Merkezi Kayıt Kuruluşu

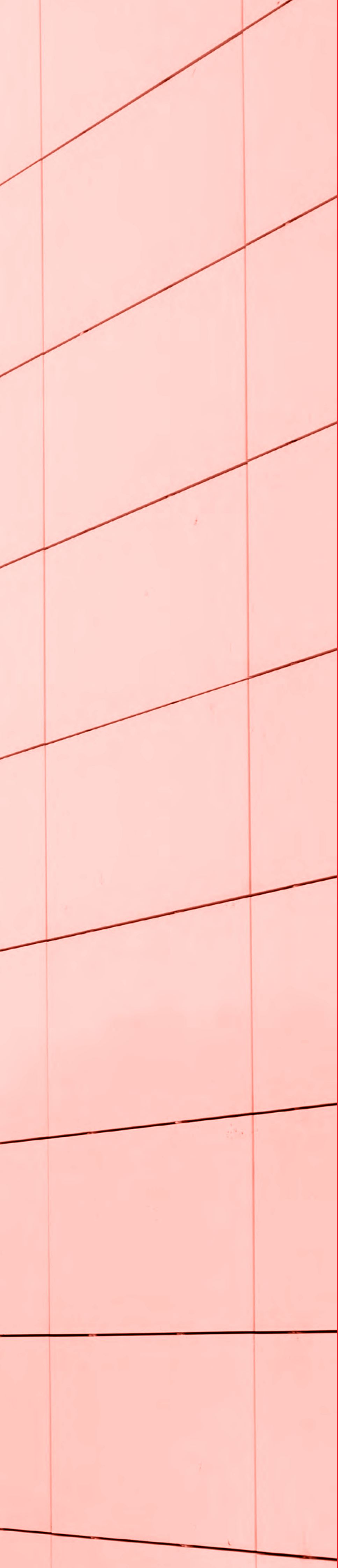
2025

INTEGRATED ANNUAL REPORT

MERKEZİ KAYIT
İSTANBUL

Central Securities Depository
& Trade Repository of Türkiye


MERKEZİ KAYIT
İSTANBUL



ABOUT THE REPORT

This Integrated Annual Report has been prepared in accordance with the provisions of the Turkish Commercial Code (TCC) and covers the activities of Merkezi Kayıt Kuruluşu A.Ş. (MKK) in 2025. According to the relevant legislation, the information which should be included in the report has been evaluated to be important and is presented in the report.

The report has been prepared under the guidance of the International Integrated Reporting Framework, and in determining the topics covered, in addition to legislative requirements, our Institution’s strategy, financial and operational performance, and the values it provides to stakeholders have also been taken into account.

The financial indicators included in the report comprise the data disclosed in MKK’s independently audited financial statements. The independent audit report dated 31 December 2025 and the accompanying explanatory notes constitute an integral and complementary part of this report.

CONTENTS

ABBREVIATIONS

INSTITUTIONS	
BİAŞ	Borsa İstanbul A.Ş.
CBRT	Central Bank of the Republic of Türkiye
KCSD	Kazakhstan Central Securities Depository
CMB	Capital Markets Board of Türkiye
ISE	İstanbul Stock Exchange
MDM	National Depository Center of the Republic of Azerbaijan
MKK	Merkezi Kayıt Kuruluşu (Central Securities Depository and Trade Repository of Türkiye)
SPL	Capital Markets Licensing, Registry and Training Agency of Türkiye
TAKASBANK	İstanbul Settlement and Custody Bank
TMEX	Turkish Mercantile Exchange
SERVICES AND PRODUCTS OF MKK	
e-GMS	Electronic General Meeting System
e-COMPANY	Companies Information Portal
e-TR	Electronic Trade Repository System
e-INVESTOR	Investor Information Center
e-BDS	Electronic Board of Directors System
REFIS	Real Estate Based and Developing Financial Instruments Information System
BSRS	Bearer Shares Registry System
PDP	Public Disclosure Platform
CFS	Crowdfunding System
KVMKS	Crypto Asset Central Registry System
MEVITAS	Central Electronic Transmission Gathering and Analysis System
MCC360	MKK Communication Center
CDS	Central Dematerialized System
CDSP	Central Database Service Provider
COMPASS	Intermediary Institutions MKK Data Analysis Platform
RISE	Investor Risk Appetite Index
REKS	Risk Propensity Index
DAP	Data Analysis Platform
IRMS	Investor Risk Monitoring System
MCC360	MKK Communication Center
OTHERS	
ADNKS	Address Based Population Registration System
GDS	Government Debt Securities
e-WR	Electronic Warehouse Receipts
TRNC	Turkish Republic of Northern Cyprus
MERSİS	Central Registration System
CSD	Central Securities Depository
ODVM	Disaster Data Center
TCC	Turkish Commercial Code
FCSD	Foreign Central Securities Depositories

MANAGEMENT MESSAGES

LETTER FROM THE CHAIRMAN OF THE BOARD

THROUGHOUT 2025, AS MKK, WE ACTED WITH FULL AWARENESS OF OUR DUTIES AND RESPONSIBILITIES AND CONSISTENTLY UPHELD THE TRUST AND INTERESTS OF OUR PEOPLE IN THE CAPITAL MARKETS, LEVERAGING OUR QUALIFIED HUMAN CAPITAL AND ROBUST INFRASTRUCTURE.

We are proud to mark another year in which Merkezi Kayıt Kuruluşu A.Ş. (MKK) successfully fulfilled its critical duties and responsibilities. While 2025 was a successful year for MKK, it has also been a period when the implications of global and national economic and financial transformations on our capital markets have been felt more distinctly; nevertheless, the significance of the resilience of market infrastructures and institutional collaborations has grown stronger.

In line with our economic development goals, efforts to deepen our capital markets and enhance their overall effectiveness continued in coordination with all stakeholders. The expansion of capital ownership across a broader base through capital markets continued, while interest from both individual and institutional investors in our markets showed a consistent upward trend in 2025. The growing diversity of investment instruments, coupled with the rising number of investors and transaction volumes, significantly contributed to the growth of our national economy and to the optimization of resource allocation.

Within the framework of these developments, as financial market infrastructure institutions, we consistently enhanced our service quality, operational capacity, and technological infrastructure in order to adapt to growing demand and expectations. Throughout 2025, as MKK, we acted with full awareness of our duties and responsibilities and consistently upheld the trust and interests of our people in the capital markets, leveraging our qualified human capital and robust infrastructure. In our markets, we ensured the secure depository of investment instruments, the delivery of data services leveraging advanced analytics, and the rapid, effective provision of corporate governance and investor services.

In addition to its domestic activities, our Institution further advanced its international presence in 2025. Through international collaborations, knowledge sharing, and representation activities in the fields of central securities depository and market infrastructures, the strength of our country's financial infrastructure was showcased on global platforms. The initiatives undertaken in alignment with the Istanbul Financial Center vision have bolstered MKK's goal of establishing itself as a reference institution at both the regional and international levels.

In the upcoming period, we will continue our operations with firm commitment, particularly in close cooperation with the Capital Markets Board of Türkiye, as well as Borsa İstanbul, Takasbank, and the Turkish Capital Markets Association, to ensure the secure, transparent, and sustainable development of our capital markets. I would like to congratulate all the executives and employees of our Institution for their dedicated efforts throughout this process and extend my sincere gratitude for their contributions.

Ali İhsan GÜNGÖR
Chairman of the Board of Directors

MANAGEMENT MESSAGES

LETTER FROM THE CEO

OUR INSTITUTION CONTINUES TO PERFORM ITS CRITICAL ROLE IN THE FINANCIAL INFRASTRUCTURE AND POST-TRADE SERVICES THAT SUPPORT MARKET OPERATIONS IN A SECURE AND UNINTERRUPTED MANNER.

Dear Stakeholders,

We have left behind a year in which geopolitical risks on a global scale, volatility in financial markets, and the economic rebalancing process were managed simultaneously, underscoring the significance of robust financial infrastructure and capacity in facilitating efficient, secure capital markets operations. Despite the impact of global uncertainty and crises on investment decisions, our capital markets continued to provide secure investment opportunities for all domestic and international, individual and institutional investors, by virtue of the coordination and stability maintained in the management of our country's economy and the preservation of the growth target.

The continuation of our country's balanced growth trend, the progress achieved in combating inflation, and policies supporting financial stability have bolstered confidence in our capital markets. In this environment, the number of investors, transaction volumes, market value, and product diversity in our markets maintained their upward trend, while the role of capital markets in access to finance became further strengthened.

Our institution continues to perform its critical role in the financial infrastructure and post-trade services that support market operations in a secure and uninterrupted manner. The scale of the records maintained under our responsibility as a central assurance mechanism in the markets, the volume of data generated, and the intensity of use of the services provided demonstrate MKK's systemic importance and role. The total value of securities, the number of investors reached across various markets, and the transaction intensity underscore the significance of our operational and technological capacity as a financial infrastructure institution.

If we take a closer look at Depository Services, which constitute our core field of activity...

Throughout the year, we successfully executed all transactions from issuers to investors across all markets where we provide depository services, with increases in the number of investors, transaction volumes, and portfolio sizes. As of year-end, the total value of securities amounted to TL 30 trillion, with the number of registered investors reaching 38 million, and the number of investors with balances totaling 11 million.

During the year, 18 companies raised TL 43.87 billion in financing through public offerings, and their shares began to be monitored in dematerialized form within our Institution. The total number of investors participating in public offerings reached 6,112,044. At year-end, the portfolio value of equities was recorded at TL 17.33 trillion, while the number of investors with balances stood at 6.5 million. During the same period, the portfolio value of mutual funds increased to TL 8.52 trillion, while the number of investors reached approximately 5.7 million.

Reciprocal omnibus account opening procedures with the Kazakhstan Central Securities Depository (KCSD) were completed. Additionally, the international central securities depository Clearstream Banking S.A. commenced transactions as our member.

The online integration services for our CDS application were expanded, and next-generation services were introduced through architectural transformations aligned with contemporary technology standards.

Furthermore, the transition scheduled for 2027 to shorten the equity market settlement cycle from T+2 to T+1 was executed diligently in collaboration with Borsa İstanbul, Takasbank, and all market stakeholders.

The integration of Electronic Warehouse Receipts (e-WRs) into collateral management processes within the Derivatives Market (VIOP) was executed.

The Crowdfunding System (CFS) and Bearer Shares Registry System (BSRS) have been updated to align with investor needs and evolving regulatory provisions, and made available to users with new functions and improvements.

Data Services has continued to develop as another important field of activity for our Institution.

In alignment with our vision of transforming data into strategic information, ensuring the measurability of markets, and supporting initiatives that contribute to the development of our capital markets, we have consistently provided market participants, academic institutions, and the public with up-to-date and comparable data through the various platforms we have developed, within the scope of their respective authorizations.

The scope, frequency of use, and volume of access to the reports and datasets provided through the Electronic Trade Repository (e-TR) have grown.

MANAGEMENT MESSAGES

LETTER FROM THE CEO

IN THE OECD REPORT, OUR COUNTRY WAS RECOGNIZED AS ONE OF THE FIVE MOST SUCCESSFUL COUNTRIES IN THE WORLD FOR ITS E-GMS APPLICATION AND WAS NOTED AS BEING ONE STEP AHEAD IN THIS AREA.

The Data Analysis Platform (DAP) underwent ongoing development, and data remained available to market stakeholders.

The Data Transmission Platform (VIP) was further enhanced, contributing to the establishment of an effective decision-support mechanism for market surveillance, risk monitoring, and policy development processes through its dedicated data-sharing service for Regulatory and Supervisory Authorities.

Real Estate Certificate market data, along with various new datasets, have been incorporated into the Real Estate Based and Developing Financial Instruments Information System (REFIS), providing investors with a more comprehensive analytical infrastructure.

Corporate Governance Services continued to stand out as a key area of activity developed alongside our responsibilities as a central securities depository and trade repository.

The Public Disclosure Platform (PDP) has consistently served as a significant platform, featuring 160,000 disclosures annually and 140 million views, integrating 38 vendors and 7 regulatory institutions. Regarding the accuracy of disclosures made through PDP, a joint training and certification program was launched in collaboration with the Capital Markets Licensing, Registry, and Training Agency of Türkiye (SPL) to enhance user proficiency. The infrastructure transformation of PDP, with its front-end transformation completed, is progressing through the implementation of cutting-edge technologies.

