Long-term provisions		14.862.141	15.226.669
- Long-term provisions for employee benefits	*13*	*14.862.141*	*15.226.669*
Lease liabilities	*11*	6.232.601	12.342.212
Deferred tax liability	14	-	15.753.852
TOTAL NON-CURRENT LIABILITIES		**21.094.742**	**43.322.733**
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	250.000.000	250.000.000
Capital adjustment differences	15	2.109.333.978	2.109.333.978
Restricted reserves appropriated from profit	15	1.030.869.804	847.526.839
Accumulated other comprehensive income (expenses) that will not be reclassified to profit or loss		2.671.441	1.200.910
-Revaluation and remeasurement ga,ns (losses)		*2.671.441*	*3.561.459*
-Actuarial gains (losses)		-	*(1.305.749)*
-Other gains (losses)		-	*(1.054.800)*
Prior years' profit or losses		(864.165.509)	(1.010.728.660)
Net profit or loss for the period		1.154.115.022	1.459.695.197
TOTAL EQUITY		**3.682.824.736**	**3.657.028.264**
TOTAL LIABILITIES AND EQUITY		**8.676.097.309**	**6.887.313.527**

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

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
PROFIT OR LOSS			
Revenue	16	8.222.066.254	9.000.129.849
Cost of sales	16	(5.301.404.891)	(4.917.196.486)
GROSS PROFIT (LOSS) FROM BUSINESS OPERATIONS		**2.920.661.363**	**4.082.933.363**
Revenue from Financial Sector Activities	16	164.051	1.724.522
GROSS PROFIT (LOSS)		**2.920.825.414**	**4.084.657.885**
General administrative expenses	17	(981.920.552)	(871.348.677)
Marketing expenses	17	(408.811.215)	(426.581.365)
Other income from operating activities	18	168.156.569	103.293.619
Other expenses from operating activities	18	(4.496.703)	(3.872.785)
OPERATING PROFIT (LOSS)		**1.693.753.513**	**2.886.148.677**
Finance income	19	2.554.151.319	3.261.337.674
Finance expenses	19	(1.440.529.424)	(2.278.226.199)
Net monetary position gains/(losses)	20	(837.818.309)	(1.303.644.495)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**1.969.557.099**	**2.565.615.657**
Tax (Expense) Income from Continuing Operations			
- Current tax (expense) income	*14*	*(851.714.620)*	*(1.103.105.085)*
- Deferred tax (expense) income	*14*	*36.272.543*	*(2.815.375)*
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**1.154.115.022**	**1.459.695.197**
PROFIT (LOSS) FOR THE PERIOD		**1.154.115.022**	**1.459.695.197**
OTHER COMPREHENSIVE INCOME		**1.470.531**	**(3.610.145)**
Items that will not be reclassified to profit or loss			
Other comprehensive income items that will not be reclassified as other profit or loss		1.470.531	(3.610.145)
TOTAL COMPREHENSIVE INCOME (EXPENSE)		**1.155.585.553**	**1.456.085.052**

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

Statement of Changes in Equity for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

				Accumulated other comprehensive income that will not be reclassified subsequently to profit or loss		Retained earnings		
	Notes	**Paid-in capital**	**Capital adjustment differences**	**Revaluation and reclassification gains/losses**	**Restricted reserves appropriated from profit**	**Prior years' profits / (losses)**	**Net profit/(loss) for the period**	**Equity**
Balances as at 1 January 2024	15	**250.000.000**	**1.552.499.817**	**3.959.013**	**517.316.507**	**(1.097.254.072)**	**1.521.810.915**	**2.748.332.180**
Transfers		--	--	--	330.210.331	1.191.600.538	(1.521.810.915)	--
Profit (loss) for the period		--	--	--	- -	--	1.459.695.197	1.459.695.197
Other comprehensive income (expense)		--	556.834.161	(2.758.103)	- -	--	--	554.076.058
Revaluation and reclassification gains (losses)		--	--	*(465.197)*	- -	- -	--	*(465.197)*
Increase / (decrease) due to other changes		--	*556.834.161*	*(2.292.906)*				*554.541.255*
Foreign currency translation differences		--	--	--	--	--	--	--
Total comprehensive income (expense)		--	--	**(2.758.103)**	- -	- -	**1.459.695.197**	**1.112.146.205**
Dividend payment		--	--	-	- -	(1.105.075.171)	--	(1.105.075.171)
Capital increase		--	--	-	- -	--	--	--
Balances as at 31 December 2024	15	**250.000.000**	**2.109.333.978**	**1.200.910**	**847.526.839**	**(1.010.728.660)**	**1.459.695.197**	**3.657.028.264**
Balances as at 1 January 2025	**15**	**250.000.000**	**2.109.333.978**	**1.200.910**	**847.526.839**	**(1.010.723.660)**	**1.459.695.197**	**3.657.028.264**
Transfers		--	--	--	183.342.965	1.276.352.232	(1.459.695.197)	--
Profit (loss) for the period		--	--	--	- -	--	1.154.115.022	1.154.115.022
Other comprehensive income (expense)		--	--	1.470.531	- -	--	--	1.470.531
Revaluation and reclassification gains (losses)		--	--	*415.731*	- -	- -	--	*415.731*
Increase / (decrease) due to other changes		--	--	*1.054.800*	- -	- -	--	*1.054.800*
Foreign currency translation differences		--	--	--	--	--	--	--
Total comprehensive income (expense)		--	--	**1.470.431**	- -	- -	**1.154.115.022**	**1.155.1585.533**
Dividend payment		--	--	-	- -	(1.129.789.081)	--	(1.129.789.081)
Capital increase		--	--	-	- -	--	--	--
Balances as at 31 December 2025	5	**250.000.000**	**2.109.333.978**	**2.671.441**	**1.030.869.804**	**(864.165.509)**	**1.154.115.022**	**3.682.824.736**

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

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Statement of Cash Flows for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
Cash flows from operating activities		**50.050.909**	**4.717.415.977**
Profit (Loss) for the Period		**1.154.115.022**	**1.459.695.197**
Adjustments to reconcile net profit (loss) for the period		**414.916.398**	**1.785.558.762**
Adjustments related to depreciation and amortization expenses	9-10	125.177.126	104.356.034
Adjustments related to provisions		92.692.562	46.508.2945
-Adjustments related to litigation and/or penalty provisions (cancellation)	*12*	*(1.146.612)*	*(6.582.053)*
-Adjustments related to provisions for employee benefits (cancellations)	*12*	*91.527.734*	*52.095.528*
-Adjustments related to other provisions (cancellations)	*12*	*2.311.440*	*995.470*
Adjustments related to interest income and expenses	19	(1.064.702.716)	(1.029.234.728)
Adjustments related to fair value losses (gains)		1.368.008	1.167.447
-Adjustments related to fair value losses (gains) of financial assets		*1.368.008*	*1.167.447*
Adjustments related to tax expenses (income)	14	815.442.077	1.105.920.460
-Adjustments related to current tax expense	14	*851.714.620*	*1.103.105.085*
-Adjustments related to deferred tax (income) expenses	14	*(36.272.543)*	*2.815.375*
Net monetary position gains/(losses)	20	*446.307.349*	*1.558.008.051*
Adjustments to reconcile profit (loss)		(1.368.008)	(1.167.447)
Dividend income from associates	*18*	*(1.368.008)*	*(1.167.447)*
Changes in working capital		**(1.949.449.184)**	**1.259.179.054**
Increase/decrease in financial investments		571.740.966	191.076.998
Adjustments related to increase/decrease in trade receivables		732.517.573	1.144.709.245
Adjustments related to increase/decrease in trade payables		(557.428.800)	(582.803.661)
Adjustments related to other increase/decrease in working capital		(2.696.388.923)	393.664.320
Adjustments related do decrease (increase) in assets arising from customer contracts		--	*112.532.152*
-Decrease (increase) in other contract assets		--	*112.532.152*
Cash flows from operating activities		**(380.527.764)**	**4.504.433.013**
Interests received		1.082.974.534	1.153.729.162
Payments related to provision for employee benefits	13	(42.866.278)	(56.835.203)
Tax (payments) returns	14	(609.529.583)	(883.910.995)
Cash flows from investing activities		**(12.344.496)**	**(122.109.680)**
Cash flows from Purchases of tangible and intagible fixed assets	9-10	(12.344.496)	(122.109.680)
-Cash flows from purchases of tangible fixed assets	9	*(12.344.496)*	*(85.635.636)*
-Cash flows from purchases of intangible fixed assets	10	--	*(36.474.044)*
Cash flows from financing activities		**(1.169.451.098)**	**(8.891.894.409)**
Cash inflows from borrowings	8	(2.175.968.102)	(7.495.012.480)
-Cash Inflows from Issued Debt Instrument	*8*	*1.830.474.749*	*(1.578.116.717)*
-Cash Inflows from Other Financial Borrowings	*8*	*345.493.353*	*(5.916.895.763)*
Dividends paid		(1.129.789.081)	(1.396.041.778)
Interest paid		123.272.077	(840.151)
Net increase (decrease) in cash and cash equivalents before the effect of foreign currency translation differences		**1.207.157.511**	**(4.296.588.112)**
Effects of foreing currency translation differences on cash and cash equivalents		**19.362.661**	**1.708.180**
Net increase (decrease) in cash and cash equivalents		**1.226.520.172**	**(4.294.879.932)**
Cash and cash equivalents at the beginning of the period	3	**2.104.117.063**	**7.981.762.599**
Inflation effect on cash and cash equivalents		**(496.599.579)**	**(1.582.765.604)**
Cash and cash equivalents at the end of the period	3	**2.834.037.656**	**2.104.117.063**

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

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

1 Organization and operations of the Company

Halk Yatırım Menkul Değerler AŞ ("the Company") was established on 2 September 1997. The purpose of the Company is to perform capital market activities in accordance with its Article of Association and Capital Markets Law and the related legislation provisions.

According to Capital Market Law's serial III-37.1 numbered "Disclosure of Investment Services and Operations with Ancillary Services Principles" that was published in official gazette on 11 July 2013 and come into force on 1 July 2014, the Company operates as "Broad Authorized Intermediary Firm".

The Company was classified as "Broad Authorized Intermediary Firm" in the bulletin published in Capital Market Law's 15 October 2015 dated 2015/27 numbered, and it is authorized to operate in investment service and activities.

Investment services and activities;

- Order execution/intermediation activities
- Dealing on own account activities
- Individual portfolio management activities
- Investment advisory activities
- Underwriting-based intermediation in public offerings
- Limited custody services

Ancillary services;

- Advisory services related to capital markets
- Granting loans or lending securities
- Provision of general investment recommendations
- Provision of services related to underwriting activities
- Intermediation services in obtaining financing
- Wealth management and financial planning

The Company operates with 12 branches (31 December 2024: 12). Each branch of T. Halk Bankası A.Ş., act as an intermediary for the transmission of orders on behalf of the Company in capital market transactions.

The address of the Company is Barbaros Mah. Mor Sümbül Sk. WBC İş Merkezi Blok No:9 İç Kapı No:21 Ataşehir / İstanbul.

As at 31 December 2025, the Company has 172 employees (31 December 2024: 166).

The shareholders of the Company and their ownership percentages are as follows:

	31 December 2025	31 December 2024
Türkiye Halk Bankası A.Ş.	100,00%	100,00%
Total	**100,00%**	**100,00%**

Approval of the Financial Statements:

The financial statements prepared as at December 31, 2025, and for the period ending on this date, were approved by the Company's management on February 20, 2026. The General Assembly and other authorized bodies have the authority to amend these approved financial statements.

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

2 Basis of presentation of the financial statements

The preparation of financial statements

Statement of Compliance to TFRS

The accompanying financial statements have been prepared in accordance with the provisions of the "Communiqué on the Principles of Financial Reporting in Capital Markets" Serial II, No. 14.1 ("the Communiqué"), published by the Capital Markets Board ("CMB") in the Official Gazette dated 13 June 2013 and numbered 28676, and, pursuant to Article 5 of the Communiqué, are based on Turkish Financial Reporting Standards ("TFRS") and the related appendices and interpretations issued by the Public Oversight Accounting and Auditing Standards Authority ("POA").

In addition, the financial statements and notes have been presented in accordance with the formats announced by the POA in its "Announcement on TFRS Taxonomy" published on 15 April 2019 and by the CMB in its announcement dated 7 June 2013.

The financial statements have been prepared on the purchasing power basis adjusted for the effects of inflation on the Turkish Lira at the reporting date in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies, except for monetary assets and liabilities and the assets and liabilities measured at fair value as listed below:

- Financial assets at fair value through profit or loss and derivative financial instruments,
- Financial assets at fair value through other comprehensive income.

In determining historical cost, the fair value of the consideration paid for assets at the acquisition date is generally taken as basis.