The Electronic General Meeting System (e-GMS) and the Electronic Board of Directors System (e-BDS) were actively used by numerous companies. These applications contributed to making the corporate governance processes of the companies more professional, efficient, secure, and measurable.

During the year, the e-GMS's usage capacity and performance were enhanced through the renewal of its infrastructure. Furthermore, in the OECD report titled "General Shareholder Meetings and Corporate Governance: Trends and Implications", our country was recognized as one of the five most successful countries in the world for its e-GMS application and was noted as being one step ahead in this area.

The Indonesian Central Securities Depository (KSEI) has been conducting its general assembly processes since 2020 via the e-GMS (eASY.KSEI), which is customized for the Indonesian capital markets. Under the renewed ten-year agreement signed with KSEI, a new version of the product will also be customized in 2026, and e-GMS will remain in use in the Indonesian capital markets until 2037.

In our markets, hundreds of companies, including numerous banks, corporate groups, institutions, and organizations, have shown a strong preference for the Electronic Board of Directors System (e-BDS) throughout 2025.

Through the e-COMPANY portal, Central Database Service Provider (CDSP) services were provided to thousands of companies that met the technical and security criteria outlined in the applicable regulations.

Our Investor Services continued to develop both quantitatively and qualitatively.

Through the Investor Information Center (e-INVESTOR) and the MKK Solution Center, investors were provided with centralized and secure access to their accounts, balances, and transaction information.

This year marked a period of transformation and development for the MKK Solution Center. The Solution Center infrastructure was replaced with a domestically developed application, introducing new capabilities to the system.

Through our e-INVESTOR application, we provided hundreds of thousands of investors with the opportunity to access current and historical portfolio information via web and mobile channels, facilitating transaction execution.

The Crypto Asset Central Registry System (KVMKS), developed for crypto-asset markets, was successfully completed and is advancing toward becoming a significant framework with the potential to serve as a global model. By the end of the year, we had more than fifty Crypto Asset Service Provider (CASP) members. Through the system we established, investor registry numbers were created at

THE CRYPTO ASSET CENTRAL REGISTRY SYSTEM (KVMKS), DEVELOPED FOR CRYPTO-ASSET MARKETS, WAS SUCCESSFULLY COMPLETED AND IS ADVANCING TOWARD BECOMING A SIGNIFICANT FRAMEWORK WITH THE POTENTIAL TO SERVE AS A GLOBAL MODEL.

MKK for crypto asset investors, enabling these markets to become measurable and maintained in a dematerialized form. As of year-end, the number of crypto asset investors stood at approximately 5 million registered investors and around 3.5 million investors with balances.

Our pioneering role in new product development as the first licensed R&D center in our capital markets...

We are committed to continuously enhancing our infrastructure and applications in line with the needs of our markets and the future, in accordance with international standards. Through the wide range of innovative projects we implement, we meet the sector's dynamic demands entirely through our own resources and qualified human capital.

As part of our R&D activities in 2025, we successfully completed 9 projects while continuing our activities under the Sector on Campus Program, conducted under the auspices of the National Technology Academy of the Ministry of Industry and Technology of the Republic of Türkiye, to create social added value. Courses designed by our Institution's specialists were delivered at 5 different universities upon request, sharing market practices and thereby continuing our collaboration with academia.

Through the MKK API Portal, which we launched at the beginning of the year, we have made our service catalog accessible digitally. Thus, we have expanded our digital ecosystem by facilitating rapid integration and easier application development opportunities for financial institutions and solution developers.

Our international activities...

In line with our vision to become an effective central securities depository institution on a global scale, we achieved significant milestones in 2025. At the 25th meeting of the World Forum of CSDs (WFC), I was unanimously elected as Chair of the Board for a two-year term. Besides, we successfully continued the activities of the Association of Eurasian Central Securities Depositories (AECSD), of which we hold the term presidency, as well as the Africa & Middle East Depositories Association (AMEDA), where we serve as a board member.

In line with our strategic objective to expand our foreign Central Securities Depository membership, the omnibus account-opening processes for Clearstream Banking S.A. (Clearstream) and the Kazakhstan Central Securities Depository (KCSD) were completed during the year.

A Memorandum of Understanding (MoU) was signed with the Argentina Central Securities Depository (Caja de Valores), establishing a communication infrastructure to enable new collaborations beyond geographic distances.

For MKK, 2025 was a year in which we actively shared developments across all areas of our operations with the public and strengthened our relationships with the national and international markets in which we operate through an effective communication network. The success we demonstrated in global representation is significant for reinforcing our Institution's position within the international financial architecture. With our conviction and determination, we will continue and expand valuable projects that serve our country's development goals, in line with the Vision of the Century of Türkiye.

As we leave behind another successful operating period, I would like to express my appreciation to all my colleagues who have embraced our vision through their outstanding dedication and hard work throughout this process. While presenting our 2025 Integrated Annual Report for the benefit of all interested parties and market participants, I would also like to extend my gratitude to all our valued stakeholders, particularly the Capital Markets Board of Türkiye, Borsa İstanbul, Takasbank, and the Turkish Capital Markets Association for their cooperation and support, which have further strengthened our capabilities.

Dr. Ekrem ARIKAN
Chief Executive Officer, Board Member

2025 PERFORMANCE

FINANCIAL CAPITAL AND PERFORMANCE

Balance Sheet	2025	2024	2023
Total Assets	3,353,252,569	2,011,980,950	1,036,048,193
Current Assets	2,420,045,023	1,434,047,114	744,701,355
Non-Current Assets	933,207,546	577,933,836	291,346,838
Total Liabilities and Equity	3,353,252,569	2,011,980,950	1,036,048,193
Total Liabilities	1,403,151,285	719,045,138	492,592,761
Equity	1,950,101,284	1,292,935,812	543,455,432

Income Statement	2025	2024	2023
Revenues	3,516,356,460	2,221,750,936	1,263,961,570
Operating Expenses	-2,825,235,119	-1,490,711,833	-1,009,516,225
Operating Profit	691,121,341	731,039,103	254,445,345
Income from Investment Activities	-	-	-
Operating Profit Before Financial Income/ Expenses	691,121,341	731,039,103	254,445,345
Financial Income/Expenses	666,627,682	418,580,999	107,697,215
Profit/Loss Before Tax	1,357,749,023	1,149,620,102	362,142,560
Taxes	-244,638,544	-209,315,005	-39,236,624
Net Profit for the Period	1,113,110,479	940,305,097	322,905,936

Financial Ratios	2025	2024	2023
Liquidity Ratio			
Current Assets/Short-Term Liabilities	1.86	2.19	1.65
Profitability Ratios			
Profit Before Tax/Total Assets	0.40	0.57	0.68
Profit Before Tax /Equity	0.70	0.89	0.67
Operating Profit / Revenues	0.20	0.33	0.20
Net Profit for the Period / Revenues	0.32	0.42	0.26
Financial Leverage			
Total Liabilities/Total Assets	0.42	0.36	0.92
Financing Ratios			
Equity/ Total Liabilities	1.39	1.80	1.10
Equity /Total Assets	0.58	0.64	1.02

INTELLECTUAL CAPITAL AND R&D ACTIVITIES

MERKEZİ KAYIT İSTANBUL R&D Center

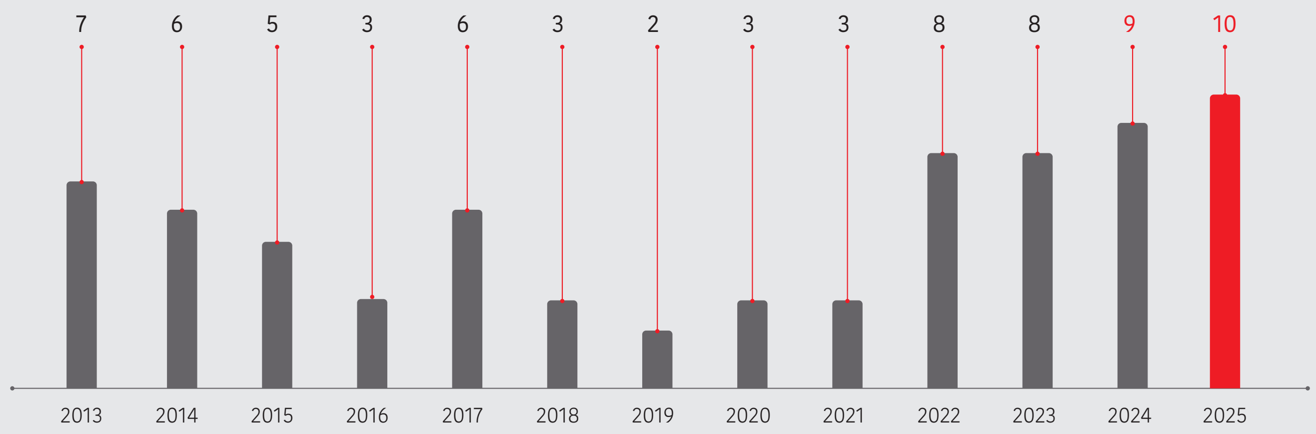
The need to ensure the secure operation of capital markets on infrastructures compliant with global standards and to enhance them through innovative services has made advanced technology-driven R&D activities a strategic necessity. MKK is the first institution within the Turkish Capital Markets to hold official R&D Center status and, by embracing this strategy, continues its operations to create value for each stakeholder across the wide-ranging capital markets ecosystem. Establishing recognition both nationally and internationally, we continue to develop R&D projects focused on innovative financial technology solutions, in line with the growing expectations for speed, security, and efficiency in capital markets.

According to data published by Turkish Time in 2025, our Institution ranked 73rd on the “Top 500 Companies by R&D Expenditures” list for 2024. Through our R&D initiatives, we continue to enhance our technological infrastructure and capital markets with innovative financial technologies.

Last year, significant steps were taken to protect the intellectual property rights of the products developed through our R&D projects. As a result of internal awareness initiatives in this area, patent applications were filed for our Crypto Asset Central Registry System (KVMKS) and Bearer Shares Registry System (BSRS) products. Evaluations are also being conducted across our product portfolio, and patent portfolio screenings are being carried out for new patent applications.

In line with our commitment to contributing to the sustainability of our R&D Center, our research and development team within the R&D Center consistently grew throughout 2025. Alongside our expanding team, our growing capabilities and project development capacity have also been reflected in our production speed, enabling us to continue delivering high-quality R&D projects that align with the goals outlined in our strategic plan.

NUMBER OF COMPLETED, ONGOING, AND UPCOMING R&D PROJECTS BY YEAR



INTELLECTUAL CAPITAL AND R&D ACTIVITIES

IN 2025, MKK RANKED 73RD ON THE "TOP 500 COMPANIES BY R&D EXPENDITURES" LIST FOR 2024.

COLLABORATIONS

University-Industry Collaboration

Significant steps were taken in 2025 to share our R&D Center team's knowledge and expertise with the industry. Within this framework:

- An application was submitted for the TÜBİTAK 2209-B Industry-Oriented Research Projects Support Program for Undergraduate Students. Within the scope of the collaboration established with İstanbul Ticaret University, support will be provided by our Institution's R&D team with expertise in this field for research to be conducted by university students on the topics of "The Reflection of Public Disclosure Platform (PDP) Disclosures on News Tone: NLP-Supported Sentiment Difference Model and Information Asymmetry Analysis in the Aviation Sector" and "LLM-Based Summarization Model for PDP Disclosures: A Pilot Study in the Energy Industry".
- Within the scope of the "TÜBİTAK 1505 University-Industry Collaboration Program", discussions were held with Boğaziçi University, İstanbul Technical University, İstanbul Ticaret University, and Koç University, and the studies are ongoing.

Courses Delivered at Universities within the Scope of the Sector on Campus Program

Alongside the R&D activities, endeavors within the scope of the Sector on Campus Program carried out under the umbrella of the National Technology Academy of the Ministry of Industry and Technology of the Republic of Türkiye continued in 2025, intending to create social added value.