Currency Used:

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

The exchange rates used by the Company are as follows:

	31 December 2025	31 December 2024
USD	42,8457	30,2952
EUR	50,2859	32,7884
GBP	57,5123	38,3398

Offsetting

Financial assets and liabilities are presented on a net basis when there is a legally enforceable right to set off the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Going concern assumption

The financial statements have been prepared on a going concern basis, under the assumption that the Company will be able to realize benefits from its assets and discharge its liabilities within the next year and in the ordinary course of its operations.

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

2 Basis of presentation of the financial statements (continued)

Restatement of financial statements during periods of high inflation (continued)

The financial statements and the corresponding amounts for prior periods have been restated for changes in the general purchasing power of the functional currency and, accordingly, are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. In a hyperinflationary economy, TAS 29 requires the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy to be expressed in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, since the cumulative change in the general purchasing power over the last three years based on the Consumer Price Index ("CPI") exceeded 100%, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for reporting periods ending on or after 31 December 2023.

In the Announcement on the Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit published by the Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023, it was stated that entities applying Turkish Financial Reporting Standards are required to present their financial statements for annual reporting periods ending on or after 31 December 2023 adjusted for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29.

In addition, pursuant to the decision of the Capital Markets Board ("CMB") 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 in accordance with TAS 29, starting from their annual financial reports for the accounting periods ending on 31 December 2023.

Accordingly, the financial statements as at 31 December 2025 have been presented after being adjusted for the effects of inflation in accordance with the accounting principles set out in TAS 29.
The following table presents the inflation rates for the relevant years calculated based on the Consumer Price Indices published by the Turkish Statistical Institute ("TurkStat"):

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 December 2025	3.513,87	1,00000	211%
31 December 2024	2.684,55	1,30892	291%
31 December 2023	1.859,38	1,44379	268%

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

2 Basis of presentation of the financial statements (continued)

Restatement of financial statements during periods of high inflation (continued)

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarised below

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

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2 Basis of presentation of the financial statements (continued)

Comparative Information and Restatement of Prior Period Financial Statements

To enable the determination of financial position and performance trends, the Company's financial statements are prepared comparatively with the prior period. Comparative information is reclassified, when necessary, to conform to the presentation of the current period financial statements, and significant differences are disclosed.

As at 31 December 2025, except for the disclosure below, the Company has not made any changes to the comparative period information.

(ii) Statement of cash flows

In the Company's statement of cash flows, adjustments related to interest income and interest expenses have been presented on a net basis as adjustments related to interest income/expenses. This net presentation has no impact on the Company's cash and cash equivalents at the end of the period presented in the statement of cash flows.

Changes in Accounting Policies

Significant changes in accounting policies have been applied retrospectively and prior year financial statements are restated. The Company has not made any changes in its accounting policies due to the effects of changes in standards in the current year.

If changes in accounting policies are for only one period, changes are applied on the current year but if the changes affect the future periods, changes are applied both on the current period and future periods prospectively. There has been no significant change in the Company's accounting estimates in the current year.

Significant changes in the accounting policies and significant accounting errors are applied retrospectively and the financial statements of the previous period are restated. The Company has not identified any accounting errors in the current year that would cause the financial statements to be restated.

Standards and Amendments Issued but Not Yet Effective as at 31 December 2025

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

a) IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IASB issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

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(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

2 Basis of presentation of the financial statements (continued)

Standards and Amendments Issued but Not Yet Effective as at 31 December 2025 (continued)

a) IFRS 18 Presentation and Disclosure in Financial Statements (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted.

The Entity is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Entity's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures. The Entity is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

b) Other Accounting Standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7); and*
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- *Annual Improvements to IFRS Accounting Standards- Volume 11:*
- *IAS 21 – Translation to a Hyperinflationary Presentation Currency*

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

Classification of financial assets with contingent feature

The amendments introduce an additional SPPI (solely payment of principal and interest) test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG (environmental, social, and governance) target specified in the loan contract. This contingent financial asset's classification will be determined by the SPPI test. The SPPI test determines whether the asset should be accounted for at amortized cost or fair value.

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. Judgement will be required in determining whether the new test is met.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Settlement by electronic payments

A company that settles its trade payable by using an electronic payment system generally derecognises its trade payable on settlement date. The amendments provide an exception for the derecognition of such financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;

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2 Basis of presentation of the financial statements (continued)

Standards and Amendments Issued but Not Yet Effective as at 31 December 2025 (continued)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (continued)

Settlement by electronic payments (continued)

- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Other amendments

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

The Company does not expect that application of these Amendments to IFRS 9 and IFRS 7 will have significant impact on its financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- •it does not have public accountability;
- •its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The amendments apply for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The Company does not expect that application of IFRS 19 will have significant impact on its financial statements.

Annual Improvements to TFRS Accounting Standards- Volume 11:

The annual improvements process aims to improve the clarity and internal consistency of IFRS Accounting Standards. In July 2024, the IASB issued "Annual Improvements to IFRS Accounting Standards—Volume 11" to make minor amendments to 5 standards.

Transaction Price (Amendments to IFRS 9: Financial Instruments) The term "transaction price" used in IFRS 9, with a meaning that is not necessarily consistent with the definition in IFRS 15, has been updated to "the amount determined by applying IFRS 15" for consistency.

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2 Basis of presentation of the financial statements (continued)

Standards and Amendments Issued but Not Yet Effective as at 31 December 2025 (continued)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (continued)

Annual Improvements to TFRS Accounting Standards- Volume 11: (continued)

Lessee derecognition of lease liabilities (Amendments to IFRS 9: Financial Instruments): If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB’s amendment

states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Hedge Accounting by a First-time Adopter (Amedments to IFRS 1 First-time Adoption of International Financial Reporting Standards)

IFRS 1 is amended:

- to improve their consistency with the requirements in IFRS 9 for hedge accounting; and
- to improve the understandability.

A cross-reference to IFRS 9 in IFRS 1 “Exception to the retrospective application of other IFRSs” is added.

Gain or Loss on Derecognition (Amedments to IFRS 7 Financial Instruments: Disclosures): With this amendment, a statement is added clarifying that the guidance in IFRS 7 does not illustrate all the requirements regarding the accounting for gains and losses arising from derecognition. Additionally, the phrase “inputs that were not based on observable market data” is adjusted to “unobservable inputs” to align with IFRS 13 terminology

Disclosure of Deferred Difference between Fair Value and Transaction Price (Amedments to IFRS 7 Financial Instruments: Disclosures): The statement that was not amended after the publication of IFRS 13 in May 2011 is clarified and simplified with this change, explaining that the transaction price at initial recognition may differ from the fair value. Fair value is not supported by a quoted price in an active market for an identical asset or liability (Level 1 input) nor by a valuation technique relying solely on observable market data (In these circumstances, the difference will be recognised in profit or loss in subsequent periods in accordance with IFRS 9).

Credit Risk Disclosures(Amedments to IFRS 7 Financial Instruments: Disclosures): The IG1 paragraph has been revised to provide clarity, explaining that not all requirements in the referenced paragraphs of IFRS 7 are necessarily illustrated.

Determination of a ‘De Facto Agent’ (Amendments to IFRS 10 Consolidated Financial Statements)

When determining an investor whether another party is acting on its behalf, IFRS 10 is amended to use conclusive language when the parties that direct the activities of the investor have the ability to direct that party to act on the investor’s behalf, judgement is required to determine whether a party is acting as a de facto agent.

Cost Method (Amendments to IAS 7): Following the removal of the term "cost method" in previous amendments, the statement in IAS 7 is adjusted from "cost method" to “accounted at cost”.

2 Basis of presentation of the financial statements (continued)

Standards and Amendments Issued but Not Yet Effective as at 31 December 2025 (continued)

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, The International Accounting Standards Board (IASB) has now amended IFRS 9 to address challenges in applying IFRS 9 to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements ("PPAs"). The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs; and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.
- new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.

Own-use Exemption for PPAs

If the own-use exemption does not apply under IFRS 9 when purchasing electricity through PPAs, PPAs are treated as derivatives, measured at FVTPL, potentially causing significant volatility in the income statement over time, especially as PPAs are often long-term agreements.

To apply the own-use exemption to a PPA, IFRS 9 currently requires companies to assess whether the contract is for receipt of electricity in line with the company's expected purchase or usage requirements – e.g. the company expects to consume the purchased electricity. Due to electricity's unique characteristics, its inability to be stored and the requirement to sell unused electricity back to the market within a short period and these sales occur due to market conditions rather than short-term price speculation, a clarification of application of own-use exemption under existing requirements was needed. The amendments allow companies to apply the own-use exemption to PPAs if they have been, and expect to continue being, net purchasers of electricity during the contract period.

These amendments apply retrospectively based on the facts and circumstances at the start of the reporting period of initial application, without requiring restatement of prior periods.

Hedge accounting requirements for PPAs

Since virtual PPAs (contracts for differences) and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL, the hedge accounting requirements in IFRS 9 have been amended to allow applying hedge accounting for PPAs, to reduce profit or loss volatility:

- It permits companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume.
- It allows the measurement the hedged item using the same volume assumptions as those used for the hedging instrument.

The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

The Company does not expect that application of IFRS 9 and IFRS 7 will have significant impact on its financial statements.

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2 Basis of presentation of the financial statements (continued)

Standards and Amendments Issued but Not Yet Effective as at 31 December 2025 (continued)

IAS 21 – Translation to a Hyperinflationary Presentation Currency

The IASB has issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to provide a consistent and straightforward translation method and to address issues related to the ever-growing foreign currency translation balances. The amendments clarify the following regarding the translation of a company's financial statements from the currency of a non-hyperinflationary economy into a hyperinflationary presentation currency:

- The company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all financial statement amounts (including comparatives) into its presentation currency; and
- When translating all amounts (except comparative amounts) of a foreign operation with a non-hyperinflationary functional currency, the company uses the closing rate at the latest reporting date, while comparative amounts shall be restated using the general price index.

The amendments apply retrospectively from annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

Summary of Significant Accounting Policies

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

Recognition of income and expenses

Sales revenue and finance income

Sales revenue

-Interest income: Interest income received from customers is reported under "Sales revenue" (Note 16), while interest income earned from bank deposits is reported under "Finance income" (Note 19).

Gains on trading of securities: Gains/losses on trading of securities are recognized in profit or loss on the date the buy/sell order is placed.

***-Funds provided under reverse repurchase agreements*:** Funds provided under reverse repurchase agreements are short-term and comprise government bills and bonds acquired with a commitment to resell them at a predetermined date. The portion of the difference between the purchase and resale prices attributable to the current period is accrued as finance income.

Service income

-Commission income: Commission income arises from commissions received from financial services and is recognized when the service is provided.

-Capital markets brokerage services: Brokerage service fees charged to customers for trading transactions in capital markets are recognized in profit or loss on the date the buy/sell transaction is executed.

Income arising from transactions is recognized in profit or loss on a daily accrual basis, in line with management's estimates and judgment, until collection becomes doubtful.

2 Basis of presentation of the financial statements (continued)

Summary of Significant Accounting Policies (continued)

-Advisory service income: The Company provides investment advisory services to corporate entities in relation to public offerings pursuant to agreements. Since the outcome of the projects cannot be estimated reliably and it is not probable that the costs incurred will be recovered, the Company recognizes revenue only when it becomes certain and cash is collected.

Other

The Company recognizes dividend and similar income when the right to receive the dividend is established. Interest expenses are recognized in profit or loss on an accrual basis. Other income and expenses are recognized on an accrual basis.

Property, plant and equipment

Property, plant and equipment are carried at cost adjusted for the effects of inflation as at 31 December 2004 for items acquired before 1 January 2005, and at acquisition cost for items acquired after 1 January 2005, less accumulated depreciation and accumulated impairment losses.

Gains or losses arising from the disposal of property, plant and equipment are determined by comparing the adjusted carrying amounts with the proceeds collected and are recognized in the relevant income and expense accounts in the current period.

Depreciation

The cost of property, plant and equipment is depreciated using the straight-line method over their expected useful lives. The expected useful lives, residual values and depreciation method are reviewed annually for the possible effects of changes in estimates, and any changes in estimates are accounted for prospectively.

The estimated useful lives of property, plant and equipment are as follows:

Type of asset	Estimated useful life (years)
Machinery and equipment	8
Furniture and fixtures	3-15
Leasehold improvements	5

Intangible assets comprise computer software. Acquired computer software is capitalized at the costs incurred at the time of acquisition and until the software is ready for use. Such costs are amortized over their useful lives of three years. The useful lives and amortization method of intangible assets are reviewed at each reporting period and adjusted, if necessary.

Where an impairment exists, the carrying amount of intangible assets is reduced to their recoverable amount.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease, which is the date on which the underlying asset is available for use. Right-of-use assets are measured at cost, less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

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

- the initial measurement amount of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Company.