The courses, developed by specialists from our Institution, were delivered to university students upon request within the framework of market practice transfer approach, thereby sustaining and strengthening our collaboration with academia. The universities we collaborated with and the courses delivered in 2025 are as follows:

University	Title of the Course
Fenerbahçe University	Digitalization and Enterprise Architecture
Malatya Turgut Özal University	Digitalization and Enterprise Architecture
Hitit University	Public Disclosure in Capital Markets and PDP
Yozgat Bozok University	Public Disclosure in Capital Markets and PDP
Zonguldak Bülent Ecevit University	Central Dematerialization and Custody Practices in Financial Markets

2025 PROJECTS

Completed Projects

1) Crypto Asset Central Registry System (KVMKS)

In accordance with the "Communiqué Regarding Principles on the Establishment and Operation of Crypto Asset Service Providers" and the "Communiqué Regarding Operating Procedures and Principles and Capital Adequacy of Crypto Asset Service Providers" issued by the Capital Markets Board of Türkiye (CMB) on 13 March 2025, the integration and membership processes of Crypto Asset Service Providers (CASPs) into the KVMKS operated by our Institution were completed for the purpose of monitoring and reporting of the activities conducted by CASPs. In addition, the processes and functions required to execute the transactions and activities outlined in the regulations were established, and the platform designated to fulfill the roles and responsibilities assigned to our Institution was launched.

Accordingly, a system was established to monitor crypto assets, platforms, custodians, and crypto asset investors, ensuring the sound and secure functioning of the crypto asset market in our country. Pursuant to the relevant communiqué, design and development activities were initiated for a system to enable investors to monitor their crypto asset balances through MKK's e-INVESTOR application.

2) Central Dematerialized System (CDS) Infrastructure and Front-End Renewal

The front-end and infrastructure transformation efforts were initiated for the Central Dematerialized System (CDS) application and its related software infrastructure to restructure them in line with international software engineering standards. This transformation has been designed with a flexible and scalable architecture capable of responding optimally to sector needs, in line with increasing transaction volumes, regulatory changes, and high accessibility expectations. The development of the application using cutting-edge software technologies is of strategic importance for enhancing stakeholder satisfaction and reducing long-term maintenance and operating costs.

Within the framework of the vision to transform CDS screens and reports into modern web front-ends, all modules will be addressed sequentially. In the initial phase, the front-end transformation for Electronic Warehouse Receipts (e-WR) transactions has been finalized and successfully deployed in the live environment. In the following periods, the process of migrating interfaces to the new infrastructure will proceed. Concurrently, efforts covering account transactions, periodic transactions, and integration infrastructure transformations are ongoing.

3) Public Disclosure Platform (PDP) Front-End and Infrastructure Transformations

To improve PDP operational processes, modifications were implemented in the governance domain, focusing on both technical enhancements and regulatory arrangements. In line with our Institution's digital transformation vision, the PDP Site application was redeveloped using cutting-edge technologies in accordance with global standards, and its front-end design was renewed and launched to elevate user experience alongside technological enhancements. Feedback received from our stakeholders regarding the application also served as guidance throughout the process.

Efforts were initiated to transform the PDP Notification Processing Software (BİY) system's technology and software infrastructure to enhance security, scalability, and compatibility with innovative technologies. These efforts will enhance application performance and user experience while enabling access from all devices without installation requirements and supporting multiple languages.

4) e-GMS (Electronic General Meeting System) Infrastructure Renewal

The redevelopment of the e-GMS application, using cutting-edge technologies and aligned with globally accepted standards, was completed and made accessible to our stakeholders. By incorporating a scalability feature into the renewed infrastructure, the application gained significant flexibility, enabling the organization of general meetings with a substantially higher level of shareholder participation.

INTELLECTUAL CAPITAL AND R&D ACTIVITIES

5) MKK API Portal

The online services provided by MKK have been made accessible via the MKK API Portal, and the service portfolio offered through the portal is being expanded on a daily basis. Seamless and prompt access to services and documentation has been enabled for a diverse array of users, including developers, academics, and other audiences that require or are interested in our Institution's APIs.

In addition to integrating PDP data distribution and Crowdfunding System (CFS) services on the portal, CDS and KVMKS service guides have also been made accessible, and expansion efforts will continue in line with evolving needs. Thus, an important step has been taken toward developing the capital markets and deepening the ecosystem through new software and applications to be developed, while also supporting the inclusion of new software companies in the sector.

6) MCC360 Operational Transformation Processes

The Membership and Announcement Module of the MCC360 (MKK Communication Center) platform was launched in order to enable applications for the services and applications provided by our Institution to be submitted with e-signatures, eliminate the circulation of physical documents, and allow processes such as IP Notifications, Certificate Procedures, Representative Identification, and System Connection Extension Requests of our members to be carried out by authorized users through the application. Thus, data previously obtained from our members with wet signatures and archived as physical documents can now be received, updated, and reported digitally.

7) API Gateway and Architectural Renewal

Process automation through the integration of applications via system integrations is regarded as a prominent component of our Institution's strategic initiatives in information technology. In alignment with this approach, the online service we offer has been redesigned to meet market needs and has migrated to an infrastructure within the service architecture that provides much greater flexibility and ease of adaptation. All services within our Institution's portfolio will be accessible through this new system.

Efforts were undertaken to migrate the online services in our portfolio from a SOAP-based infrastructure to a REST-based infrastructure that offers greater flexibility, scalability, and performance, and enables easier implementation of security features. It is anticipated that market stakeholders will be able to integrate their own systems with MKK systems much more easily and rapidly, thereby increasing the ecosystem's orientation toward automation.

8) e-Signature Infrastructure and Library Developments

The aim was to develop a solution capable of performing the standard electronic signature process for use within the digital signing infrastructure of our corporate applications. The MKK signature application was designed as an operating system-independent application to be installed on the client side and provides secure integration that enables users to seamlessly complete signing processes through integration with their e-signature devices. Within the scope of the developed system, efforts to enable signing processes on mobile devices were also successfully completed via a new service infrastructure that supports operator-based mobile signature usage.

9) e-INVESTOR Mobile - YBS Instant Notification Delivery

Efforts were undertaken to enable notifications generated through the Investor Notification Service (INS) to be delivered as instant notifications to investors using the e-INVESTOR mobile application, in addition to delivery via e-mail and/or SMS through the e-INVESTOR application. The objective of this initiative was to enhance the user experience of the e-INVESTOR mobile product and ensure that accurate and complete information is delivered to users in the fastest possible manner.

10) Enterprise Resource Management Application

Efforts were made for the transition to an enterprise resource management application with the aim of establishing institutional standards for our Institution's finance and accounting, human resources, supply management, and support services processes; obtaining reliable reporting that aligns with the needs of business units; enabling cost analyses; ensuring coordination among units; and consolidating institutional memory at a central point. The objective of this initiative was both to facilitate real-time monitoring of current business operations and processes and to establish a dependable source of information for developing future projections.

11) Corporate Instant Messaging Application

A new platform developed by internal resources was launched in line with the open-source technology usage strategy, replacing the platform previously used for internal messaging. Since the new communication solution allows access on both desktop and mobile devices, the user experience has improved, while the security layer has been further strengthened through an end-to-end encryption mechanism.

12) Robotic Process Automation

Within our Institution, efforts were undertaken to optimize and automate processes that had previously been performed manually as part of routine business needs and rules using robotic process automation technologies. Automating repetitive and manually executed work processes has shortened operational durations, saved time, and reduced labor costs. The regular collection of data through automation also facilitated data analysis and contributed to decision-making processes.

13) Deployment of the MKK Solution Center Application

The IVR call center and voice response system application used within our Institution was renewed, and an integrated call management system covering incoming and outgoing manual and automated call types was established. Through the new application, the operational efficiency of customer representatives was enhanced, and a flexible, scalable structure was implemented.

14) Information Technology Governance Projects

Efforts were undertaken to create and analyze an inventory of environments, servers, and databases used to test our applications, and to optimize resource utilization by consolidating environments established for similar needs. Improvements in information security were achieved by reviewing data masking algorithms, data labeling, and classification processes. In addition, the archiving and data deletion processes for real-environment data from our applications were reviewed, resulting in improved compliance with quality systems.

Similarly, to ensure that our applications are developed in accordance with international standards, our tools that measure the quality of the software lifecycle end-to-end and offer solutions for areas for improvement were renewed to align with needs, and the related integrations were completed.

CRYPTO ASSET CENTRAL REGISTRY SYSTEM (KVMKS), CENTRAL DEMATERIALIZED SYSTEM (CDS) INFRASTRUCTURE AND FRONT-END RENEWAL, AND E-GMS (ELECTRONIC GENERAL MEETING SYSTEM) INFRASTRUCTURE RENEWAL PROJECTS ARE AMONG OUR KEY PROJECTS COMPLETED IN 2025.

Key Projects Undertaken in 2025 and Currently in Progress

15) Shortening of the Equity Market Settlement Cycle, T+1 Transformation

As part of shortening the settlement cycle applied to trading transactions in the Borsa İstanbul Equity Market from two business days after the transaction date to one business day after the transaction date (from T+2 to T+1), the required adjustments will be implemented in the operations of the applications developed and operated by our Institution, particularly including the CDS and PDP systems. Activities related to regulatory arrangements, compliance, reporting, external stakeholder communication, and integration testing will also be carried out. Through this project, alignment is aimed with the ongoing global transition efforts toward the T+1 settlement cycle in capital markets.

Investors and financial institutions will be able to recover and reinvest their capital more rapidly, while proceeds related to subscription rights and dividend payments within the scope of corporate actions will be made to investors on T+1. This transition is also expected to encourage new investors.

16) eASY.KSEI (Indonesian Central Securities Depository Electronic General Meeting System) Application Infrastructure Transformation

The eASY.KSEI system, which was developed by our Institution in line with the requirements of the Indonesian Central Securities Depository, "PT Kustodian Sentral Efek Indonesia" (KSEI), and launched for use by publicly traded companies in Indonesia in 2020, was enhanced in 2025 to enable the conduct of debt securities meetings. In line with the approach of continuous development and improvement of the application infrastructure, discussions were held with KSEI on renewing it to meet technological requirements, and the transformation project was initiated.

INTELLECTUAL CAPITAL AND R&D ACTIVITIES

SHORTENING OF THE EQUITY MARKET SETTLEMENT CYCLE, T+1 TRANSFORMATION, eASY.KSEI (INDONESIAN CENTRAL SECURITIES DEPOSITORY ELECTRONIC GENERAL MEETING SYSTEM) APPLICATION INFRASTRUCTURE TRANSFORMATION, AND THE CENTRAL DOCUMENT MANAGEMENT SYSTEM ARE AMONG OUR ONGOING KEY PROJECTS IN 2025.

17) Central Document Management System

The aim of the project was to develop a system through which documents and information required from investors residing abroad to open an account with an investment institution in Türkiye can be submitted electronically. Through a centralized system, investors will be provided the opportunity to securely and rapidly transmit relevant documents to investment institutions. Thus, investment by non-resident investors in our country's capital markets will be facilitated, encouraging new foreign investors.

18) Electronic Trade Repository (e-TR) Infrastructure Transformation and Compliance with ESMA Standards

The e-TR application is intended to be redeveloped using cutting-edge technologies for its user front-end and service layers, as well as migration to an open-source database and container architecture, with the objective of enhancing flexibility and scalability. Furthermore, the application is planned to be reviewed for compliance with the standards of the European Securities and Markets Authority (ESMA), and, following evaluations conducted with CMB, developments are planned to be made in line with the applicable requirements.

19) Smart Revenue Management System

A project to contribute to corporate development processes was initiated to develop a new application for the centralized calculation and management of commissions and fees, defined and calculated across various applications related to our Institution's products and services.

20) Optimization of Data Sharing Applications and Processes

To enable corporate decision support systems to operate more effectively, the report inventory and reporting workflows are intended to be migrated to an infrastructure that provides up-to-date, highly accessible data. This will enable our data sharing services for internal and external stakeholders to become more effective and faster.

21) AI-Supported Employee Assistant

Efforts are underway to develop an artificial intelligence-supported assistant that will provide access to various institutional information through the internal information-sharing portal. The goal is to guide personnel through the Institution's business processes by analyzing internal data using artificial intelligence models to provide recommendations and generate answers to questions about them. Various internal institutional data will be made accessible via artificial intelligence, and this data will be indexed to enable meaningful use by the assistant.

MANAGEMENT SYSTEMS AND CERTIFICATIONS

INFORMATION SECURITY MANAGEMENT SYSTEM

The ISMS was established to secure the confidentiality, integrity and accessibility of information regarding the services it provides to its members, investors and to all stakeholders. The system has been audited by international audit firms since March 2009 and it was granted the ISO/IEC 27001:2022 ISMS certification. An internationally accredited independent audit company conducted a follow-up audit on 5-7 May 2025, to ensure compliance with ISO 27001 ISMS Standard. The certificate obtained from this audit will remain valid until May 2026.