Unless it is reasonably certain that ownership of the underlying asset will be transferred to the Company at the end of the lease term, the Company depreciates the right-of-use asset from the commencement date

2 Basis of presentation of the financial statements (continued)

Summary of Significant Accounting Policies (continued)

Right-of-use assets (continued)

to the end of the useful life of the underlying asset. Right-of-use assets are subject to impairment assessment.

Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability at the commencement date comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

The Company determines the revised discount rate for the remaining lease term as the interest rate implicit in the lease, if that rate can be readily determined; if not, the Company uses its incremental borrowing rate at the date of reassessment.

After the commencement date, the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability; and
- reducing the carrying amount to reflect the lease payments made.

In addition, the lease liability is remeasured when there is a change in the lease term, a change in in-substance fixed lease payments, or a change in the assessment of an option to purchase the underlying asset.

Financial instruments

Financial assets

Financial assets, other than those classified as financial assets at fair value through profit or loss and initially recognized at fair value, are recognized at the fair value of the consideration given plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets under contracts that require delivery of the asset within the time frame established by the relevant market are recognized or derecognized on the trade date.

Financial assets are classified as financial assets at fair value through profit or loss, financial assets measured at amortized cost, and financial assets at fair value through other comprehensive income.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and allocating the related interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the related financial asset.

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2 Basis of presentation of the financial statements (continued)

Summary of Significant Accounting Policies (continued)

Financial instruments (continued)

Income related to financial assets classified other than financial assets at fair value through profit or loss is calculated using the effective interest method.

Impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such evidence exists, the Company determines the related impairment amount.

Impairment of financial assets and contract assets is calculated using the expected credit loss ("ECL") model. The impairment model is applied to financial assets measured at amortized cost and contract assets. Loss allowances are measured on the following basis:

- 12-month ECLs: ECLs that result from possible default events within 12 months after the reporting date.
- Lifetime ECLs: ECLs that result from all possible default events over the expected life of a financial instrument. Lifetime ECL measurement applies if the credit risk on a financial asset has increased significantly since initial recognition as at the reporting date. In all other cases where such an increase has not occurred, 12-month ECLs are calculated

The Company may determine that the credit risk on a financial asset has not increased significantly if the financial asset has low credit risk at the reporting date. However, lifetime ECL measurement (the simplified approach) always applies to trade receivables and contract assets that do not contain a significant financing component.

Financial assets classified as at fair value through profit or loss

Financial assets classified as at fair value through profit or loss are financial assets that are managed under a business model other than one whose objective is to hold financial assets in order to collect contractual cash flows or both to collect contractual cash flows and sell financial assets, or financial assets whose contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are held for the purpose of generating profit from short-term fluctuations in market prices and similar factors, or, irrespective of the reason for acquisition, are part of a portfolio managed with the objective of generating short-term profit.

Financial assets classified as at fair value through profit or loss are initially recognized at fair value and are subsequently measured at fair value. Gains and losses arising from such measurement are recognized in profit or loss. Closing prices as at the reporting date are taken as basis in determining their fair values.

Financial assets measured at amortized cost

A financial asset is classified as measured at amortized cost if it is held within a business model whose objective is to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortized cost are initially recognized at acquisition cost, which reflects their fair value, plus transaction costs, and are subsequently measured at amortized cost using the effective interest method. Interest income related to financial assets measured at amortized cost is recognized in the statement of profit or loss.

Financial assets measured at fair value through other comprehensive income

A financial asset is classified as measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2 Basis of presentation of the financial statements (continued)

Summary of Significant Accounting Policies (continued)

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

Financial assets measured at fair value through other comprehensive income are initially recognized at acquisition cost, which reflects their fair value, plus transaction costs, and are subsequently measured at fair value. Interest income calculated using the effective interest method for debt securities measured at fair value through other comprehensive income and dividend income from equity securities are recognized in the statement of profit or loss.

The difference between the fair value and amortized cost of financial assets measured at fair value through other comprehensive income, namely unrealized gains and losses, is not recognized in the statement of profit or loss until the related financial asset is collected, sold, disposed of or impaired, and is presented under equity in "Accumulated other comprehensive income or expenses to be reclassified to profit or loss". When such securities are collected or disposed of, the accumulated fair value differences recognized in equity are reclassified to profit or loss.

Equity instruments classified as financial assets measured at fair value through other comprehensive income are recognized at fair value if they are traded in organized markets and/or their fair value can be measured reliably. On initial recognition, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is not held for trading in other comprehensive income. If such an election is made, dividends from the investment are recognized in profit or loss.

Cash and cash equivalents

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

Sale and repurchase agreements ("Reverse repo")

Funds provided to counterparties under purchases of securities with resale commitments ("reverse repo") are presented as a separate line item under "cash and cash equivalents". Income accrual is recognized for the portion attributable to the period of the difference between the purchase and resale prices of securities acquired under reverse repo transactions.

Trade receivables

Trade receivables are initially recognized at fair value. In subsequent reporting periods after initial recognition, they are measured at amortized cost using the effective interest method. If there is objective evidence that the amounts due will not be collectible, an allowance is recognized for the estimated uncollectible amounts of trade receivables and charged to profit or loss. The amount of the allowance is the difference between the carrying amount of the receivable and the recoverable amount. The Company's management believes that the carrying amounts of trade receivables and other receivables approximate their fair values.

Non-current assets classified as held for sale

In accordance with TFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", a non-current asset, or a disposal group, classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Company that has either been disposed of or is classified as held for sale. The results of discontinued operations are presented separately in the statement of profit or loss. The Company has no discontinued operations.

Financial liabilities

The Company recognizes its non-derivative financial liabilities on the transaction date on which it becomes a party to the contractual provisions of the related instrument. All financial liabilities are recognized on the transaction date on which the Company becomes a party to the contractual provisions of the related financial

2 Basis of presentation of the financial statements (continued)

Summary of Significant Accounting Policies (continued)

Financial liabilities (continued)

instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. Financial liabilities are initially recognized at fair value. Financial liabilities are recognized at acquisition cost, including transaction costs, and subsequently measured at amortized cost using the effective interest method.

All finance costs are recognized in the statement of profit or loss and other comprehensive income in the periods in which they are incurred.

Effects of changes in foreign exchange rates

The financial position and results of operations of the Company are expressed in TL, which is the Company's functional currency and the presentation currency of the financial statements. The Company translates foreign currency transactions into TL using the exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies in the statement of financial position are translated into TL using the exchange rates prevailing at the reporting date. Foreign exchange gains or losses arising from the translation of foreign currency transactions into TL or from the remeasurement of monetary items are recognized in the statement of profit or loss in the relevant period.

Earnings per share

In accordance with TAS 33 "Earnings per Share", entities whose shares are not traded on a stock exchange are not required to disclose earnings per share. Since the Company's shares are not traded on a stock exchange, earnings/loss per share has not been calculated in the accompanying financial statements.

Events after the reporting date

Events after the reporting date refer to events, favorable or unfavorable, that occur between the reporting date and the date on which the statement of financial position is authorized for issue. Events after the reporting date are classified into two categories:

- those that provide further evidence of conditions that existed as at the reporting date (adjusting events after the reporting date); and
- those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

If events provide further evidence of conditions that existed as at the reporting date, or if events arise after the reporting date and require adjustment to the financial statements, the Company adjusts its financial statements to reflect the new circumstances. If such events do not require adjustment to the financial statements, the Company discloses such matters in Note 25.

Provisions, contingent assets and liabilities

In order for a provision to be recognized in the financial statements, the Company must have a present legal or constructive obligation as a result of past events, it must be probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation must be reliably estimated. If these criteria are not met, the Company discloses such matters in the related notes.

Where an inflow of economic benefits is probable, a contingent asset is disclosed in the notes to the financial statements. When the inflow of economic benefits becomes virtually certain, the related asset and the related income are recognized in the financial statements in the period in which the change occurs.

Related parties

Entities that can directly or indirectly control, or significantly influence, the counterparty through shareholding, contractual rights, family relationships or similar means are defined as related parties. Related

2 Basis of presentation of the financial statements (continued)

Summary of Significant Accounting Policies (continued)

Related parties (continued)

parties also include shareholders and the Company's management. Related party transactions include transfers of resources and obligations between related entities, whether or not for consideration.

Taxation

Current tax

The current tax liability for the year is calculated on the taxable portion of profit for the period. Taxable profit differs from the profit reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years, as well as items that are not taxable or deductible. The Company's current tax liability is calculated using the tax rate enacted as at the reporting date.

Deferred tax

Deferred tax liabilities or assets are determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts taken into account in the statutory tax base, using the balance sheet liability method and enacted tax rates. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognized to the extent that it is highly probable that future taxable profit will be available against which such deductible temporary differences can be utilized. Such assets and liabilities are not recognized if they arise from temporary differences relating to a transaction that affects neither accounting profit nor taxable profit/loss, from goodwill, or from the initial recognition of other assets and liabilities in a transaction other than a business combination.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates and tax laws that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the reporting date. In calculating deferred tax assets and liabilities, the tax consequences of the methods that the Company expects, as at the reporting date, to recover the carrying amount of its assets or settle its liabilities are taken into consideration.

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

Employee benefits

Provision for severance pay

The Company accounts for its obligations relating to employee benefits in accordance with TAS 19, Employee Benefits. The Company has reflected the calculated obligation amount in these financial statements. The Company recognizes all actuarial gains and losses under equity.

Under Turkish Labour Law, the Company is required to make a lump-sum payment to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct specified in the law.

The provision for severance pay represents the present value of the Company's probable future obligations arising from the retirement of its employees (Note 13).

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

2 Basis of presentation of the financial statements (continued)

Summary of Significant Accounting Policies (continued)

Employee benefits (continued)

Provision for unused vacation

Under the labour laws currently in force in Türkiye, the Company is required to pay employees, or their beneficiaries, the remuneration related to annual leave earned but not used, based on the salary at the date of termination, if the employment contract is terminated for any reason (Note 13).

In accordance with TAS 19, the Company recognizes provisions for other employee benefits in its financial statements at the undiscounted amounts expected to be paid in exchange for the services rendered by employees during an accounting period.

Derivative transactions on the Futures and Options Market (“VIOP”)

Cash collaterals deposited for trading on VIOP are classified as cash and cash equivalents in these financial statements; however, as they are restricted amounts, they are not considered as cash in the preparation of the statement of cash flows. Gains and losses arising from transactions during the period are recognized under income/expenses from operating activities in the statement of profit or loss. Valuation differences recognized in the statement of profit or loss as a result of marking open positions to market prices are presented under trade receivables.

Leveraged trading transactions

The Company operates in accordance with the Communiqué Serial V, No. 125, “Communiqué on the Principles Regarding Leveraged Trading Transactions and Institutions Authorized to Conduct Such Transactions”, published in the Official Gazette dated 27 August 2011 and numbered 28038. The Company obtained its authorization certificate for leveraged trading transactions on 11 April 2013 and started to conduct the operations of leveraged transactions after that date. Leveraged transactions carried out by customers with the Company are monitored in off-balance sheet accounts.

Collaterals received from customers conducting such transactions and payables to customers conducting such transactions are presented under trade receivables and trade payables in the statement of financial position. Income generated in accordance with the terms of leveraged trading brokerage agreements is recognized upon completion of the transactions specified in the agreement. Gains/losses arising from the valuation of open positions at the end of each day are recognized in the statement of profit or loss.

Statement of cash flows

The Company prepares statements of cash flows as an integral part of its other financial statements in order to provide users of financial statements with information about changes in its net assets, its financial structure, and its ability to manage the amount and timing of cash flows in response to changing circumstances. Cash and cash equivalents used as the basis for the preparation of the statement of cash flows comprise cash on hand, receivables from Takasbank Money Market and reverse repo transactions, and bank deposits with maturities of less than six months, excluding accrued interest income, rediscounts attributable to the period and customers’ assets.

Segment reporting

Since the Company does not have operating segments whose financial performance is monitored separately by the chief operating decision maker, no segment reporting has been presented.

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

3 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Banks	3.061.100.951	2.112.906.633
- Time deposit	*2.739.013.210*	*1.732.345.381*
- Demand deposit	*322.087.741*	*380.561.252*
Receivables from reverse repo transactions	26.350.786	290.549.555
Provision for expected credit loss (-)	(731.289)	(285.243)
Total cash and cash equivalents on statement of financial position	**3.086.720.448**	**2.403.170.945**
Interest income discount on cash and cash equivalents	(3.113.210)	(13.041.186)
Provision for expected credit loss on cash and cash equivalents	731.289	285.243
Customer deposits [1]	(250.300.871)	(286.297.939)
Total cash and cash equivalents on statement of cash flows	**2.834.037.656**	**2.104.117.063**

[1] The portion of the bank deposits amounting to TL 250.300.871 (31 December 2024: TL 286.297.939) consists of the customers' assets held as demand deposits in the Company's deposit accounts as at 31 December 2025, which have not yet been invested.