BUSINESS CONTINUITY MANAGEMENT SYSTEM

In order to ensure compliance with the ISO 22301:2019 BCMS standard and to achieve the objective of continuously enhancing our organization's business continuity practices, regular audits are conducted for renewal and follow-up purposes, and corrective and preventative measures are consistently deployed. The external audit conducted by an internationally accredited independent audit firm on 1-5 September 2025 was successfully concluded, thereby ensuring the continuity of our Organization's BCMS certification until October 2028.

PERSONAL DATA MANAGEMENT SYSTEM

As part of the ISO/IEC 27701:2019 Privacy Information Management System (PIMS) Compliance Standard project, the establishment of ISO 27701 PIMS, compliance with the standard, and certification acquisition processes were successfully completed in MKK, and a follow-up audit was conducted by an internationally accredited independent audit firm between the dates 5-7 May 2025. The certificate obtained will be valid until May 2026.

QUALITY MANAGEMENT SYSTEM

Within the scope of compliance with the ISO 9001:2015 Quality Management System (QMS) standard, annual renewal or follow-up audit activities are conducted, and corrective actions are consistently taken for the areas identified for development. A surveillance audit was conducted by an internationally accredited independent external audit firm between 01-05 September 2025, and the certificate remains valid until October 2026.

CUSTOMER SATISFACTION MANAGEMENT SYSTEM

MKK Customer Satisfaction Management System has been established based on international best practices and standards in order to continuously ensure the Institution's internal and external customer satisfaction, maintain high service quality, and effectively implement a customer-oriented approach across the organization. As part of compliance with the ISO 10002:2018 Customer Satisfaction Management System (CSMS) standard, a certification audit was conducted by an internationally accredited independent external audit firm between 01-05 September 2025, and the certificate remains valid until September 2028.

INFORMATION TECHNOLOGIES SERVICE MANAGEMENT SYSTEM

Within the scope of compliance with the ISO 20000-1:2018 Information Technologies Service Management System (ITSMS) standard, annual renewal or follow-up audit activities are conducted, and corrective actions are consistently taken for the areas identified for development. A surveillance audit was conducted by an internationally accredited independent external audit firm between 01-05 September 2025, and the certificate remains valid until September 2027.

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

DEPOSITORY SERVICES

MKK functions as the central securities depository for all dematerialized capital market instruments. In this particular context, electronic monitoring of capital market instruments defined by the Capital Markets Board of Türkiye (CMB), and agricultural products determined by the Ministry of Trade, Electronic Warehouse Receipts (e-WR) issued by Licensed Warehouses and the associated rights are provided by MKK in electronic form. MKK provides depository and registry services for bearer share certificates.

SIGNIFICANT DEVELOPMENTS IN DEPOSITORY SERVICES AND SYSTEMS

1) Enhancements and Innovations in Capital Markets Operations Applications

- In response to the request submitted to our Institution by the Kazakhstan Central Securities Depository (KCSD), the application for opening an omnibus account on behalf of its customers within our Institution was approved, and the account opening process was completed. In addition, Clearstream Banking S.A., whose membership and account opening procedures were completed in 2025, commenced its trading activities.
- Within the scope of capital increase transactions of issuer companies approved by the Board, performance enhancement efforts were carried out in the transaction steps required to be performed at our Institution, taking into consideration the increasing number of investors. As a result, transaction completion has been accelerated by approximately 5-6 times.
- The public offering process for the real estate certificate issued by Emlak Gayrimenkul Yatırım Ortaklığı within the scope of the Damla Kent Project was completed, and reporting and screen development activities within the scope of the prospectus were finalized, and our business and transaction rules were updated.
- Within the framework of the regulation regarding reverse repo transactions introduced under the Guide on Investment Funds issued by the CMB, the transition to Equity Repo was completed in 2024, and within the scope of the second phase of the relevant transition, enhancements were implemented in the CDS in 2025 regarding the blocking of securities subject to transactions executed in the Repo Market for Specified Securities in the reverse repo party's account until Value Date 2. In addition to enabling blocked securities preferred repo transactions, settlement processes, and reporting, the enhancement also enabled bulk transfers via file transmission of securities credited to trader accounts at brokerage houses to fund custody accounts at İstanbul Settlement and Custody Bank.
- Pursuant to the requirements set forth under the Communiqué on the Board of Debt Instrument Holders published by the CMB concerning the organization of meetings of the Board of Debt Instrument Holders and its representatives in relation to breaches of issuers' payment obligations and the restructuring of debt instruments, enhancements were implemented to add the "BDIH Meeting" option to the general meeting module.
- Within the scope of the conversion of shares into "Exchange Traded" status, enhancements were implemented to ensure the automatic calculation of the Board Registration Fee required to be deposited and to display only the shares subject to conversion on the relevant screens, with the aim of reducing the operational effort spent by the relevant parties and members due to erroneous submissions, and the operational efficiency and process automation were achieved. Thus, duplicate payments, excess fee deposits, and erroneous applications were prevented.
- In addition to the account-based payment cancellation transactions currently performed upon requests from our members, a member-based payment cancellation entry process was also developed. With this enhancement, our members are able to complete their transactions in bulk, more quickly, and without errors.
- Within the scope of the notification issued by the General Directorate of Civil Registration and Nationality of the Republic of Türkiye, Ministry of Interior, regarding the mandatory inclusion of date of birth information in the Identity Sharing System (KPS) query services, the developments on our existing web services were completed.
- Within the scope of the "Private Market Project" established by Borsa İstanbul, a qualified investor query service was developed by our Institution, and our integrated web query service with Borsa İstanbul went live.

- As part of efforts to shorten settlement cycles in global financial markets, the United States completed its transition to the T+1 settlement cycle, while the European Union, Switzerland, and the United Kingdom continue their efforts to transition to the T+1 system, with October 2027 as the transition timeline. To align with developments in global financial markets, reduce post-trade risks, and lower investor costs, the Borsa İstanbul Group has initiated efforts to transition to the T+1 settlement cycle. Within this framework, our Institution has prepared a dedicated T+1 test environment and defined the scope of related developments.

2) Expansion of Online Integration Usage

- CDS modules integrated with online integration services were converted into the REST API, and new online integration services were developed and launched. To facilitate broader and more efficient use of the online integration system by our members, an additional 20% fee, in addition to the fees specified in the CDS Fee Tariff, began to be applied to transactions conducted via CDS screens and CSV files under our commission tariff.
- The REST API transformation of the web services used within the scope of the notification received from the Ministry of Treasury and Finance in 2024 was completed in 2025.
- The REST API transformation of the web services and screens used for e-WR transactions in CDS modules integrated with online integration was completed in 2025.

3) Enhancements and Innovations Implemented in e-WR Applications

- Following the go-live of the intermediary system transactions through TMEX on 13.01.2025, enhancements were implemented specifically for the "Investor Information Service" within the integration services through which e-WR transaction information is shared between our Institution and TMEX, enabling the sharing of investor information for investors conducting transactions in the e-WR Futures and Options Market.
- Enhancements were implemented in the integration service used between İstanbul Settlement and Custody Bank and our Institution, ensuring the inclusion of e-WRs within the scope of collateral management processes for the Futures and Options Market.
- As part of efforts to transform the screens and reports of the Central Dematerialized System (CDS) into a web-based front-end with a modern and user-friendly structure, the conversion of all screens and reports used in e-WR operational processes to the web-based structure was completed, and the system went live as of 08.12.2025.

KFS
KİTLE FONLAMASI SİSTEMİ
CROWDFUNDING SYSTEM

4) Enhancements and Innovations Implemented in CFS Applications

- Enhancements were implemented in the "member definition", "member update", and "project definition" services used by member platforms within the Crowdfunding System (CFS) application, making the "Date of Birth" field mandatory for natural persons.
- The message services used in the CFS were migrated to the "API Portal" application, which was established to enable the centralized management and updating of the message services used by our Institution.
- In order to monitor issuances and beneficiaries for debt-based projects successfully completed within the CFS, the "Crowdfunding Bond (CFB)" and "Crowdfunding Note (CFN)" security types were defined in the CDS.
- Following the successful completion of projects created by platforms within the CFS, the process of defining securities information in the CDS was ensured to be performed by the relevant company officials.

HPKS
HAMİLİNE PAY KAYIT SİSTEMİ
BEARER SHARES REGISTRY SYSTEM

5) Enhancements and Innovations Implemented in BSRS Applications

- Developments were made to enable the bulk approval of share notifications by representatives of companies that are members of BSRS.
- For shareholder notification and share transfer transactions carried out by representatives of BSRS member companies, the "Date of Birth" field was made mandatory for natural persons.
- Companies registered in the BSRS whose company type information in MERSİS was updated to "Registered" were enabled to continue making registrations based on their most recently reported share information until such information is canceled.
- Within the scope of the billing processes for transactions performed in the BSRS, invoice and customer account card information were integrated into the enterprise resource management application.

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

Custody Services in Numbers

1, Number of Investors and Accounts

	2025	2024
Total Number of Accounts	90,143,952	85,842,058
Total Number of Investors	37,941,347	36,095,955
Number of Accounts with a Securities Balance	15,322,008	15,185,146
Number of Investors with a Securities Balance	10,642,145	10,653,953

2, Number of Accounts with a Securities Balance by Type of Securities

Security Type	2025	2024
Stocks	8,010,873	8,439,914
Government Debt Securities	34,672	19,015
Private Sector Debt Instruments	41,471	48,418
Mutual Funds	6,985,642	6,614,885
Exchange-Traded Funds	110,207	71,089
Structured Products	413,776	279,756
Other Securities	340,721	3,633

3, Number of Investors with a Securities Balance by Type of Securities

Security Type	2025	2024
Stocks	6,514,151	6,878,631
Government Debt Securities	32,162	18,673
Private Sector Debt Instruments	41,471	48,162
Mutual Funds	5,620,334	5,427,179
Exchange-Traded Funds	101,361	66,009
Structured Products	386,182	265,114
Other Securities	328,828	3,627

4, Nominal and Market Values of Dematerialized Securities

	Market Value (TL million)		Nominal Value (TL million)	
Security Type	**2025**	**2024**	**2025**	**2024**
Stocks	17,331,578	13,378,505	611,856	441,029
Government Debt Securities	2,299,273	1,340,708	1,769,841	1,124,606
Private Sector Debt Instruments	480,521	343,244	483,248	343,113
Mutual Funds	8,193,862	4,520,340	6,268,800	4,947,353
Exchange-Traded Funds	330,799	113,581	924	572
Structured Products	110,636	34,357	5,204	4,282
Other Securities	208,475	97,039	194,946	96,788
Total	**28,955,144**	**19,827,774**	**9,334,819**	**6,957,743**

5, Number of Securities Issued

	Number of Securities Issued		Total Number of Securities	
Security Type	**2025**	**2024**	**2025**	**2024**
Stocks	52	86	1,197	1,158
Stocks (Crowd-funding)	67	90	406	352
Private Sector Debt Instruments	1,293	1,287	831	706
Mutual Funds	839	600	2,703	2,142
Exchange-Traded Funds	9	2	29	22
Structured Products	37,642	31,984	5,851	5,140
Other Securities	797	588	360	279
Total	**40,699**	**34,637**	**11,377**	**9,799**

6, Nominal and Market Values of the Issued Securities

	Nominal Value of Securities (TL million)		Market Value of Securities (TL million)	
Security Type	**2025**	**2024**	**2025**	**2024**
Stocks	45,347	12,686	249,063	316,104
Stocks (Crowd-funding)	535	307	535	398
Private Sector Debt Instruments	606,762	470,413	606,762	470,413
Other Securities	436,382	213,291	454,969	213,291
Total	**1,116,026**	**696,697**	**1,311,329**	**1,000,206**

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

7, Corporate Actions				
	Nominal Value (TL million)		Number of Companies	
Transaction Type	2025	2024	2025	2024
Rights Issue	37,638	29,469	32	27
Bonus Issue	95,464	122,242	94	94
Capital Reduction	6,418	0	1	0
Company Demerger	3,016	0	2	0
Transaction Type	Currency (Nominal Value)		2025	2024
Dividend Payment	TL million		152,978	139,076
Dividend Payment	EUR million		0,5	0
Redemption Payment	TL million		725,231	492,211
Redemption Payment	EUR million		0	1
Redemption Payment	USD million		2	0
Coupon Payment	TL million		181,603	110,190
Coupon Payment	EUR million		21	11
Coupon Payment	USD million		18	6

Crowdfunding System	2025	2024
Funding Amount	1,451,982,581	1,131,407,710
Number of Investors	46,003	43,361
Number of Dematerialized Companies	165	141
Number of Platforms	19	15

Agricultural Products Market	2025	2024
e-WR Product Type	19	18
Number of Investors	5,554	4,725
Number of Licensed Warehouses	264	224
Capacity (Tons)	14,255,912	12,172,987

Bearer Shares Registry System	2025	2024
Number of Registered Companies	3,719	3,469
Number of Shareholders	12,685	12,040
Total Number of Bearer Shares	808,446,879,748	734,226,613,426
Company Registered Capital (TL billion)	203,047,999,858	149,476,093,682

DATA SERVICES

MKK provides data services to public institutions, market participants, companies, the press, academicians and the general public for the purposes of supporting the sound functioning and development of capital markets, monitoring systemic risk and contributing to the protection of financial stability, and developing value-added data products.