As at 31 December 2025, TL 2.538.574.853 of time deposit (31 December 2024: TL 1.001.767.643) and TL 304.061.700 of demand deposit (31 December 2024: TL 341.846.648) is at T. Halk Bankası A.Ş., the main shareholder of the Company.

As at 31 December 2025, the maturity of the receivables from reverse repo transactions is 2 days and the interest rate is 37.97% (31 December 2024: 2 days maturity, 48.84%).

As at 31 December 2025 and 31 December 2024, the details of time deposits of the Company are as follows:

31 December 2025

	Interest rate (%)	Maturity	Currency	Amount
Time deposits	%38.50-%40.00	2 January 2026	TL	2.739.013.210
Total				**2.739.013.210**

31 December 2024

	Interest rate (%)	Maturity	Currency	Amount
Time deposits	%48.50-%50.25	2 January 2025-27 March 2025	TL	1.732.345.381
Total				**1.732.345.381**

As at 31 December 2025 and 31 December 2024, there is no blockage on cash and cash equivalents of the Company.

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

4 Financial investments

Short-term financial investments

As at 31 December 2025 and 31 December 2024, short-term financial investments are as follows:

Financial assets at fair value through profit/loss

	31 December 2025			31 December 2024		
	Nominal value	Cost Value	Carrying value	Nominal value	Cost value	Carrying value
Shares	230.000	230.000	121.099.414	63.600	2.097.838	2.097.838
Government bonds	20.000.000	18.847.224	18.834.700	3.290.553	4.732.729	4.859.628
Investment Funds	151.907.408	527.813.726	646.062.703	383.221.204	1.205.839.225	1.274.685.021
Total			**785.996.817**			**1.281.642.487**

Long-term financial investments

As at 31 December 2025 and 31 December 2024, long-term financial investments are as follows:

Financial assets at fair value through other comprehensive income

	31 December 2025		31 December 2024	
Share investments	**Carrying value**	**Ownership (%)**	**Carrying value**	**Ownership (%)**
Borsa İstanbul A.Ş.[1]	8.783.701	0,038	15.376.832	0,038
Halk Gayrimenkul Yatırım Ortaklığı A.Ş.[2]	11.515.320	0,038	5.274.028	0,038
Ziraat Portföy Yönetimi A.Ş.	1.756.748	0,001	787.786	0,001
Halk Katılım Bankası A.Ş.	1	--	--	--
Total	**22.055.770**		**21.438.646**	

(1) In the current period, the related shares are valued with the price per share determined by Borsa İstanbul A.Ş. at the meeting dated 15 January 2018 and numbered 2018/6 and the valuation effect is recognized under gains on revaluation and reclassification in equity.

(2) Halk GYO is recognised at fair value in the financial statements.

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

5 Related party disclosures

Receivables from related parties and payables to related parties

As at 31 December 2025 and 31 December 2024, the receivables and payables from related parties are as follows**:**

	31 December 2025	31 December 2024
Cash and cash equivalents		
Türkiye Halk Bankası A.Ş.	2.842.636.553	1.343.614.29
-Time deposits	*2.538.574.853*	*1.001.767.643*
-Demand deposits	*304.061.700*	*341.846.648*
Total	**2.842.636.553**	**1.343.614.291**

	31 December 2025	31 December 2024
Stock shares investments		
Halk Gayrimenkul Yatırım Ortaklığı A.Ş.	11.515.320	5.274.028
-Stock shares	*11.515.320*	*5.274.028*
Halk Katılım Bankası A.Ş.	1	-
-Stock shares	1	-
Total	**11.515.321**	**5.274.028**

	31 December 2025	31 December 2024
Trade receivables from related parties		
Türkiye Halk Bankası A.Ş.	695.762	619.269
Total	**695.762**	**619.269**

	31 December 2025	31 December 2024
Payables to related parties		
Türkiye Halk Bankası A.Ş.	513.533	23.560.619
Halkbank Spor Kulübü	--	570.905
Total	**513.533**	**24.131.524**

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

5 Related party disclosures *(cont'd)*

Transactions with related parties

Transactions with related parties for the periods ended 31 December 2025 and 31 December 2024 are as follows:

Income from related parties

	1 January – 31 December 2025	1 January – 31 December 2024
Türkiye Halk Bankası A.Ş.		
Commission income from public offerings brokerage	10.170.185	50.344.192
Interest income on deposits	628.870.844	783.563.985
Investment advisory service income	8.148.134	9.216.296
Income from data screen services	6.778.859	6.027.445
Comission income from brokerage	8.560	52.666
Halk Gayrimenkul Yatırım Ortaklığı A.Ş.		
Consultancy service income	--	1.255.641
Commission income from brokerage	130	1.003
Halk Finansal Kiralama A.Ş.		
Commission income on public offerings brokerage	4.824.786	3.255.500
Halk Varlık Kiralama A.Ş.		
Sukuk issuance brokerage commission income	61.411.901	28.150.665
Halk Faktoring A.Ş.		
Other income	30.584	53.666
Total	**720.243.983**	**881.920.059**

Payables to related parties

	1 January – 31 December 2025	1 January – 31 December 2024
Türkiye Halk Bankası A.Ş.		
Rent expenses	27.315.270	23.115.876
Payables for shared expense contributions	18.028.962	27.515.210
Campaign premium payables	15.869.467	1.284.365
Commissions of guarantee letter	598.175	454.414
Bank charges	191.158	296.594
Halkbank Spor Kulübü		
Sponsorship expenses	45.640.825	46.586.203
Total	**107.643.857**	**99.252.662**

Benefits provided to key management personnel

The key management personnel received remuneration and fees amounting in total TL 71.897.335 for the period ended 31 December 2025 (31 December 2024: TL 47.112.567).

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

6 Trade receivables and payables

Trade receivables

As at 31 December 2025 and 31 December 2024, trade receivables of the Company are as follows:

	31 December 2025	31 December 2024
Deposits with maturities longer than 3 months	2.355.852.397	--
Futures and options market collaterals	1.112.776.551	1.654.869.659
Receivables from loan customers	582.624.832	964.118.659
Collaterals provided for borrowed securities	194.794.299	--
Receivables from customers	4.255.958	2.842.778
Leveraged trading collaterals	977.711	13.389.317
Due from related parties (Note 5)	695.762	619.269
Doubtful trade receivables	14.187.747	19.734.587
Provision for doubtful trade receivables	(14.187.747)	(19.734.587)
Total	**4.251.977.510**	**2.635.839.916**

The movement of the provision of doubtful receivables of the Company as at 31 December 2025 and 31 December 2024 is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the period	19.734.587	26.316.640
Provisions recognized during the period	(889.215)	1.507.088
Monetary gain/(loss)	(4.657.625)	(8.089.141)
End of the period	**14.187.747**	**19.734.586**

Trade payables

As at 31 December 2025 and 31 December 2024, trade payables of the Company is as follows:

	31 December 2025	31 December 2024
Futures and options market collaterals	1.112.565.029	1.654.691.883
Payables to customers	467.071.087	562.299.739
Collateral received for securities lent	194.794.299	--
Sellers	47.563.413	38.443.433
Leveraged trade collaterals	880.217	10.506.075
Payables to related parties (Note 5)	513.533	24.131.524
Public offering demands	--	90.743.724
Total	**1.823.387.578**	**2.380.816.378**

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

6 Trade receivables and payables (continued)

Other receivables and payables

Other receivables

As at 31 December 2025 and 31 December 2024, other receivables are as follows:

	31 December 2025	31 December 2024
BIST Equity Market transaction collateral (2)	117.940.669	87.147.882
Colleteral for VIOP, Equity, Lending and Borrowing Markets transactions (1)	57.141.670	56.085.797
Debt Securities Market transaction collaterals (3)	28.655.026	39.899.927
Leveraged transaction foreign collaterals	21.194.788	22.080.120
TEFAS transaction collateral (4)	18.922.294	34.210.393
TMM Debt Instruments collateral(5)	18.607.214	9.575.093
Rental and other security deposits	463.906	607.545
Other	8.627.967	9.316.013
Expected loss provision(-)	(116.531)	(159.016)
Total	**271.437.003**	**258.763.772**

(1) Comprises cash collateral provided by the Company to Istanbul Takas ve Saklama Bankası A.Ş. for conducting transactions in Futures and Options Market and other markets.

(2) Comprises cash collateral provided by the Company to Istanbul Takas ve Saklama Bankası A.Ş. for conducting transactions in the Debt Securities Market.

(3) Comprises cash collateral provided by the Company to Istanbul Takas ve Saklama Bankası A.Ş. for conducting transactions in the Equity Market.

(4) Comprises cash collateral provided by the Company to Istanbul Takas ve Saklama Bankası A.Ş. for conducting transactions through TEFAS

(5) Comprises cash collateral provided by the Company to Istanbul Takas ve Saklama Bankası A.Ş. for conducting transactions in the Takasbank Money Market.

Other payables

As at 31 December 2025 and 31 December 2024, other payables are as follows:

	31 December 2025	31 December 2024
Taxes, duties and fees payable	155.184.033	183.401.943
Other	2.746.808	42.607
Total	**157.930.841**	**183.444.550**

7 Prepaid expenses

As at 31 December 2025 and 31 December 2024, prepaid expenses are as follows:

	31 December 2025	31 December 2024
Prepaid expenses (1)	59.563.810	58.621.621
Prepaid rents	1.006.366	42.529
Total	**60.643.176**	**58.664.150**

(1) Prepaid expenses comprise sponsorship, automation and software expenses, and letter of guarantee expenses.

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

8 Short-term borrowings

As at 31 December 2025 and 31 December 2024, the details of the Company's borrowings are as follows:

	31 December 2025	31 December 2024
Issued financial bonds	2.188.630.822	244.525.251
Payables to Takasbank money market	428.197.836	69.506.647
Total	**2.616.828.658**	**314.031.898**

As at 31 December 2025 and 31 December 2024, the details of bonds, notes and bills issued by the Company are as follows:

31 December 2025

ISIN	Issue date	Maturity	Interest rate (%)	Nominal	Amount
TRFHALK42611	14 October 2025	14 April 2026	41,50%	250.000.000	271.914.384
TRFHALK42629	15 October 2025	15 April 2026	41,51%	200.000.000	217.309.589
TRFHALK42637	17 October 2025	17 April 2026	41,52%	200.000.000	216.865.753
TRFHALK22613	11 November 2025	10 February 2026	41,53%	200.000.000	210.968.493
TRFHALK22621	14 November 2025	13 February 2026	41,54%	75.000.000	78.821.918
TRFHALK22639	19 November 2025	18 February 2026	41,55%	100.000.000	104.623.973
TRFHALK22647	28 November 2025	27 February 2026	41,56%	200.000.000	207.312.329
TRFHALK62619	28 November 2025	16 June 2026	41,57%	750.000.000	777.735.616
TRFHALK32612	3 December 2025	4 March 2026	41,58%	100.000.000	103.078.767
Total					**2.188.630.822**

31 December 2024

ISIN	Issue date	Maturity	Interest rate (%)	Nominal	Amount
TRFHALK32513	17 December 2024	18 March 2024	50,50%	155.750.000	185.582.206
TRFHALK32521	26 December 2024	27 March 2024	50,00%	50.000.000	58.943.045
Total					**186.814.043**

As at 31 December 2025 and 31 December 2024, the Company's financial borrowings are as follows.

31 December 2025

	Interest rate (%)	Issue Date	Maturity	Amount
Takasbank Money Market	37,40%-40,25%	14 October 2025 - 31 December 2025	2 January 2026 – 15 April 2026	428.197.836
Total				**428.197.836**

31 December 2024

	Interest rate (%)	Issue Date	Maturity	Amount
Takasbank Money Market	47,25%-48,50%	23 December 2024 - 26 December 2026	25 March 2025 – 25 March 2025	69.506.647
Total				**69.506.647**

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

9 Property, plant and equipment

For the years ended 31 December 2025 and 31 December 2024, movement of the property, plant and equipment is as follows:

	Machinery and equipment	Furniture and fixtures	Leasehold improvements	Total
Cost				
Opening balance, 1 January 2024	154.622.446	32.223.611	54.812.039	241.658.096
Additions	58.945.698	2.872.903	23.817.035	85.635.636
Closing balace, 31 December 2024	**213.568.144**	**35.096.514**	**78.629.074**	**327.293.732**
Opening balance, 1 January 2025	218.719.899	35.096.514	78.629.074	332.445.487
Additions	5.693.295	618.775	6.032.426	12.344.496
Closing balace, 31 December 2025	**224.413.194**	**35.715.289**	**84.661.500**	**344.789.983**
Accumulated depreciation				
Opening balance, 1 January 2024	86.138.459	28.810.298	28.425.891	143.374.648
Charge for the period	30.688.451	1.676.023	11.728.779	44.093.253
Closing balace, 31 December 2024	**116.826.910**	**30.486.321**	**40.154.670**	**187.467.901**
Opening balance, 1 January 2025	122.113.893	30.351.092	40.154.672	192.619.657
Charge for the period	32.390.541	1.819.270	15.530.752	49.740.563
Closing balace, 31 December 2025	**154.504.434**	**32.170.362**	**55.685.424**	**242.360.220**
Net carrying value				
31 December 2024	96.741.234	4.610.193	38.474.404	139.825.831
31 December 2025	69.908.760	3.544.927	28.976.076	102.429.763

All depreciation expenses for the periods ended 31 December 2025 and 31 December 2024 are accounted for under general administrative expenses.