1) Electronic Trade Repository (e-TR)

The "Electronic Trade Repository System" is a transmission system in which derivative transactions in domestic and international organized and over-the-counter markets are reported by the relevant contracting parties in accordance with international standards. In accordance with the notifications regarding derivative transactions initiated in 2018, intermediary institutions engaged in organized and over-the-counter markets concerning debt instruments, as well as the initial issuance and redemption of securities, commenced reporting to MKK effective from 29.06.2020.

In 2025, within the framework of e-TR Platform applications, the following improvements were made in line with member demands and designed from a user-friendly perspective:

- The "Contracts Not Terminated Despite Expired Maturity Date" screen has been developed within the Open Contract Reports module, enabling members to view contracts that remain active despite their maturity dates having expired and to terminate such outstanding contracts.
- Under the Contract Monitoring screen, a new "Missing Valuation Notification Days Inquiry" screen was developed by entering the identity code of the contract party, the identity code of the counterparty, and the transaction code information, enabling members to complete missing valuations in their contracts and terminate them.

Throughout the year, 13 companies began reporting to the e-TR Platform. By the end of 2025, the number of e-TR Platform members reached 239, consisting of 59 brokerage firms, 59 banks, 1 central counterparty, and 133 legal entity companies.

2) Investor Risk Monitoring System (IRMS)

To effectively monitor systemic risk and maintain financial stability, the Investor Risk Monitoring System (IRMS) conducted by MKK facilitates the measurement of risks associated with brokerage firms as well as the risks faced by customers (investors) engaging in margin trading, short selling, and securities lending transactions of brokerage firms. Brokerage firms report risk, interest, and group credit notifications to the system on a daily basis.

3) Real Estate Based and Developing Financial Instruments Information System (REFIS)

In order for investors to diversify their real estate investment options through capital market instruments, REFIS has been improved through facilitating access to issuer and performance information of Lease Certificates, Real Estate Investment Trust Shares and Real Estate Investment Funds traded on Borsa İstanbul with the aim of improving transparency and effective functioning. Enhancements related to Sustainable Debt Instruments and Crowdfunding have been completed and made available for access. REFIS provides access to data on investment instruments traded in the capital markets of the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC) member countries.

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

4) Data Analysis Platform (DAP)

In DAP, regular developments and improvements are made in order to establish a data analysis platform that ensures all data in the capital and financial markets, particularly the data from the Central Dematerialized System (CDS) and Public Disclosure Platform (PDP), is represented in a secure, consistent, and accurate manner.

5) COMPASS (Intermediary Institutions MKK Data Analysis Platform)

Regular developments and improvements are made in order to establish a platform that facilitates the reporting of the portfolio and investor data of the intermediary institutions and development and investment banks operating in the Borsa İstanbul Equity Market, allowing for various breakdowns of data and comparisons among institutions and their peer groups.

6) The Risk Propensity Index (REKS)

REKS was developed by MKK's software experts and academicians from Özyeğin University İstanbul Financial Risk Management Laboratory. REKS analyzes investor balance information data and represents them in the index at the right rates, while assessing investors' propensity to invest in equity markets through up-to-date statistics and econometric models.

To establish the REKS calculation set, current macroeconomic data and portfolio dynamics are employed to ensure that the calculation set remains dynamic. REKS is refined from the return effect by utilizing the BIST 100 index.

REKS is calculated through the application of level and change methodologies, with the index level being adjusted to reflect the unique structuring considerations for various investor groups in the calculation of both change and level methodologies.

The calculation of REKS for various investor groups considers the specific traits of investors in conjunction with the General Index, encompassing the entire calculation set.

7) Data Support Contributing to Academic Studies

In 2025, data support was provided to academic studies through 50 reports shared with a total of 40 universities.

8) Data Sharing and Reporting

In 2025, report requests received by our Institution via MEVITAS (Central Electronic Transmission Gathering and Analysis System), as well as Ad-Hoc data requests submitted by Regulatory and Supervisory Institutions, were fulfilled, and the sharing of periodic reports continued.

Number of Reports Delivered in 2025

	Type of Report	Number of Annual Reports
Hourly	78	234,000
Daily	334	84,502
Weekly	112	5,824
Monthly	112	1,344
Quarterly	55	220
Annually	25	25
TOTAL	**716**	**325,915**

Institutions with Which Data is Shared / Institutions Receiving Data from MKK

TR Ministry of Treasury and Finance	TR Ministry of Trade	TR Ministry of the Interior	TR Ministry of Industry and Technology	TR Ministry of Agriculture and Forestry
Presidency of the Republic of Türkiye Finance Office	The Central Bank of the Republic of Türkiye	Capital Markets Board of Türkiye	Banking Regulation and Supervision Agency of Türkiye	TR Ministry of Treasury and Finance Financial Crimes Investigation Board
General Directorate of the Mint and Stamp Printing	Revenue Administration	Savings Deposit Insurance Fund of Türkiye	Borsa İstanbul A.Ş.	İstanbul Takas ve Saklama Bankası A.Ş. (TAKASBANK)
Turkish Capital Markets Association	Turkish Mercantile Exchange	Capital Markets Licensing and Training Agency of Türkiye	The Banks Association of Türkiye Risk Center	Turkish Tax Inspection Board
The Public Oversight, Accounting and Auditing Standards Authority	Republic of Türkiye Social Security Institution	Pension Monitoring Center	Investor Compensation Center	Turkish Grain Board
Turkish Investor Relations Society	Corporate Governance Association of Türkiye	Turkish Institutional Investment Managers Association	Real Estate Investors Association	e-GOVERNANCE
Central Registration Record System (MERSIS)	Address Based Identity Registry System (ADNKS)	Oesterreichische Kontrollbank AG (OeKB)	Issuers	Companies with Bearer Shares
Investment Enterprises	Crowdfunding Platforms and Trustees	Forensic and Administrative Institutions	Universities	Independent Audit Organizations
Data Distribution Institutions	Investor	Investor Devisees		

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

CORPORATE GOVERNANCE SERVICES

MKK offers a wide range of value-added products and services for companies to fulfill their information society obligations and to make their corporate governance processes more efficient in accordance with the Capital Markets legislation and Turkish Commercial Code (TCC) regulations. Summary information pertaining to our corporate governance products and services is provided below.

KAMUYU AYDINLATMA PLATFORMU
PUBLIC DISCLOSURE PLATFORM

1) Public Disclosure Services (PDP)

Public Disclosure Platform (PDP) is an electronic system in which the notifications required to be disclosed to the public in accordance with the capital markets and stock exchange legislation are transmitted and published through electronic signatures. As per the Public Disclosure Platform Communiqué, all kinds of information and documents to be disclosed to the public must be submitted to PDP. The system operates on a 24/7 basis and encompasses over 1,000 companies across Türkiye, over 3,300 funds and over 3,700 users.

Through the Public Disclosure Platform system, companies whose capital market instruments are traded on Borsa İstanbul, as well as investment institutions, portfolio management companies, rating agencies, crypto asset service providers, and investment funds can submit disclosures. Independent audit firms electronically sign the financial reports related to periods subject to mandatory independent auditing via PDP and submit them to the relevant company for public disclosure. In addition to Turkish, it is also possible to publish notifications in English at PDP. Approximately 160,000 disclosures are published annually, with around 140 million individual page views. The system disseminates data on https://www.kap.org.tr/en. Also 38 data vendors receive their PDP notifications simultaneously from our data broadcasting service and disseminate them to their members. Additionally, 7 regulatory and supervisory institutions are actively using the PDP data publication service.

Activities/Projects Carried Out in 2025:

- **PDP Website and Infrastructure Transformation**

The PDP Website Infrastructure and Front-End Transformation Project, carried out as part of PDP development activities, was completed, and the renewed PDP website was launched with its new front-end on 22 March 2025. Within the scope of the project, the design and functional structure of the PDP website were improved to align with current needs, and an infrastructure transformation compliant with global standards was implemented using modern technologies.

As part of the renewal of the PDP website, user experience was enhanced by directly displaying year and period information for disclosures on the homepage, fixing date, code, and company headers in disclosure lists, and providing quick access to disclosure attachments via the homepage. The number of days displayed on the Corporate Actions page was increased, the page structure was made more comprehensible, and disclosure content was enabled to open on a separate page. “All Companies” and “All Funds” categories were added to the Companies and Funds pages, and access to information was facilitated through alphabetical navigation and title- and code-based search functions.

By rendering the index, sector, and market information displayed on company pages clickable, users were provided with the opportunity to navigate directly to the corresponding listing pages, and the transaction buttons on both company and fund pages were visually enhanced. In addition, the detailed search, expected notices, and financial statement item search fields were simplified, making the search and inquiry functions more user-friendly, and Announcements and General Letters were moved to the homepage to facilitate easier access. These enhancement initiatives aimed to facilitate faster, simpler, and more user-friendly access to information pertaining to companies and funds.

- **PDP User Certification**

The increase in the number of members required to submit disclosures on the PDP, due to the diversification and growth in the number of disclosures required to be publicly disclosed as a result of regulatory amendments, has also increased the need for personnel who are knowledgeable in public disclosure regulations and proficient in the use of the PDP system. In this context, the PDP User Certification program was launched in order to facilitate the accurate and effective use of the PDP system. As part of the collaboration between our Institution and the Capital Markets Licensing, Registry, and Training Agency of Türkiye (SPL), an innovative online training and certification infrastructure was established to cover the fundamental public disclosure regulations and the use of the PDP system.

The objective of the developed training infrastructure is to standardize PDP users' knowledge and competency levels, reduce the risk of errors in disclosure processes, and ensure that public disclosure obligations are fulfilled in compliance with applicable regulations. By virtue of the online and measurable process, both the adaptation of new users to the system is accelerated, and the compliance of existing users with applicable regulations is facilitated.

The project, which constitutes a significant milestone in ensuring the accurate and effective fulfillment of public disclosure obligations, was launched on 15 December 2025.

• Robotic Process Automation

Within the scope of this project, which was implemented to transform human-dependent processes through Robotic Process Automation (RPA), controls over corporate action disclosures submitted to the PDP, such as issuance ceilings, general meetings, and dividend distributions, began to be performed automatically by robots. Within the developed structure, disclosures are systematically reviewed under predefined rules, and findings on incomplete, erroneous, or inconsistent data entries are presented to the relevant units in regular reports.

Through this application, control processes that previously required intensive effort have been extensively automated, transaction times have been reduced, and operational efficiency has increased. At the same time, the risk of human error has been reduced, contributing to the enhancement of the quality and consistency of disclosures. The project has delivered significant gains in line with digitalization and process improvement objectives, while enabling resources to be directed toward higher-value-added areas. With the expansion of the scope of automation in the upcoming period, it is aimed at achieving sustainable improvements in efficiency and quality in similar processes as well.

• Enhancements Regarding the Investment Strategy and Fund Band Range Information of Pension Funds

Within the scope of studies conducted with the Pension Monitoring Center (EGM) to improve the quality of data disclosed on the PDP regarding pension funds, updates were implemented to the information form pages for pension funds. Within the "Information About Fund" section on the general information pages of the funds, controls regarding data entry were updated, and data entry for the ISIN Code, Public Offering Date, and Risk Indicator fields was made mandatory. Depending on the benchmark and threshold values selected, controls were implemented to ensure that data is entered into the PDP system within the limits specified by the regulations. Furthermore, controls were added within the "Fund Management Cost Rate and Fund Total Cost Deduction Rate" section to ensure proper numerical disclosure of daily and annual fund management cost rates and total fund cost deduction rates. Within the "Fund's Investment Strategy - Band Ranges" section, the fields relating to capital market instruments and fund underlying asset types in which investments may be made were expanded. Through these enhancements, the quality of data on pension funds improved, while also enhancing the ability of the relevant institutions to carry out their supervisory activities.