As at 31 December 2025, the total insurance coverage on property, plant and equipment amounts to TL 193.405.105 (31 December 2024 TL 123.798.815).

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

10 Intangible assets

For the years ended 31 December 2025 and 31 December 2024, movement of the intangible assets is as follows:

	Software programs
Cost value	
Opening balance, 1 January 2024	96.295.521
Additions	36.474.044
Closing balance, 31 December 2024	**132.769.565**
Opening balance, 1 January 2025	132.769.565
Additions	--
Closing balance, 31 December 2025	**132.769.565**
Accumulated amortization	
Opening balance, 1 January 2024	82.010.018
Charge for the period	15.925.358
Closing balance, 31 December 2024	**97.935.376**
Opening balance, 1 January 2025	97.935.376
Charge for the period	16.465.376
Closing balance, 31 December 2025	**114.400.752**
Net carrying value	
31 December 2024	**34.834.189**
31 December 2025	**18.368.813**

All depreciation expenses for the years ended 31 December 2025 and 31 December 2024 are recognized under General Administrative Expenses.

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

11 Right-of-use assets and lease liabilities

As at 31 December 2025 and 31 December 2024, movement of right-of-use assets and lease liabilities are as follows:

	Building lease rights	Vehicle lease rights	Total
Cost			
Opening balance, 1 January 2024	203.554.456	94.200.431	297.754.887
Additions	27.914.255	16.119.174	44.033.429
Exits	(150.173.800)	(68.555.301)	(218.729.101)
Closing balance, 31 December 2024	**81.294.911**	**41.764.304**	**123.059.215**
Opening balance, 1 January 2025	81.294.911	41.764.304	123.059.215
Additions	32.595.225	29.191.689	61.786.914
Exits	--	(20.801.123)	(20.801.123)
Closing balance, 31 December 2025	**113.890.136**	**50.154.871**	**164.045.007**
Accumulated depreciation			
Opening balance, 1 January 2024	54.816.478	34.423.373	89.239.851
Charge for the period	25.839.728	18.497.695	44.337.423
Exits	(39.947.320)	(23.704.330)	(63.651.650)
Closing balance, 31 December 2024	**40.708.886**	**29.216.738**	**69.925.624**
Opening balance, 1 January 2025	40.708.886	29.216.738	69.925.624
Charge for the period	37.006.498	21.964.689	58.971.187
Exits	--	(20.801.122)	(20.801.122)
Closing balance, 31 December 2025	**77.715.384**	**30.380.305**	**108.095.689**
Net carrying value			
31 December 2024	**40.586.025**	**12.547.566**	**53.133.591**
31 December 2025	**36.174.752**	**19.774.466**	**55.959.318**

Breakdown of lease liabilities	**31 December 2025**	**31 December 2024**
Current	40.659.955	26.628.522
Non-current	6.232.601	12.342.212
Closing balance	**46.892.556**	**38.970.734**

12 Provisions, contingent assets and liabilities

Other short-term provisions

As at 31 December 2025 and 31 December 2024, short-term provisions for liabilities are as follows:

	31 December 2025	**31 December 2024**
Provision for litigation	4.504.000	3.357.388
Other expense provisions	1.404.782	3.716.222
Total	**5.908.782**	**7.073.610**

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

12 Provisions, contingent assets and liabilities (continued)

Off-balance sheet liabilities

As at 31 December 2025 and 31 December 2024 off-balance sheet liabilities are as follows:

Guarantee letters

	31 December 2025	31 December 2024
TMM Transaction Colleterals (Takasbank)	450.000.000	1.209.445.113
Borsa İstanbul A.Ş. (BİST/CMB)	81.776	107.038
Other	3.241.050	2.494.872
Total	**453.322.826**	**1.212.047.023**

As at 31 December 2025, the Company has a guarantee given to liquidity providers amounting to TL 64.268.550 (USD 1.500.000) in order to be able to perform leveraged trading transactions (31 December 2024: TL 70.560.600).

As at 31 December 2025 and 31 December 2024, the Company's collateral/pledge/mortgage/guarantee (''CPMG'') position is as follows:

	31 December 2025	31 Aralık 2024
A.Total amount of CPMGs provided on behalf of its own legal entity	453.322.826	1.212.047.023
B.Total amount of CPMGs provided in favor of the entities included the full consolidation scope	--	--
C.Total amount CPMGs provided to guarantee the debts of third parties in the ordinary course of its operations	--	--
D.Total amount of other CPMGs provided	--	--
i) Total amount of CPMGs provided in favor of the parent company	--	--
ii) Total amount of CPMGs provided in favor of other group companies not covered by items B and C	--	--
iii) Total amount of CPMGs provided in favor of third parties not covered by item C	--	--

Other off-balance sheet liabilities

Items held in custody (nominal)	31 December 2025	31 December 2024
Stock share	22.972.310.151	21.742.709.975
Other securities	17.592.502.662	19.779.205.225
Warrants	88.674.687	148.701.118
Futures and options market contracts (units)	306.403	568.117

As at 31 December 2025, there are futures and option markets guarantees amounting to TL 1.386.487.287 at Istanbul Takas ve Saklama Bankası A.Ş. (31 December 2024: TL 1.654.691.884).

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

12 Provisions, contingent assets and liabilities (continued)

As at 31 December 2025 and 31 December 2024, the open transaction amounts of customers in the Futures and Options Market are as follows:

	31 December 2025	**31 December 2024**
Open transaction amount	2.358.766.425	4.794.714.698

Lawsuits

As at 31 December 2025 total risk of lawsuits sued against the Company are amounting to approximately TL 4.504.000 (31 December 2024: TL 3.357.388) and TL 4.504.000 of provision is provided for these lawsuits on the financial statements (31 December 2024: TL 3.357.388).

	1 January – 31 December 2025	**1 January – 31 December 2024**
Beginning of the period	3.557.388	5.792.259
Additions during the period	1.939.000	--
Unused provision reversed	--	(654.462)
Monetary gain/loss	(792.388)	(1.780.409)
End of the period	**4.504.000**	**3.557.388**

13 Provisions related to employee benefits

As at 31 December 2025 and 31 December 2024, the details of employee benefits are as follows:

	31 December 2025	**31 December 2024**
Short-term		
- Provision for unused vacation	11.729.599	13.711.691
- Personnel bonus provision	73.547.381	42.061.791
Long-term		
- Provision for employment termination benefit	14.862.141	15.226.669

Provision for unused vacation

Provision for unused vacations is the total undiscounted liability amount corresponding to the days of leave entitled but not yet used by all employees. The movements of provision for the unused vacation in the accounting periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January – 31 December 2025	**1 January – 31 December 2024**
Beginning of the period	13.711.691	17.515.845
Increase in the period	5.711.878	6.441.422
Paid within the period	(4.457.829)	(4.861.602)
Monetary gain/loss	(3.236.141)	(5.383.974)
End of the period	**11.729.599**	**13.711.691**

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

13 Provisions related to employee benefits (continued)

Provision for personnel premium

The provision for employee profit-sharing bonus consists of an amount of TL 73.547.381 that the Company intends to distribute to its personnel from the provisions set aside in the statement of financial position for the profit distribution of the year 2025 (31 December 2024: TL 42.061.791). The Company has expensed the related amount in the current period in accordance with TAS 19.

	1 January – 31 December 2025	1 January – 31 December 2024
Beginning of the period	42.061.791	35.585.197
Increase in the period	79.259.705	42.061.790
Paid during the period	(32.134.649)	(30.357.750)
Monetary gain/loss	(15.639.466)	(5.227.446)
End of the period	**73.547.381**	**42.061.791**

Termination and retirement benefits

Provision for termination and retirement benefits has been calculated according to the net present value of future liabilities due to retirement of all employees and reflected in the accompanying financial statements.

Under TFRS, actuarial calculation is required to calculate the Company's liabilities. The Company calculated the provision for termination and retirement benefits based on the Company's experience in completing employee service term and entitlement to severance pay using the "Projection Method" in prior periods and recognized it in the accompanying financial statements. Provision for termination and retirement benefits has been calculated according to the net present value of future liabilities due to retirement of all employees. Accordingly, the actuarial assumptions used to calculate the liability as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Discount rate	24,58%	24,58%
Estimated salary increase rate	19,79%	19,79%
Net discount rate	4,00%	3,38%

The movements of provision for termination and retirement benefits within the accounting periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Beginning of the period	15.226.669	31.454.192
Interest cost	514.661	1.258.167
Service cost	6.041.490	2.799.651
Payments during the period	(6.273.800)	(21.615.851)
Monetary gain/loss	(52.978)	(69.343)
Actuarial gain/loss	(593.901)	1.399.853
End of the period	**14.862.141**	**15.226.669**

14 Tax assets and liabilities

Corporate Tax

The Company and its subsidiaries resident in Türkiye are subject to the tax legislation and practices in force in Türkiye. Corporate tax is declared by the end of the fourth month following the end of the relevant accounting period and is payable within the same period. Corporate tax is calculated and paid at the applicable tax rate on the taxable income generated during the accounting period. Advance corporate tax is declared by the 17th day of the month following the relevant period and is paid by the end of the same day. The advance corporate tax paid during the year is offset against the corporate tax calculated based on the corporate tax return for the relevant year. Despite such offset, if the amount of advance corporate tax paid exceeds the amount of corporate tax payable, the excess amount may be refunded or offset against other tax liabilities.

In Türkiye, the commercial profit of companies is subject to corporate tax on the statutory tax base calculated by adding non-deductible expenses in accordance with the tax legislation and deducting the deductions and exemptions provided for under the tax legislation. The general corporate tax rate applied to such tax base is 25%, while the corporate tax rate applicable to banks, companies within the scope of Law No. 6361, electronic payment and money transfer institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies is 30% for the earnings obtained in 2023 and subsequent taxation periods. Accordingly, the Company has applied a corporate tax rate of 30% for the current period relating to 2025. (31 December 2024: 30%).

In addition, pursuant to Article 32/C added to the Corporate Tax Law, for the earnings obtained in 2025 and subsequent taxation periods, the corporate tax calculated by taking into consideration Articles 32 and 32/A of the Corporate Tax Law shall not be less than 10% of the corporate earnings before deductions and exemptions. The effects of the aforementioned regulation on the current period tax expense and the assessment of the recoverability of deferred tax assets are taken into consideration.

Pursuant to Tax Procedure Law General Communiqué No. 555, published in the 2nd Repeated Official Gazette No. 32415 dated 30 December 2023, and the repeated Article 298 of Tax Procedure Law No. 213, financial statements prepared within the scope of tax legislation by entities operating in Türkiye for the 2023 accounting period were required to be subject to inflation adjustment. Such financial statements subject to inflation adjustment have been taken as the opening balance sheet of the financial statements prepared within the scope of tax legislation in the tax returns prepared as from 1 January 2024. Accordingly, the Company's tax-purpose financial statements have been subject to inflation adjustment as from the 2023 accounting period.

However, pursuant to Article 17 of Law No. 7491 on the Amendment of Certain Laws and Decree Laws, published in the Official Gazette No. 32413 dated 28 December 2023, banks, companies within the scope of Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Financing Companies dated 21 November 2012, electronic payment and money transfer institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies have been legislated not to take into consideration the profit/loss differences arising from inflation adjustment to be performed during the 2024 and 2025 accounting periods, including advance tax periods, in the determination of taxable income. Accordingly, no period tax expense arising from the application of inflation accounting was incurred in the relevant periods.

In addition, pursuant to Provisional Article 37 added to the Tax Procedure Law, which entered into force upon publication in the Official Gazette No. 33118 dated 25 December 2025, financial statements prepared within the scope of tax legislation shall not be subject to inflation adjustment during the 2025 accounting period and the 2026 and 2027 accounting periods, including advance tax periods, regardless of whether the conditions for inflation adjustment are met. During the aforementioned periods, pursuant to paragraph (C) of repeated Article 298 of the Tax Procedure Law, accumulated depreciation relating to depreciable tangible assets included in the financial statements prepared within the scope of tax legislation may be subject to revaluation for tax purposes.

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

14 Tax assets and liabilities (continued)

The amounts of value increases arising as a result of the aforementioned revaluation are subject to income or corporate tax in the current period, without being associated with the profit of the period in which the transaction is performed, if such amounts are transferred to another account or withdrawn from the business in any manner other than being added to capital. The Company has not benefited from the revaluation opportunity in its financial statements as at 31 December 2025.

Pursuant to Provisional Article 37 of the Tax Procedure Law, the Company has taken into consideration in the deferred tax calculation as at 31 December 2025 the effects arising from the fact that the financial statements as at 31 December 2025 are not subject to inflation adjustment.

The deferred tax rates (%) used as at 31 December 2025, taking into consideration the tax legislation in force in each country, are as follows:

Country	Tax rate
Türkiye	30%

According to the Corporate Tax Law, tax losses shown on the tax return may be deducted from the corporate tax base, provided that they do not exceed five years. In Türkiye, there is no practice such as reconciliation with the tax administration regarding corporate tax payable. The authorized tax inspection authorities may examine the tax returns and the accounting records on which such returns are based for a period of five years following the end of the relevant accounting period and may reassess the taxes as a result of such inspections.

Dividend payments made by resident joint stock companies in Türkiye to resident individuals, non-resident individuals and legal entities that are not subject to corporate tax and are exempt from corporate tax are subject to 15% withholding tax. The withholding tax obligation arises upon the declaration of dividends and is declared in the period in which the dividend is paid or accrued.

Dividend payments made by resident joint stock companies in Türkiye to other resident joint stock companies in Türkiye are not subject to income tax. In addition, no income tax is calculated if the profit is not distributed or added to capital.

The withholding tax rates applicable to profit distributions made to limited taxpayers and individuals are determined by taking into consideration the rates specified in the relevant Double Taxation Avoidance Agreements.

Dividend income earned by corporations subject to full tax liability from their participation in the capital of another corporation is exempt from corporate tax. In addition, 50% of the gains arising from the sale of participation shares held by corporations in their assets for at least two full years, as well as founders' shares, usufruct shares and pre-emptive rights held for the same period, which are within the scope of the participation exemption under the Corporate Tax Law, are exempt from corporate tax. 50% of the gains arising from the sale of immovables (real estate) held for at least two full years and founders' shares, usufruct shares and pre-emptive rights relating thereto were also exempt from corporate tax. However, with the amendment effective as of 15 July 2023, the 50% tax exemption for gains arising from the sale of immovables provided under the Corporate Tax Law has been abolished. Accordingly, the exemption will be applied at a rate of 25% for the sale of immovables included in the assets of enterprises before 15 July 2023.

In order to benefit from the exemption, the relevant gain must be retained in a fund account under the liabilities section of the financial statements prepared within the scope of tax legislation and must not be withdrawn from the business for a period of five years. The relevant gain may be added to capital within five years. The sales price must be collected by the end of the second calendar year following the year in which the sale is made.

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

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14 Tax assets and liabilities (continued)

Transfer Pricing Regulations

The transfer pricing regulations in Türkiye are stipulated under Article 13 of the Corporate Tax Law titled "Disguised Profit Distribution through Transfer Pricing." The details regarding transfer pricing regulations are regulated under the General Communiqué No. 1 on Disguised Profit Distribution through Transfer Pricing, published in the Official Gazette No. 26704 dated 13 November 2007.

If the prices or values of goods or services purchased or sold with related parties are determined in violation of the arm's length principle, the profit is deemed to have been distributed, wholly or partially, through transfer pricing. In the event that such transfer pricing is deemed to constitute disguised profit distribution, it is not allowed to be deducted as an expense in the determination of corporate earnings for corporate tax purposes.

The table below presents the differences between the total profit before tax and the amount calculated by applying the corporate tax rate for the periods ended 31 December 2025 and 31 December 2024, respectively.

Profit before tax	1 January – 31 December 2025 1.969.557.099	Tax Rate (%)	1 January – 31 December 2024 2.565.615.657	Tax Rate (%)
Corporate tax calculated with statutory tax rate (30%)	(590.867.130)	30,00	(769.684.697)	30,00
Effect of non-deductable expenses	(16.870.310)	(0,86)	(69.593.994)	(2,71)
(Additional)/discounts, net	49.388.257	2,51	38.948.946	1,52
Effect of inflation accounting	(257.092.894)	(13,05)	(305.590.715)	(11,91)
Tax expense	**(815.442.077)**	**18,60**	**(1.105.920.460)**	**16,89**

	1 January – 31 December 2025	1 January – 31 December 2024
Current tax expense	(851.714.620)	(1.103.105.085)
Deferred tax (expense)/income	36.272.543	(2.815.375)
Tax expense	**(815.442.077)**	**(1.105.920.460)**

As at 31 December 2025 and 31 December 2024. the remaining amount after netting off the corporate tax provision and corporate tax paid is recognised under "corporate tax payable" or "assets related to current period tax" in the "current period tax liability" account.

	31 December 2025	31 December 2024
Prepaid provisional tax	609.529.583	883.910.995
Current corporate tax provision	(851.714.620)	(1.103.105.085)
Current tax liabilities / (assets)	**(242.185.037)**	**(219.194.090)**

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Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

14 Tax assets and liabilities (continued)

Deferred tax

Deferred tax assets and liabilities are determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, using the liability method and tax rates that have been enacted or substantively enacted as of the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilized. Deferred tax assets and liabilities are not recognized for temporary differences arising from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

As at 31 December 2025 and 31 December 2024. details of net deferred tax assets and liabilities are as follows:

	Total Temporary Differences		Deferred Tax Asset / (Liability)	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Deferred tax assets				
Provision for employment termination benefits	14.862.141	21.859.480	4.458.642	6.557.844
Provision for unused vacation	11.729.599	13.711.691	3.518.880	4.113.507
Provision for personnel dividend premium	73.547.381	42.061.790	22.064.214	12.618.537
Provision for doubtful receivables	2.326.989	789.798	698.097	236.940
Provision for ligitation	4.504.000	3.357.388	1.351.200	1.007.216
Provision for expected loss	1.322.695	1.065.793	396.809	319.739
TPL-TFRS inflation accounting differences	82.566.852	55.728.220	24.770.056	16.718.466
Total deferred tax assets	**190.859.657**	**138.574.160**	**57.257.898**	**41.572.249**
Deferred tax liabilities				
Tax laws and method differences of property. plant and equipment and intangible asset depreciation	(47.405.695)	(70.665.602)	(14.221.709)	(21.199.680)
Adjustment related to rediscounts (*)	(51.001.393)	(52.782.862)	(15.300.418)	(15.834.859)
IFRS 16	(9.056.762)	(34.814.829)	(2.717.029)	(10.444.449)
Other	(15.000.172)	(32.823.712)	(4.500.051)	(9.847.113)
Total deferred tax liability	**(122.464.022)**	**(191.087.005)**	**(36.739.207)**	**(57.326.101)**

(*) Deferred tax liability increased due to the rediscounting of investment funds.

In accordance with the Tax Procedure Law, prior years' tax losses are taken into account at their carrying amounts and may be carried forward for a maximum period of five years. The Company has no unused tax losses (31 December 2024: None).

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Notes to the Financial Statements for the Year Ended 31 December 2025

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15 Shareholders' equity

At the General Assembly meeting held on 12 March 2025, it was resolved not to allocate first legal reserves again, as the first legal reserves had reached one-fifth of the paid-in/issued share capital in accordance with the first paragraph of Article 519 of the Turkish Commercial Code ("TCC"); to distribute a first dividend amounting to TL 14,865,646 to the shareholders of the Company, corresponding to 5% of the paid-in share capital pursuant to Article 21/b of the Company's Articles of Association; to allocate TL 1,114,923,435 as a second dividend to the shareholders of the Company pursuant to Article 21/d of the Company's Articles of Association; to distribute total cash dividends amounting to TL 1,129,789,081 as first and second dividends; to allocate TL 123,879,909 as second legal reserves; to allocate TL 59,462,356 as special reserves pursuant to Article 325/A of the Tax Procedure Law; and to allocate TL 11,021,072 as extraordinary reserves.

The trade registry approval was registered and announced in the Turkish Trade Registry Gazette dated 21 March 2025 and numbered 11297.

The historical amounts and inflation adjustment effects of the following accounts included under the Company's equity in accordance with TFRS and VUK financial statements as at 31 December 2025 are as follows:

TFRS	Historical amount	Inflation adjustment effect	Indexed amount
Paid-in Capital	250.000.000	2.109.333.978	2.359.333.978
Restricted reserves appropriated from profit	847.526.839	183.342.965	1.030.869.804
Total	**1.097.526.839**	**2.292.676.943**	**3.390.203.782**

TPL	Historical amount	Inflation adjustment effect	Indexed amount
Paid-in Capital	250.000.000	2.109.333.978	2.359.333.978
Restricted reserves appropriated from profit	369.883.464	365.883.464	735.766.928
Total	**619.883.464**	**2.404.858.048**	**3.024.741.512**

Restricted reserves appropriated from profit

Under the Turkish Commercial Code legal reserves consist of first and second legal reserves. 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 paid-in share capital. The second legal reserve is calculated as the 10% of dividend distributions. in excess of 5% of paid-in capital. The legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in capital.

As at 31 December 2025. the Company has restricted reserves amounting to TL 1.030.869.804 appropriated from profit (31 December 2024: TL 847.526.839).

Revaluation and reclassification gains (securities increment value fund)

The securities revaluation reserve comprises the accumulated net changes in the fair value of financial assets measured at fair value through other comprehensive income until such financial assets are derecognized or impaired.

Other earnings

All actuarial gains and losses arising from the recognition of defined benefit liabilities resulting from the new amendment to TAS 19. are recognized as "other earnings" under other comprehensive income.

Retained earnings

As at 31 December 2025. the Company has retained earnings profit amounting to TL 864.165.509 (31 December 2024: TL TL 1.010.728.660).

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Notes to the Financial Statements for the Year Ended 31 December 2025

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16 Revenue and cost of sales

Income from operating activities for the years ended 31 December 2025 and 31 December 2024 is as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Revenue		
Eurobond sales	3.894.617.017	1.915.419.419
Investment Fund Sales	1.482.975.546	1.994.794.464
Government bond sales	335.893.686	1.590.817.423
Share sales	146.603.708	153.344.868
Trasury bill sales	43.685.848	--
Sales of asset-backed securities	25.052.521	--
Brokerage house warrant sales	4.786	--
Finance bond sales	--	53.972.115
Government bonds and treasury bills repo sales	--	43.133.838
Total revenue	**5.928.833.112**	**5.751.482.127**
Services		
Share transactions brokerage commissions	1.050.107.978	1.372.460.880
Interest income from customers	718.271.206	1.255.155.117
Public offering. issuance commissions and consultancy income	300.425.930	415.370.880
Fund sales and distribution commissions	84.755.820	71.413.238
Futures and options market transaction brokerage commissions	77.372.882	79.378.469
Repo-reverse repo brokerage commissions	24.405.518	9.132.004
Portfolio management and consultancy service income	14.356.256	15.688.057
Securities Lending Market and other commission income	12.437.334	9.799.663
Takasbank Money Market brokerage commissions	5.092.274	7.376.170
Crowdfunding platform and venture capital advisory income	2.353.707	5.001.186
Debt securities trading brokerage commissions	1.895.810	766.058
Leveraged income	1.730.744	5.393.032
Brokerage income from conditional transfer transactions of electronic warehouse receipts	27.683	1.712.968
Total service income	**2.293.233.142**	**3.248.647.722**
Total sales income	**8.222.066.254**	**9.000.129.849**
Cost of sales		
Eurobond purchases	(3.859.355.013)	(1.869.434.947)
Investment fund purchases	(940.627.752)	(1.283.954.367)
Government bond purchases	(313.039.331)	(1.547.293.861)
Share purchases	(125.229.708)	(96.792.191)
Treasury bond purchases	(42.282.042)	--
Asset-backet securities purchases	(20.871.045)	
Financing bills purchases	--	(49.587.282)
Purchases of government bonds and treasury bills under repo transactions	--	(43.133.838)
Total cost of sales	**(5.301.404.891)**	**(4.917.196.486)**
Gross profit from trade activity	**2.920.661.363**	**4.082.933.363**
Revenue From Financial Sector Activities		
Gain from Financial Derivative Transactions	164.051	1.724.522
Total finance sector operations costs	164.051	**1.724.522**
Gross profit	**2.920.825.414**	**4.084.657.885**

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Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

17 General administrative and marketing expenses

General administrative expenses for the years ended 31 December 2025 and 31 December 2024 are as follows:

General administrative expenses	**1 January – 31 December 2025**	**1 January – 31 December 2024**
Personnel expenses	543.175.155	477.542.144
-Personnel salaries and bonuses	*268.103.770*	*258.843.023*
-Personnel insurance and premium expenses	*85.146.194*	*78.624.739*
Personnel additional bonus	*79.259.705*	*48.043.475*
-Personnel food expenses	*22.267.849*	*22.084.124*
-Personnel employment termination expenses	*10.548.962*	*10.348.192*
-Other persomnel expenses	*77.848.675*	*59.598.591*
Depreciation expenses and amortization	125.177.126	104.356.034
Rental expenses	62.907.028	30.852.734
Outsourced benefits and services	62.178.098	61.019.697
Taxes and fees	53.443.283	64.038.214
Maintenance and repair rexpenses	56.896.694	43.868.445
Audit and consultancy expenses	18.989.277	12.909.179
Communication expenses	17.248.756	17.036.453
Data display and distribution expenses	15.756.939	31.837.789
Service and travel expenses	13.028.605	12.623.289
Common expense share	9.053.191	10.936.440
Representation and entertainment expenses	1.556.290	2.170.158
Other	2.510.110	2.158.10
Total	**981.920.552**	**871.348.577**

As at 31 December 2025 and 31 December 2024. marketing expenses are as follows:

Marketing expenses	**1 January – 31 December 2025**	**1 January – 31 December 2024**
Stock exchange expenses	122.332.289	136.258.033
Data display and distribution expenses	72.914.940	81.187.336
Takasbank expenses	51.421.586	67.068.063
Advertisement, publication and rent expenses	47.610.573	27.635.414
Sponsorship expenses	45.806.908	50.433.067
Commission, premium and service expenses	33.656.243	40.478.371
Stock exchange and union fees	12.658.210	8.649.111
Stock exchange remote access expense	11.671.942	10.884.810
Financing bill issuance expenses	10.738.524	3.987.160
Total	**408.811.215**	**426.581.365**

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Notes to the Financial Statements for the Year Ended 31 December 2025

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18 Other income and expenses from operating activities

Other income and expenses from operation activities for the years ended 31 December 2025 and 31 December 2024 are as follows:

Other operating income	1 January – 31 December 2025	1 January – 31 December 2024
Other service income [2]	82.910.428	8.684.743
Revenues collected from customers [1]	81.377.743	90.867.710
Provisions released	1.452.526	1.361.299
Dividend income	1.368.008	1.167.447
SSI refund premiums and other income [3]	1.047.864	1.212.420
Total	**168.156.569**	**103.293.619**

(1) It comprises remittance commissions received from customers. support services provided. collections from lawsuits and other income.

(2) t comprises reversal income for provisions for lawsuits in prior periods.

(3) The amount of TL 1.047.864 is received as grant from treasury for SSI payments. (31 December 2024: TL 1.212.420).

Other operating expenses	1 January – 31 December 2025	1 January – 31 December 2024
Lawsuit promotion expenses	2.063.107	--
Other expenses and losses	2.432.596	3.872.785
Total	**4.496.703**	**3.872.785**

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Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

19 Finance income and finance expenses

As at 31 December 2025 and 31 December 2024. the details of finance income and expenses are as follows:

Finance income	**1 January – 31 December 2025**	**1 January – 31 December 2024**
Interest Income		
Deposit interest income	1.154.433.880	1.309.094.729
Reverse repo interest income	1.129.918.633	1.341.220.691
Futures and options market and other collateral interest income	102.705.370	197.802.589
Investment fund valuation differences	77.565.827	216.612.039
Exchange differences income	37.417.228	61.976.673
Takasbank money market interest income	33.759.317	101.110.454
Fixed income securities depreciation coupon rate and discount income	17.021.733	15.589.653
Other	1.329.331	7.930.846
Total	**2.554.151.319**	**3.261.337.674**

Finance expenses	**1 January – 31 December 2025**	**1 January – 31 December 2024**
Interest expenses		
Repo interest expenses	815.611.138	890.620.112
Financial bond interest expenses	420.413.688	273.007.459
TMM borrowing and loan interest expenses	137.111.391	781.955.818
Valuation differences on equity	37.459.741	304.999
Exchange differences expenses	11.179.289	45.237.039
Letter of guarantee commissions	3.670.386	15.766.857
Investment fund valuation differences	21.567	258.548.327
Other	15.062.224	12.785.588
Total	**1.440.529.424**	**2.278.226.199**

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20 Net Monetary Position Gains/(Losses)

As at 31 December 2025. the details of net monetary position gains/(losses) are as follows:

Financial Position Items	**1 January – 31 December 2025**	**1 January – 31 December 2024**
Property, plant and equipment	1.689.051	1.375.451
Intangible assets	2.775.727	3.667.022
Right-of-use assets	(4.648.716)	(109.944.980)
Investments accounted for using the equity method	499.607	2.132.622
Deferred tax assets/liabilities	20.618.151	(15.530.546)
Paid-in capital	(77.230.821)	(145.221.019)
Restricted reserves allocated from profit	(95.816.240)	(99.638.157)
Retained earnings/accumulated losses	(498.576.730)	(524.595.133)
Other comprehensive income/losses not reclassified to profit or loss	805.853	1.305.749
Remeasurement gains of defined benefit plans	*805.853*	*1.305.749*
Total	**(649.078.265)**	**(901.143.242)**

Income Statement Items	**1 January – 31 December 2025**	**1 January – 31 December 2024**
Revenue	(633.296.598)	(1.035.003.578)
Cost of sales	411.447.926	528.705.904
Financial sector activities revenue	(5.411)	(350.153)
General administrative expenses	136.995.335	133.650.531
Marketing expenses	38.601.460	52.737.854
Other income from main operations	(10.432.343)	(14.815.190)
Other expenses from main operations	379.119	296.465
Financial income	(275.704.977)	(562.114.607)
Financial expenses	121.890.193	387.156.283
Income tax (expense)	47.994.276	106.932.671
Deferred tax (expense) or income	(26.609.024)	1.608.316
Total	**(188.740.044)**	**(402.501.253)**
Net monetary position gains/(losses)	**(837.818.309)**	**(1.303.644.495)**

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

21 Fees for services provided by the independent audit firm

The Company's disclosure regarding the fees for services provided by independent audit firms, prepared pursuant to the Board Decision of the POA published in the repeated Official Gazette on 30 March 2021 and based on the principles set out in the POA letter dated 19 August 2021, calculated on the basis of purchasing power as at 31 December 2025, is as follows:

	31 December 2025	31 December 2024
Independent audit fee	5.993.415	4.117.774
Other assurance services fees	142.710	--
Tax advisory services fees	680.252	374.577
Other audit services fees	1.177.958	1.859.640
Total	**7.994.335**	**6.351.991**

22 Nature and level of risks arising from financial instruments

The Company manages its financial risk in accordance with the Communiqué Serial: V. No: 34 "Communiqué on Capital and Capital Adequacy of Brokerage Companies" ("Communiqué 34") promulgated by CMB. The Company is obliged to prepare risk provision. capital adequacy basis and liquidity requirement calculation tables in accordance with Communiqué 34 and report these to CMB periodically.

22.1 Credit risk

The Company conducts brokerage services on behalf of corporate and individual investors and provides advisory services. The Company also makes trading of various marketable securities. The Company may be exposed to the risk that counterparty may default on its contractual obligations resulting in financial loss to the Company. In order to control or mitigate such risks. the Company wants its customers to hold cash or cash equivalents in their accounts. Credit risk monitoring is carried out by monitoring the liquidity and value of collaterals (such as stocks) over daily loan balances. by limiting daily the risks of counterparty and monitoring the adequacy of collateral received for the credit. The Company sells trust collaterals if counterparty fails to keep its credit margin which has determined before.

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(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

22 Nature and level of risks arising from financial instruments (continued)

22.1 Credit risk (continued)

***Credit risks exposed by types of financial instruments*:**

31 December 2025	Receivables				
	Trade receivables				
	Related party	Other	Other	Deposits at bank[1]	Financial investments[2]
Maximum credit risk exposed as at balance sheet date (A+B+C+D+E)	**695.762**	**4.251.281.748**	**271.437.003**	**3.086.720.448**	**664.897.403**
- Secured portion of the maximum credit risk by guarantees.etc.	--	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	695.762	4.251.281.748	271.437.003	3.086.720.448	664.897.403
B. Net book value of financial assets with renegotiated terms that will be considered as past due or not impaired otherwise	--	--	--	--	--
C. Net book value of financial assets that are past due but not impaired	--	--	--	--	--
- Secured portion by guarantees. etc.	--	--	--	--	--
D. Net book value of the impaired assets	--	--	--	--	--
- Past due (gross amount)	--	14.187.747	--	--	--
- Impairment (-)	--	(14.187.747)	--	--	--
- Secured portion of the net book value by guarantees. etc.	--	--	--	--	--
- Not past due (gross amount)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Secured portion of the net book value by guarantees. etc.	--	--	--	--	--
E. Off-balance sheet items that include credit risk	--	--	--	--	--

(1) Receivables from reverse repo agreements amounting to TL 26.350.786 included in cash and cash equivalents.

(2) Long-term financial investments are not included. Equity shares are not included in financial investments since they do not carry credit risk.

31 December 2024	Receivables				
	Trade receivables				
	Related party	Other	Other	Deposits at bank[1]	Financial investments[2]
Maximum credit risk exposed as at balance sheet date (A+B+C+D+E)	**619.269**	**2.635.220.647**	**258.763.772**	**2.403.170.945**	**1.279.544.649**
- Secured portion of the maximum credit risk by guarantees.etc.	--	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	619.269	2.635.220.647	258.763.772	2.403.170.945	1.279.544.649
B. Net book value of financial assets with renegotiated terms that will be considered as past due or not impaired otherwise	--	--	--	--	--
C. Net book value of financial assets that are past due but not impaired	--	--	--	--	--
- Secured portion by guarantees. etc.	--	--	--	--	--
D. Net book value of the impaired assets	--	--	--	--	--
- Past due (gross amount)	--	19.734.587	--	--	--
- Impairment (-)	--	(19.734.587)	--	--	--
- Secured portion of the net book value by guarantees. etc.	--	--	--	--	--
- Not past due (gross amount)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Secured portion of the net book value by guarantees. etc.	--	--	--	--	--
E. Off-balance sheet items that include credit risk	--	--	--	--	--

(1) Receivables from reverse repurchase agreements amounting to TL 290.549.554 included in cash andcash equivalents.

(2) Long-term financial investments are not included. Equity shares are not included in financial investments since they do not carry credit risk.

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22 Nature and level of risks arising from financial instruments (continued)

22.2 Liquidity risk

As at 31 December 2025. the profile of financial liabilities according to their remaining maturities is as follows:

Contractual maturities	Carrying value	Total contractual cash outflows	Less than 3 months	3 to 12 months	1 to 5 years
Non-derivative financial liabilities	**4.645.039.633**	**4.895.168.028**	**4.849.418.345**	**35.667.992**	**10.081.691**
Trade payables	1.823.387.578	1.823.387.578	1.823.387.578	--	--
Financial borrowings	2.616.828.658	2.743.657.316	2.743.657.316	--	--
Other payables	157.930.841	271.561.663	271.561.663	--	--
Lease liabilities	46.892.556	56.561.471	10.811.788	35.667.992	10.081.691

As at 31 December 2024. the profile of financial liabilities according to their remaining maturities is as follows:

Contractual maturities	Carrying value	Total contractual cash outflows	Less than 3 months	3 to 12 months	1 to 5 years
Non-derivative financial liabilities	**2.917.263.560**	**2.947.582.307**	**2.893.468.282**	**25.388.011**	**28.726.014**
Trade payables	2.380.816.378	2.380.816.378	2.380.816.378	--	--
Financial borrowings	314.031.898	317.699.531	317.699.531	--	--
Other payables	183.444.550	186.552.028	186.552.028	--	--
Lease liabilities	38.970.734	62.514.370	8.400.345	25.388.011	28.726.014

As at 31 December 2025 and 31 December 2024. the liquidity requirement of the Company in accordance with Communiqué 34 is as follows:

	31 December 2025	31 December 2024
Current assets (A)	10.554.319.208	9.013.577.942
Short-term payables (B)	6.075.239.428	4.396.110.012
Current assets/Short-term payables (A/B)	**1,74**	**2,05**

The Company is not exposed to liquidity risk since its current assets exceed its current liabilities.