• Enhancements Implemented in the PDP System Regarding Crypto Asset Service Providers

Enhancements were implemented in the PDP system to enable Crypto Asset Service Providers (CASPs) to fulfill their public disclosure obligations. Within the scope of the project, company general information form pages containing corporate introductory information such as trade registry information, partnership and management structure, contact details, and activity reports of CASPs were created. Additionally, templates were developed that allow CASPs to disclose information about their activities and authorizations, enabling that information to be presented to the public through a standardized, publicly accessible format. Through this implementation, access to information regarding CASPs has been made available through a single channel, taking an important step toward enhancing transparency and market confidence in the crypto asset market.

• Training Activities

Within the scope of the Borsa İstanbul Group External Training Program, nine training courses on processes related to the issuance of equity and debt instruments were delivered to our members in 2025.

Training courses on public disclosure regulations and the PDP system were provided to expert personnel of the Capital Markets Board of Türkiye and Borsa İstanbul, members of Turkish Investor Relations Society (TÜYİD), and various universities as part of the sector on Campus Program.

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

PDP Statistical Data

Number of PDP Members	2025	2024
Traded Company	710	677
Investment Institution (1)	78	81
Portfolio Management Company	87	72
Independent Audit Firm	95	95
Rating Company	4	4
Other	70	68
Funds	3,384	2,803
Total	**4,428**	**3,800**

(1) Investment institutions whose capital market instruments are listed on the Stock Exchange are categorized within the "traded company" group.

Number of Notifications Published on PDP	2025	2024
Type of Notification	**79,357**	**60,742**
Fund Notification	35,944	32,902
Material Event Disclosure	16,920	17,716
Regulatory Authority Notification	15,426	15,385
Other	14,112	13,058
Financial Report	161,759	139,803
Total	**139,803**	**144,792**

PDP Mobile User Statistics	2025	2024
IOS	29,166	41,641
Android	68,065	97,915
Total	**97,231**	**139,556**

PDP Help Desk Service	2025	2024
Number of Inquiries Addressed	7,861	8,232

PDP Search Algorithm Statistics

Approximately 5 million searches are conducted annually, with a daily average of 14,000, through the "PDP Quick Search" field on the PDP website's homepage, where news related to companies whose shares are traded on the exchange and corporate action disclosures are the most frequently searched items.

2) e-GMS: Electronic General Meeting System

e-GMS is a dynamic and unique information system that is accessible to all joint stock companies in Türkiye where all transactions prior to, during, and following the general meeting can be conducted with electronic signatures for companies, shareholders, proxies, investment institutions, and other stakeholders, and communication is facilitated through e-mail/SMS/SWIFT.

It can be used not only by companies listed on the stock exchange, but also by companies that would like to hold an electronic general meeting upon request and by other entities, including unions, foundations, cooperatives, sports clubs and debt instrument holders' boards.

Numbers of e -GMS General Assemblies and Participants	2025	2024
Number of General Assemblies	667	659
Number of Participants via e-GMS	22,528	20,285
Number of Physical Participants	7,453	6,867

All meetings that took place in 2025 using e-GMS were monitored, and guidance and support services were provided as necessary to all stakeholders (companies, shareholders, proxies, etc.) via e-GMS. The most frequent general meeting convened on the same date occurred on 27.03.2025, with 24 general meetings. Individuals participated in the general meetings held during the year, either in person or through their proxies, and exercised their rights electronically via e-GMS.

In 2025, shareholders/representatives from 40 different countries engaged in the meetings using e-GMS. During the year, approximately 710 hours of general meetings were broadcast live in 468 different locations from 33 different provinces.

Developments in the Indonesia Electronic General Meeting System

The Indonesian Central Securities Depository (KSEI) has been conducting general meeting processes through e-GMS since 2020.

In 2017, KSEI launched a tender to transition the general meeting processes to the electronic environment. MKK, having presented the best practice in this tender, completed the installation of the Electronic General Meeting System tailored for KSEI in Indonesian capital markets by the conclusion of 2018, as per our commitment. Following the establishment of the legal framework and subsequent developments in Indonesia during 2019-2020, the system was officially implemented in the country, marked by the occurrence of 5 general meetings on the same day, 14 May 2020. In 2024, a total of 914 companies held 1,459 general meetings electronically, as shareholders exercised their corporate governance rights.

Additionally, in 2024, enhancements to enable the general meetings of debt instrument holders to be conducted via the e-GMS application have been completed, and implementation began in 2025. Following the publication of the Indonesian Capital Markets Board regulations, they will be put into use in 2026.

In 2026, MKK continues to provide technical support and system development services as part of its cooperation with KSEI. Additionally, in accordance with the agreement executed with KSEI, the technological transformation of the e-GMS application will be carried out in 2026 and is planned for launch in February 2027.

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

3) e-BDS+: Electronic Board of Directors System

e-BDS+ (Electronic Board of Directors System), which is one of MKK's in-house developed corporate governance solutions, is an information system that allows the Board of Directors of joint-stock companies or the Board of Managers of other capital stock companies to meet in an electronic environment with legal effect. e-BDS allows members of Boards of Directors, wherever they are in the world, to legally participate in board meetings regardless of time or place, and to instantly sign Board of Directors decisions.

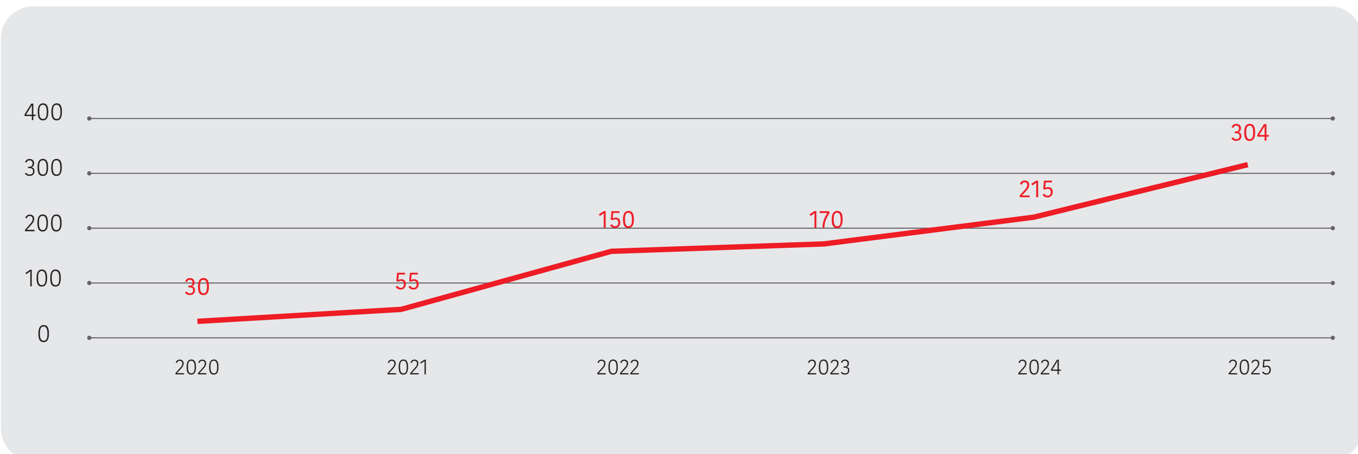
The e-BDS+ platform provides numerous advantages for companies, including the facilitation of meeting quorum through the removal of physical barriers, enabling high-participation meetings, allowing for immediate signing of decisions by members, contributing positively to sustainability efforts, enhancing efficiency by minimizing the resources allocated to board business processes, electronically disseminating decisions to relevant authorities, cutting down on travel, accommodation, etc. expenses, and securely sharing and archiving meeting documentation.

In 2025, numerous banks, groups, and companies within our markets have shown a strong preference for e-BDS+. Companies utilizing e-BDS+ can conduct board meetings, committee meetings within the board of directors, and other committee meetings through a secure infrastructure, eliminating the need for physical presence. As per Article 390 of the Turkish Commercial Code (TCC), decisions can be signed by board members without convening a meeting. As of 2025, with many companies, institutions, and organizations becoming members of the e-BDS, 89 new members were added to our active user base. As of year-end 2025, the number of our active users reached 304 members.

Following the CMB's policy decision that e-BDS+ can be used as an "Electronic Credit Decision Book", which enables the archiving of intermediary institutions' credit committee decisions with a time-stamped electronic signature, the obligations of intermediary institutions arising from the CMB Policy Decision regarding the implementation of the second paragraph of Article 5 of the Communiqué Serial: V, No: 65 have begun to be fulfilled using e-BDS.

As of 2025, Board of Directors' decision books (Board of Managers' decision books for limited liability companies) have started to be kept electronically as of 01.07.2025 in accordance with the Communiqué on Keeping Commercial Books Not Related to the Accounting of the Business in Electronic Form published by the Ministry of Trade of the Republic of Türkiye. As of 01.07.2025, companies can scan and upload board decisions to the Ministry System and store them electronically through the Electronic Board of Directors System (e-BDS) provided by our Institution. In other words, companies using the e-BDS are not required to store or transfer their decisions in a separate environment. Thus, in addition to energy and waste savings, documentation and archiving processes have become more user- and environmentally friendly through electronic platforms.

NUMBER OF COMPANIES USING E-BDS



4) e-COMPANY: Companies Information Portal

Under the TCC regulations, capital companies subject to audit are required to publish legally mandated announcements on their websites. Companies can fulfill their website-related obligations either on their own or by obtaining support services from Central Database Service Providers (CDSP) that have been licensed by the Ministry.

Preparatory work was carried out for the first project in which the TÜBİTAK-supported signature infrastructure developed by MKK will be used.

e-COMPANY, in accordance with Article 1524 of the Turkish Commercial Code (TCC), is an electronic platform provided by MKK in its role as a Central Database Service Provider (CDSP). It allows companies to upload content required to be published on their dedicated web pages with secure electronic signatures and time stamps. The platform ensures that the uploaded content is stored in a secure environment, made available for access, securely archived, and ready for use by companies.

In 2025, the CDSP service was extended to 3,112 companies that met the technical and security criteria outlined in the pertinent regulations via the e-COMPANY Portal.

Since the establishment of the e-COMPANY Portal in 2013, 3,972 companies fulfilled their obligations without being required to take any action on their websites.

Companies uploaded 145,561 documents to the information society services-specific area on the e-COMPANY Portal, and made those documents available to third parties.

The most uploaded document types were balance sheets (21,266 items), income statements (19,960 items) and minutes of general meetings (19,000 items).

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

INVESTOR SERVICES

Investors can obtain information about their records kept in MKK systems from applications provided through the phone and Internet channels, view all investment accounts held by different brokerage firms, access account details, execute investor blockage on their securities and remove these blockages, and also benefit from a range of information and reporting services offered free of charge.

1) MKK Solution Center 444 0 655 (MKK)

The MKK Solution Center has been enhanced by expanding its scope and support functions to provide centralized services to all users benefiting from our Institution's products and services. For this purpose, under the "Implementation of the MKK Solution Center Application" project carried out during 2025, the infrastructure was seamlessly migrated to a domestic solution, and new capabilities were incorporated into the system, making 2025 a year of transformation and development for the Solution Center.