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22 Nature and level of risks arising from financial instruments (continued)

22.3 Market risk

Foreign currency risk

The assets denominated in foreign currency of the Company expose to foreign currency risk. due to changes between currency rate at transaction date and at end of the reporting date. while translating the assets denominated in foreign currency. As at 31 December 2025 and 31 December 2024. the Company's foreign currency position is as follows:

	31 December 2025			
	TL equivalent (Functional currency)	**US Dollar**	**Euro**	**GBP**
1. Trade receivables	21.194.782	494.677	--	--
2a. Monetary financial assets (including cash. bank deposit accounts)	41.660.636	451.861	109.527	291.984
3. Other	--	--	--	--
4. Current assets (1+2+3)	**62.855.418**	**946.538**	**109.527**	**291.984**
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)	**62.855.418**	**946.538**	**109.527**	**291.984**
10. Trade payables	107.114	2.500	--	--
11. Financial liabilities	--	--	--	--
12a. Other monetary liabilities	--	--	--	--
12b. Other non-monetary liabilities	--	--	--	--
13. Current liabilities (10+11+12)	**107.114**	**2.500**	--	--
14. Trade payables	--	--	--	--
15. Financial liabilities	--	--	--	--
16a. Other monetary liabilities	--	--	--	--
16b. Other non-monetary liabilities	--	--	--	--
17. Non-current liabilities (14+15+16)	--	--	--	--
18. Total liabilities (13+17)	**107.114**	**2.500**	--	--
19. Net asset/(liability) position of off balance sheet derivative financial instruments (19a-19b)	--	--	--	--
19a. Amount of active foreign derivative currency off-balance sheet	--	--	--	--
19b. Amount of passive foreign derivative currency off-balance	--	--	--	--
20. Net foreign currency assets/(liabilities) position (9-18+19)	**62.748.304**	**944.038**	**109.527**	**291.984**
21. Monetary items net foreign currency asset/(liability) position (tfrs 7.b23) (=1+2a+5+6a-10-11-12a-14-15-16a))	**62.748.304**	**944.038**	**109.527**	**291.984**
22. Fair value of financial instruments used for currency hedge	--	--	--	--
23. Hedged foreign currency assets	--	--	--	--
24. Hedged foreign currency liabilities	--	--	--	--

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21 Nature and level of risks arising from financial instruments (continued)

21.3 Market risk (continued)

Foreign currency risk (continued)

	31 December 2024			
	TL equivalent (Functional currency)	**US Dollar**	**Euro**	**GBP**
1. Trade receivables	19.790.525	499.079	--	--
2a. Monetary financial assets (including cash. bank deposit accounts)	45.838.861	986.754	155.856	420
3. Other	--	--	--	--
4. Current assets (1+2+3)	**65.629.386**	**1.485.833**	**155.856**	**420**
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)	**65.629.386**	**1.485.833**	**155.856**	**420**
10. Trade payables	99.135	2.500	--	--
11. Financial liabilities	--	--	--	--
12a. Other monetary liabilities	--	--	--	--
12b. Other non-monetary liabilities	--	--	--	--
13. Current liabilities (10+11+12)	**99.135**	**2.500**	--	--
14. Trade payables	--	--	--	--
15. Financial liabilities	--	--	--	--
16a. Other monetary liabilities	--	--	--	--
16b. Other non-monetary liabilities	--	--	--	--
17. Non-current liabilities (14+15+16)	--	--	--	--
18. Total liabilities (13+17)	**99.135**	**2.500**	--	--
19. Net asset/(liability) position of off balance sheet derivative financial instruments (19a-19b)	--	--	--	--
19a. Amount of active foreign derivative currency off-balance sheet	--	--	--	--
19b. Amount of passive foreign derivative currency off-balance	--	--	--	--
20. Net foreign currency assets/(liabilities) position (9-18+19)	**65.530.251**	**1.483.333**	**155.856**	**420**
21. Monetary items net foreign currency asset/(liability) position (tfrs 7.b23) (=1+2a+5+6a-10-11-12a-14-15-16a))	**65.530.251**	**1.483.333**	**155.856**	**420**
22. Fair value of financial instruments used for currency hedge	--	--	--	--
23. Hedged foreign currency assets	--	--	--	--
24. Hedged foreign currency liabilities	--	--	--	--

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21 Nature and level of risks arising from financial instruments (continued)

21.3 Market risk (continued)

Sensitivity to foreign currency

The Company is exposed to foreign currency risk denominated mainly in Euro. US Dollar and GBP.

The sensitivity of the Company to 20% increase and decrease of Euro. US Dollar and GBP presented below. This rate of 20% is the rate that is used in reporting of the Company's currency risk to key management and represents possible change in foreign currency rates that is expected by the management. Sensitivity analysis includes only foreign currency monetary items and represents the effect of change of 20% currency rate at the end of period. Positive value represents increase in profit/loss and other equity items.

31 December 2025		
	Foreign currency appreciation	**Foreign currency depreciation**
Change in US Dollar by 20% against TL:		
1- US Dollar net asset/liability	8.089.594	(8.089.594)
2- Hedged risk (US Dollar) (-)	--	--
3- US Dollar net effect (1+2)	**8.089.594**	**(8.089.594)**
Change in Euro by 20% against TL:		
4- Euro net asset / liability	1.101.533	(1.101.533)
5- Hedged risk (Euro) (-)	--	--
6- Euro net effect (4+5)	**1.101.533**	**(1.101.533)**
Change in GBP by 20% against TL:		
7- GBP net asset / liability	3.358.534	(3.358.534)
8- Hedged risk (GBP) (-)	--	--
9- GBP net effect (7+8)	**3.358.534**	**(3.358.534)**
Total (3+6+9)	**12.549.661**	**(12.549.661)**

31 December 2024		
	Foreign currency appreciation	**Foreign currency depreciation**
Change in US Dollar by 20% against TL:		
1- US Dollar net asset/liability	11.764.045	(11.764.045)
2- Hedged risk (US Dollar) (-)	--	--
3- US Dollar net effect (1+2)	**11.764.045**	**(11.764.045)**
Change in Euro by 20% against TL:		
4- Euro net asset / liability	1.337.790	(1.337.790)
5- Hedged risk (Euro) (-)	--	--
6- Euro net effect (4+5)	**1.337.790**	**(1.337.790)**
Change in GBP by 20% against TL:		
7- GBP net asset / liability	4.215	(4.215)
8- Hedged risk (GBP) (-)	--	--
9- GBP net effect (7+8)	**4.215**	**(4.215)**
Total (3+6+9)	**13.106.050**	**(13.106.050)**

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22 Nature and level of risks arising from financial instruments (continued)

22.3 Market risk (continued)

Price risk

Share price risk is the market value decrease risk of shares due to the change in the share index levels and relevant equity shares.

As at 31 December 2025 and 31 December 2024. in case of having a 20% decrease/increase in Borsa İstanbul stock market index while having all other variables constant. the effects on profit or loss and comprehensive income would be as follows:

31 December 2025	Profit / (loss)		Equity(*)	
	Increase by 20%	Decrease by 20%	Increase by 20%	Decrease by 20%
Financial assets x"at fair value through profit or loss				
- Stock shares	24.219.883	(24.219.883)	24.219.883	(24.219.883)
Financial assets at fair value through other comprehensive income				
- Stock shares	--	--	2.303.064	(2.303.064)
Total	**24.219.883**	**(24.219.883)**	**26.522.947**	**(26.522.947)**

(*) Profit / (loss) change is included.

31 December 2024	Profit / (loss)		Equity(*)	
	Increase by 20%	Decrease by 20%	Increase by 20%	Decrease by 20%
Financial assets at fair value through profit or loss				
- Stock shares	419.568	(419.568)	419.568	(419.568)
Financial assets at fair value through other comprehensive income				
- Stock shares	--	--	1.054.805	(1.054.805)
Total	419.568	(419.568)	1.474.373	(1.474.373)

(*) Profit / (loss) change is included.

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22 Nature and level of risks arising from financial instruments (continued)

22.3 Market risk (continued)

Interest rate risk

The Company allocates cash and cash equivalents it possesses in marketable securities or bank deposits. depending on the market conditions.

		31 December 2025	31 December 2024
Financial instruments with fixed interest			
Financial assets	Financial assets at fair value through profit or loss	--	1.034.031
	Time deposits at banks	2.739.013.210	1.732.345.381
	Receivables from reverse repo agreements	26.350.786	290.549.555
Trade receivables	Receivables from credit customers	582.624.832	964.118.659
Financial liabilities	Financial payables	2.616.828.658	314.031.898
Financial instruments with floating interest			
Financial assets	Financial assets at fair value through profit or loss	18.834.700	4.425.095
Financial liabilities		--	--

Interest risk position table

Stocks are not included in financial investments.

The Company's debt securities classified as financial assets at fair value through profit/loss. are exposed to price risk depending upon interest rate changes in the market. As at 31 December 2025. according to the Company's analysis. in case of 1% interest rate increase or decrease in TL interest rates. on the assumption that all other variables remain constant. the effect of debt securities on the fair value. net profit/loss before tax and shareholders' equity is presented in the table below. Sensitivity analysis was applied for 2024 on the same basis.

	Profit / (loss)		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 December 2025				
Financial investments	(1.244.067)	649.459	(1.244.067)	649.459
31 December 2024				
Financial investments	(372.344)	195.526	(372.344)	195.526

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22 Nature and level of risks arising from financial instruments *(cont'd)*

22.4 Capital management

As at 31 December 2025 and 31 December 2024, since the Company is defined as a "Broadly Authorized Brokerage Firm" under Communiqué No. 34, the minimum equity requirement that it is required to maintain is TL 300,000,000 (31 December 2024: TL 200,000,000).

In addition, the capital adequacy base that the Company is required to maintain represents the amount calculated, within the framework of the valuation principles set out in Communiqué No. 34, by deducting the asset items listed below from shareholders' equity, which represents the portion of the Company's total net assets financed by shareholders, as presented in the balance sheets prepared as of the valuation date.

a) Non-current assets;

1) Property, plant and equipment (net).

2) Intangible assets (net).

3) Non-current financial assets (not publicly traded) less any impairment and capital commitments.

4) Other non-current assets.

b) Unsecured receivables from personnel. shareholders. associates. subsidiaries and direct or indirect related parties. even if these are customers. and capital market instruments issued by above mentioned entities which are not publicly traded.

The Company's capital base is TL 3.658.421.525 as at 31 December 2025 (31 December 2024: TL 3.457.406.479). The base of adequacy cannot be less than the items stated below.

b) Risk provision.

c) Operational expenses occurred last three months before valuation date.

As at 31 December 2025. the capital adequacy base of the Company is higher than the abovementioned items.

Risk provision

The Company calculates risk provision both on and off-balance sheet items in accordance with the Communique Serial V. No: 34. Risk provision is the sum of position risk. counter-party risk. concentration risk and foreign exchange risk calculated as per Communique Serial V. No: 34.

As at 31 December 2025 and 31 December 2024. the risk provision amounts calculated in accordance with the Communiqué: V. No: 34 are as follows:

	31 December 2025	31 December 2024
Position risk	356.173.561	436.357.756
Counter party risk	376.478.000	189.577.651
Currency risk	--	994.339
Total risk provision	**732.651.561**	**626.929.746**

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23 Financial instruments

Fair value disclosures

The Company determined the estimated current price of the financial instruments by using the appropriate valuation methods and available market information.

It is estimated that the fair values and carrying amounts of the financial assets and financial liabilities are close to each other. since they have short term maturities.

Classification of fair value measurement

"TFRS 7 – *Financial Instruments: Disclosures*" standard necessitates the demonstration of a classified data sorted according to its importance and relevancy while determining the fair value of financial instruments. This classification depends on quality of related data observability. Observable data means the usage of market data received from independent sources and non-observable data means the usage of the Company's estimates and assumptions about the market. This distinction reveals the following classifications.

Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices

Level 2: the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions

Level 3: Financial assets and liabilities are valued using inputs that are not based on observable market data in determining the fair value of the asset or liability.Classification requires the utilization of observable market data. if available.

In this context. fair value classification of assets and liabilities which are measured over their fair values is as follows:

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments (short-term)	785.996.817	--	--	785.996.817
Financial investments (long-term) (*)	11.515.320	8.783.701	--	20.299.021

(*) Stock investments amounting to TL 100.000 that are recognized at cost value are not included.

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments (short-term)	1.281.642.487	--	--	1.281.642.487
Financial investments (long-term) (*)	5.274.028	15.376.832	--	20.650.860

(*) Stock investments amounting to TL 50.000 that are recognized at cost value are not included.

HALK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira (TL) based on purchasing power as at December 31, 2025, unless otherwise stated.)

23 Financial instruments (continued)

Fair value disclosures **(continued)**

Classification of fair value measurement (continued)

Since Halk Gayrimenkul Yatırım Ortaklığı A.Ş. is publicly traded company. the fair value is determined over the market price and represented as Level 1 in the table above.

As at 31 December 2025 and 31 December 2024. the Company's Borsa İstanbul associate rate is 0.377%. The Company holds 159.711 shares with nominal value of TL 15.971.094. In the current period. the relevant shares are valued with price per share that is determined in the 15 January 2018 dated and 2018/6 numbered meeting of Borsa İstanbul. and the valuation effect is recognized under equity in financial statements.

24 Events after the reporting period

The Company has issued the following bonds:

with a start date of 13 February 2026, a nominal amount of TL 200,000,000, a maturity date of 21 May 2026, and ISIN code TRFHALK52610;

with a start date of 18 February 2026, a nominal amount of TL 200,000,000, a maturity date of 21 May 2026, and ISIN code TRFHALK52628.

HALKYATIRIM

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