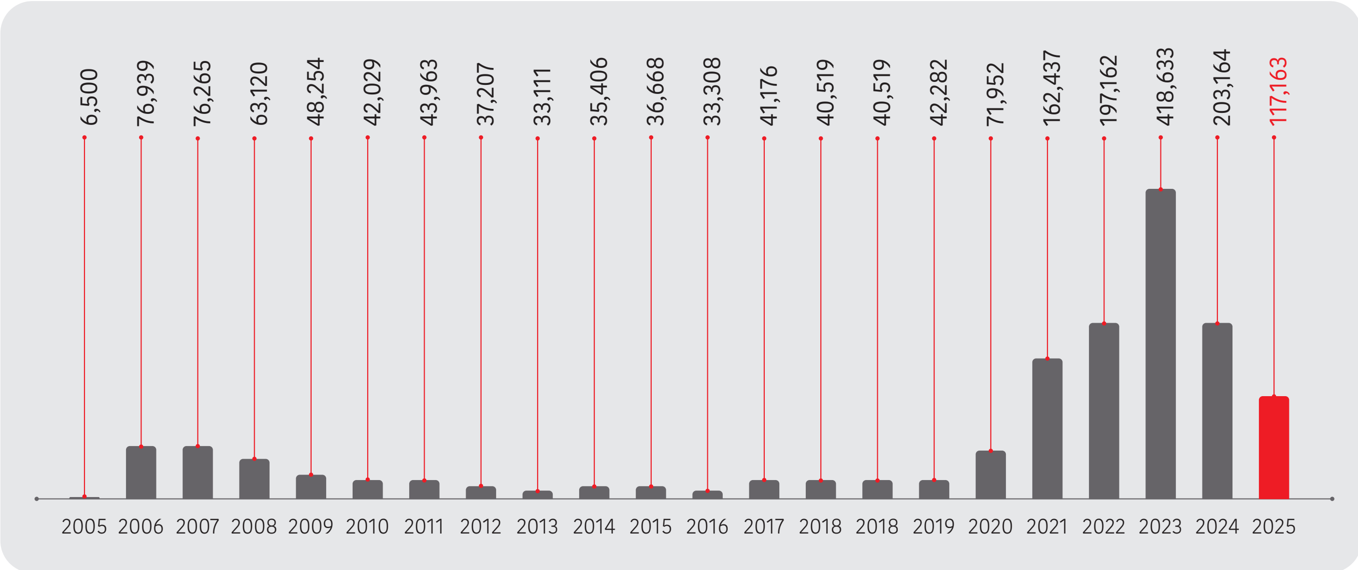
MKK Solution Center is a voice response and communication service that provides information to all stakeholders, members and investors in their daily operational processes, and on general information regarding MKK services and our capital markets. It informs investors 24 hours a day, 7 days a week about their investment accounts, ensures that investor blockage transactions are carried out, and provides reporting services free of charge. Furthermore, investors can generate MKK registry numbers by contacting with MKK Solution Center representatives during office hours and update their contact information (e-mail, GSM) registered in MKK.

Our members and stakeholders can receive support by telephone from the MKK Solution Center hotline for all questions and support needs related to our products and services between 09:00-22:00 hrs. Support is provided for the following products and services from the MKK Solution Center hotline:

- e-INVESTOR - Investor Information Center,
- PDP - Public Disclosure Platform Support Services,
- e-BDS - Electronic Board of Directors Support Services,
- e-GMS - Electronic General Meeting Support Services,
- e-COMPANY - Companies Information Portal Support Services,
- BSRS - Bearer Shares Registry System Support Services,
- Dematerialized System - Custody Operations and Membership Support Services,
- e-WR - Electronic Warehouse Receipt Support Services,
- e-TR - Electronic Trade Repository Reporting Support Services,
- IRMS - Investor Risk Monitoring System Support Services,
- CFS - Crowdfunding System Support Services,
- KVMKS - Crypto Asset Central Registry System,

Alongside ongoing tasks, it is aimed to diversify and expand MKK Solution Center operations through new projects and practices in 2026.

CALL VOLUME BY YEAR



e-YATIRIMCI
YATIRIMCI BİLGİ MERKEZİ
INVESTOR INFORMATION CENTER

2) e-INVESTOR (Investor Information Center)

e-INVESTOR: Investor Information Center application has been designed and developed to serve as a communication channel where investors can access a wide range of current and historical information pertaining their portfolios, and the information set it contains has been expanded and diversified. Through the e-INVESTOR application, investors can access various information from a single center with a standard and holistic approach, both on the securities in their portfolios and on the securities they have not yet invested in, but which they follow for investment. Investors also have the option to request the delivery of desired information through email or short message service (SMS) using this application. Furthermore, the same platform allows e-INVESTOR members to access Electronic Warehouse Receipt transactions, Crowdfunding System transactions, and Bearer Share Registry System transactions.

As of 31 December 2025, nearly 450 thousand users completed their membership processes in the e-INVESTOR application. Furthermore, the e-INVESTOR Mobile application was downloaded to over 200 thousand mobile devices and provided its users the services of secure, trouble-free transactions as well as up-to-date and transparent information.

The application aims to facilitate investors' access to information, strengthen inter-platform integration, and provide a user experience compliant with applicable regulations.

The e-INVESTOR application is directly aligned with the Institution's medium- and long-term strategic objectives:

- The e-INVESTOR application establishes a digital touchpoint between investors and the Institution.
- Sustainable content enhancements compliant with applicable regulations are being implemented.
- It provides standardization and efficiency in operational processes.
- The project was executed in collaboration with business units, technical, legal, and compliance teams.
- Decision-making processes were conducted in accordance with applicable legislation and internal governance structures; critical changes were implemented with stakeholder approval.
- In 2025, within the scope of the e-INVESTOR application:
- Test and release management processes were standardized.
- It has been ensured that the information transmitted through the investor notification service can be received as instant notifications on mobile devices.

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

- Efforts were undertaken to increase the number of users through cross-platform redirection.
- In the upcoming period, the following are targeted:
- Expansion of the scope of e-INVESTOR (including KVMKS Investor Balance and Transaction Information and the e-INVESTOR Corporate Module),
- Efforts aimed at increasing the number of users and expanding service diversity,
- Continuation of improvements focused on user experience and accessibility.

3) INS: Investor Notification Service

"Investor Notification Service (INS)" is an information service commissioned by MKK within the scope of investor information services. This service aims to enable investors to immediately detect potential errors and abuses related to the shares in their accounts. INS contributes to reducing or completely eliminating potential individual or systemic risks.

In 2025, approximately 6 million short message service (SMS) notifications and nearly 50 million electronic mail (e-mail) communications were delivered to investors via various messaging platforms.

4) Crypto Asset Central Registry System (KVMKS)

Pursuant to Article 32 of the Communiqué Regarding Operating Procedures and Principles and Capital Adequacy of Crypto Asset Service Providers No. III-35/B.2, issued by the Capital Markets Board of Türkiye and published in the Official Gazette dated 13 March 2025, regulations were introduced regarding the integration to be established between the platforms and custodian institutions within the scope of the Communiqué and the Central Securities Depository & Trade Repository of Türkiye (MKK). In addition, subparagraph (ğ) of the first paragraph of Article 9 of the Communiqué on the Establishment and Operating Principles of Crypto Asset Service Providers No. III-35/B.1, published in the same issue of the Official Gazette, stipulates, among the conditions required for crypto asset service providers to obtain authorization from the Board to operate, the completion of the necessary technical and system integration tests with MKK.

Within the framework of the above-mentioned regulations, it was decided that notifications and reports to be submitted to our Institution would be submitted through the Crypto Asset Central Registry System (KVMKS), established within our Institution for this purpose. In this context, Crypto Asset Service Providers (CASPs) included in the "List of Operators" announced on the CMB website began submitting their applications for integration tests to obtain the certificate of conformity as of 02.05.2025, taking into account their respective work plans, test scenarios to be implemented, potential development needs, and communication processes to be conducted with MKK. As a continuation of this process, the Crypto Asset Central Registry System Platform Technical Integration Guide was published on the MKK API Portal on 05.05.2025, outlining the principles for technical integrations to be performed within the scope of the KVMKS, as well as the general framework for data transmission. Additionally, the "Directive on the Business and Operational Rules of the Crypto Asset Central Registry System", which regulates the procedures and operations relating to the integration to be established by CASPs with MKK, was approved by the Capital Markets Board of Türkiye on 17.07.2025 and, following this approval, was published on MKK's corporate website.

Within this framework, a process was carried out for the membership of Crypto Asset Service Providers (CASPs) to our Institution, and applications for KVMKS and PDP memberships were received through our Institution's MCC360 MKK Communication Center. Following the completion of the information and documents related to the membership applications and the controls conducted by our Institution, the membership procedures were finalized, and the necessary definitions for KVMKS integration were established for the relevant institutions. It was envisaged that a total of 58 CASPs listed in the "List of Operating Institutions" published on the Board's website, comprising 9 custodian institutions and 49 platforms, would complete their membership applications by 18.08.2025. In this context, a total of 53 CASPs, including 7 custodian institutions and 46 platforms, successfully completed their MKK membership applications.

In addition, through the integration established, CASPs became capable of transmitting their relevant data to MKK. In this regard, the MKK Registry Acquisition service went live in September 2025, followed by the Transaction Ledger Reporting services in October 2025. Furthermore, pursuant to the relevant communiqué, design and development activities were initiated for a system that enables investors to monitor their crypto-asset balances via MKK's e-INVESTOR application.

DOMESTIC AND INTERNATIONAL COLLABORATIONS, SECTORAL AND ACADEMIC EVENTS

1) International Collaborations and Organizations

MKK CEO Dr. Ekrem ARIKAN Elected Chair of the World Forum of CSDs (WFC) Board of Directors: Dr. Ekrem ARIKAN, Chief Executive Officer and Board Member of MKK, was elected as the new Chair of the Board of Directors of the World Forum of CSDs (WFC), the global forum of central securities depositories. Dr. ARIKAN assumed the Chairmanship of the Board from Yedil MEDEU, CEO of the Kazakhstan Central Securities Depository. Having served as the Chair of the Association of Eurasian Central Securities Depositories (AECSD) since September 2023, Dr. ARIKAN has undertaken the WFC Chairmanship for the next two years.

WFC (World Forum of CSDs) Activities

WFC (World Forum of CSDs) 2025 Almaty Conference: At the 25th Conference of WFC, held in Almaty between 23 and 26 September 2025, MKK Chief Executive Officer and Board Member Dr. Ekrem ARIKAN and Director of Data Services Dr. Setenay YAĞANOĞLU participated as speakers.

At the WFC Board of Directors Meeting held as part of the Conference, as a result of the election conducted for the 2025-2027 WFC Chairmanship term, our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, who also serves as Chair of AECSD, was unanimously elected as Chair. The WFC Secretariat function was also resolved to be carried out by MKK as a result of the election held at the same meeting.

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

Activities Executed Within the Scope of the WFC Chairmanship: Within the scope of Dr. Ekrem ARIKAN's role as Chair of the WFC, decision-making processes relating to the governance of the Forum were carried out, and coordination was maintained with the members of the Board of Directors. The WFC Secretariat function is performed by MKK.

In line with the resolution adopted as part of the new term chairmanship, WFC Board of Directors Meetings were held regularly every two months. The WFC Secretariat handled processes for setting meeting dates, communicating and coordinating with members, preparing minutes, agendas, and other meeting documents.

Working groups were established to enhance the Forum's Single Disclosure Platform, Factbook portal, social media accounts, and website. These working groups conduct their activities in accordance with the Board of Directors' resolutions and report on them to the Board.

Activities MKK Carried out as the Term Chairman of AECSD (Association of Eurasian Central Securities Depositories)

AECSD Extraordinary General Assembly and Forum: The Extraordinary General Assembly and Forum of the Association of Eurasian Central Securities Depositories (AECSD), chaired by our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, was held in Moscow from 12 to 15 May 2025, with the participation of all member countries. At the Forum, where our Chief Executive Officer delivered the opening speech, Corporate Governance Services Application Development Director Mr. Mustafa AKGÜN and Data Services Director Dr. Setenay YAĞANOĞLU participated as speakers.

Activities Carried out with ACG (Asia-Pacific Central Securities Depository Group)

ACG "Cross Training Seminar" in Japan: The 25th "Cross Training Seminar", organized by the Asia-Pacific Central Securities Depository Group, was held from 26 to 29 May 2025 in Yokohama and was attended by all member countries and institutions. Planning Office Director Mr. Salih EROĞLU, International Relations Director Dr. Nazlı Gamze AKSU, and Legal Office Director Ms. Fatma Merve SADIK participated as speakers.

Visit of the Chinese Central Securities Depository Delegation: Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, welcomed the delegation of the China Securities Depository and Clearing Corporation (CSDC) at his office. During the meeting, attended by CSDC Deputy General Manager Ms. Li GAO, Senior Manager of the Issuer Services Department Ms. Yingbo ZHANG, and Director of the Strategy and Development Department Ms. Dantong Christina LUO, matters relating to the enhancement of relations and collaboration between the capital markets and central securities depositories of the two countries were discussed.

Activities Conducted with the ACSDA (Americas' Central Securities Depositories Association)

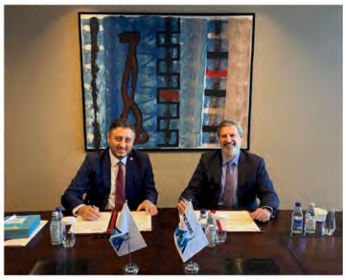
27th General Assembly of the Americas' Central Securities Depositories Association: Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, participated as an invited guest in the 27th General Assembly of the Americas' Central Securities Depositories Association, held in Mexico between 19 and 21 March 2025. During the opening of the General Assembly, Dr. ARIKAN addressed the participants and emphasized the service quality and product diversity of the Central Securities Depository & Trade Repository of Türkiye (MKK) and the Turkish Capital Markets.

Webinar Titled "Electronic General Meeting: The Türkiye Example": At the webinar titled "Electronic General Meeting: The Türkiye Example", organized by the Americas' Central Securities Depositories Association (ACSDA) on 6 May 2025, our Chief Executive Officer and Board Member Dr. Ekrem ARIKAN, Investor and Corporate Governance Services Application Development Director Mr. Mustafa AKGÜN, and Legal Office Director Ms. Fatma Merve SADIK participated as speakers.

Activities Conducted with the ECSDA (European Central Securities Depositories Association)

Post Trade Conference: Our Chief Executive Officer represented MKK in the Post Trade Conference held in Brussels on 18 November by the European Central Securities Depositories Association, of which MKK is a member.

SIBOS 2025 Conference: Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, participated in the SIBOS 2025 Conference, organized in Frankfurt between 29 September and 2 October 2025 under the theme "The Next Frontier of Global Finance".



New Collaborations and Memoranda of Understanding

International Central Securities Depository (ICSD) Clearstream Became an MKK Member: The application of Clearstream Banking S.A. (Clearstream), an international central securities depository based in Luxembourg, regarding its request to open an omnibus account as a direct member of MKK was approved by the Capital Markets Board of Türkiye. Clearstream will be able to conduct Government Domestic Debt Securities transactions on behalf of its customers in the Turkish capital markets through the omnibus account opened within the MKK system.

Reciprocal Omnibus Account Opening Agreement Signed Between MKK and the Kazakhstan Central Securities Depository (KCSD): The bilateral agreements between MKK and KCSD, enabling the execution of Government Domestic Debt Securities transactions through omnibus accounts, were signed in Almaty by MKK Chief Executive Officer and Board Member Dr. Ekrem ARIKAN and KCSD CEO, Mr. Yedil MEDEU, within the scope of the World Forum of CSDs 2025 Conference.

Memorandum of Understanding Signed Between MKK and the Argentina Central Securities Depository: MKK signed a Memorandum of Understanding (MoU) with Caja de Valores, the central securities depository of Argentina. MKK Chief Executive Officer Dr. Ekrem ARIKAN and Caja de Valores Chief Executive Officer Mr. Alejandro Santiago BERNEY were in attendance at the signing ceremony that took place in Almaty as part of the 25th Meeting of the World Forum of CSDs (WFC25).

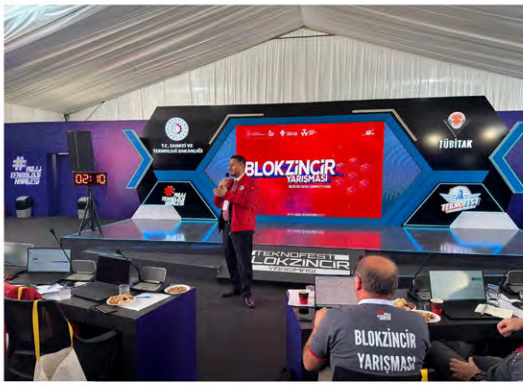
2) Domestic Sectoral and Academic Collaborations

Bursa Uludağ University and Mudanya University Programs: Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, visited Bursa Uludağ University and Mudanya University. At Bursa Uludağ University, Dr. Arıkan attended the Financial Economics course and shared his knowledge and experience regarding the capital markets. He also delivered a presentation on our capital markets from the perspective of Islamic economics at the conference titled “Capital Markets and Financial Infrastructure Institutions: Central Securities Depository”, organized by the Islamic Economics Research Society. In addition, he visited Mudanya University and held meetings with its administrators.

Istanbul Ticaret University Summit on the Financial World Transformed by Financial Technologies: Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, participated as a speaker at the Summit on the Financial World Transformed by Financial Technologies, organized by Istanbul Ticaret University. Addressing participants during the session titled “The Future of Investment: Stock Exchange and the Digital Finance Ecosystem”, Dr. ARIKAN shared his insights regarding the services provided by our Institution to the Turkish capital markets and the impact of blockchain technology on the financial world.

Fatih Sultan Mehmet Vakıf University AI in Finance Workshop: Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, participated in the AI in Finance Workshop organized by Fatih Sultan Mehmet Vakıf University and delivered a speech titled “Cryptocurrencies and Artificial Intelligence in Türkiye”. Dr. ARIKAN discussed the infrastructure products developed by MKK, the development of artificial intelligence and its impact on financial technologies in our country, and shared his views on the investment environment that may emerge with the registration and reporting of cryptocurrencies.

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE







V**isit to TEKNOFEST 2025:** Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, visited TEKNOFEST 2025, the Aerospace and Technology Festival, upon the invitation of Mr. Sadullah UZUN, Director General of National Technology at the Republic of Türkiye Ministry of Industry and Technology.

Workshop on Artificial Intelligence and Its Applications in Social Sciences: MKK participated in the Workshop on "Artificial Intelligence and Its Applications in Social Sciences", organized in collaboration with Ibn Haldun University, Trabzon University, and Hamad Bin Khalifa University. During the program, Investor and Corporate Governance Services Director Mr. Tolga ÖZTÜRK delivered a presentation titled "Artificial Intelligence Applications in Crypto Assets", while Data Analytics Application Development Director Mr. İbrahim Oral EMÜL presented on "Artificial Intelligence in Financial Data Analysis".

Blockchain Technology Stakeholder Meeting: Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, participated in the Blockchain Technology Stakeholder Meeting, upon the invitation of Mr. Sadullah UZUN, Director General of National Technology at the Republic of Türkiye Ministry of Industry and Technology. During the meeting, evaluations were made regarding the steps to be taken within the scope of the 2030 Industry and Technology Strategy.

Malatya 28th Finance Symposium and Economics Conferences Program: Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, along with the MKK Delegation, visited Malatya to participate in the 28th Finance Symposium organized by Malatya Turgut Özal University and the Economics Conferences programs held at İnönü University, as well as to hold various meetings.

9th Türkiye Capital Markets Congress: The 9th Türkiye Capital Markets Congress, organized this year by the Turkish Capital Markets Association (TCMA), was held under the main sponsorship of the Borsa İstanbul Group.

TÜYİD 14th Investor Relations Summit: Our Chief Executive Officer and Board Member, Dr. Ekrem ARIKAN, participated as the opening speaker at the 14th Investor Relations Summit organized this year by the Turkish Investor Relations Society (TÜYİD) under the theme "IR Intelligence". In addition, during the award ceremony held as part of the Summit, Dr. ARIKAN presented awards to the first-place winners in categories determined based on MKK data.

Platin Global 100 Awards 2025: At the Platin Global 100 Awards 2025 ceremony, organized by Platin Magazine under the theme "Impact Economy," our Executive Vice President, Mr. Talha Erhan ÖZCAN, presented an award to Selçuk Ecza Deposu, the winner in the Pharmaceutical Sector category.

1st Licensed Warehousing Sector Workshop: At the 1st Licensed Warehousing Sector Workshop, organized by the Licensed Warehousing Federation under the auspices of the Ministry of Trade's General Directorate of Domestic Trade of the Republic of Türkiye, Data Services Director Dr. Setenay YAĞANOĞLU delivered a presentation titled "MKK in the Digital Transformation of Agricultural Products".

Presentation of "Your First Day as a Public Company" Plaques to Companies That Became Our Members Through IPOs: Plaques titled "Your First Day as a Public Company", prepared using the IPO data of companies that became our members through public offerings, were presented by our Chief Executive Officer to the senior executives of the respective companies.

SOCIAL-RELATIONAL CAPITAL AND SERVICE PERFORMANCE

3) Other Announcements and Innovations

MKK API Portal Launched: MKK launched the MKK API Portal to facilitate API testing and use by a broad user base, ranging from financial institutions to solution developers. The Application Programming Interface (API Portal) serves as a bridge between API providers and users by consolidating diverse API services on a centralized platform.

Infrastructure of the Electronic General Meeting System (e-GMS) Renewed: The e-GMS infrastructure was renewed to enable not only corporate general meetings but also general meetings of other institutions and organizations (sports clubs, unions, cooperatives, etc.).

Public Disclosure Platform (PDP) Launched with Its New Interface: The Public Disclosure Platform website was launched on 22 March 2025 with its renewed interface and enhanced infrastructure. With its modern and user-friendly new interface, the PDP website provides easier and faster access to published disclosures and information regarding companies and funds.

OECD: Türkiye One Step Ahead with the Electronic General Meeting System (e-GMS): As part of the OECD Corporate Governance Committee's activities, the OECD conducted a 2024 review of regulatory policy frameworks and best practices for general assembly meetings of publicly traded companies. In this study, the Electronic General Meeting System (e-GMS) was identified as one of the most advanced national systems for hybrid general meetings.

Corporate Governance Maturity Index Updated: The Corporate Governance Maturity Index and the Corporate Governance Maturity Level of BIST Companies were calculated as of the end of 2024 and updated in April 2025. The Corporate Governance Maturity Index increased by 0.14 points compared to the previous year, reaching 88.92 in 2024.

MKK to Enable Integration with Crypto Asset Service Providers: MKK launched the Crypto Asset Central Registry System (KVMKS) to establish integration with Crypto Asset Service Providers. The relevant Communiqués published in the Official Gazette on 13 March 2025 clarified MKK's role in the process. In this context, crypto asset trading, initial sales or distributions, clearing, settlement, transfers, and the related custody and other transactions, as well as customer asset balances and custody balance information of platforms, will be reported by CASPs to the KVMKS established by MKK.

MKK to Facilitate Account Opening Processes for Non-Resident Investors in Türkiye: Through the amendment made by the Capital Markets Board of Türkiye (CMB) to the MKK Regulation, published in the Official Gazette dated 29 April 2025, MKK was assigned a new responsibility in order to accelerate the necessary procedures and facilitate account opening processes for non-resident investors at authorized investment institutions in Türkiye. This amendment enabled the establishment of a centrally operated electronic Document Management System operated by MKK that can be used by non-resident investors.

Electronic Board of Directors System Securely Fulfills Companies' e-Ledger Obligations: Through the Electronic Board of Directors System (e-BDS), board decisions are stored electronically in full compliance with the regulations of the Ministry of Trade. Board of Directors Decision Books (and Board of Managers Decision Books for limited liability companies) began to be kept electronically as of 1 July 2025 pursuant to the Communiqué on Keeping Commercial Books Not Related to the Accounting of the Business in Electronic Form, jointly prepared by the Ministry of Trade and the Ministry of Treasury and Finance.

Real Estate Certificate Data Published: Market values and investor numbers for real estate certificates can be monitored via the MKK Market Data screens.

MKK GABİM Real Estate Acquisition Guides Published: Gayrimenkul Bilgi Merkezi A.Ş. (GABİM) published a series of Real Estate Acquisition Guides covering key considerations for the purchase of residential properties, commercial premises, and land plots.

Türkiye's Capital Markets Have Been Fully Digital for 20 Years with MKK: Since 28 November 2005, MKK has successfully maintained the dematerialized registration of securities in our capital markets and ensured the secure end-to-end operation of all related processes. On its anniversary, MKK published the second edition of its book titled "Kâğıttan Kayda Türkiye'de Sermaye Piyasalarının Dijitalleşme Yolculuğu: Merkezi Kayıt Kuruluşu 20. Yıl".

HUMAN CAPITAL

Our Institution adopts a human resources approach centered on innovation and transformation to further contribute to the development of Türkiye's capital markets. In line with MKK's corporate culture and core values, human resources are managed effectively through contemporary infrastructures and modern practices.

MKK is committed to cultivating an innovative corporate culture that fosters sustainable growth and consistently enhances its human resources strategies in alignment with its mission by adopting practices that strengthen employee motivation. In this context, employee development, their satisfaction, and the enhancement of internal communication are among its key priorities. The Institution aims to establish a sustainable work environment that enables employees to fully leverage their competencies and supports their professional development.

Employees' training needs are regularly assessed, and initiatives are implemented to enhance their knowledge and skills in accordance with recent developments in business life and technology. In alignment with career planning processes, initiatives are undertaken to enhance management and leadership competencies. Our Institution is committed to advancing with an approach that prioritizes environmental awareness, occupational health and safety, adherence to quality standards, and the ongoing enhancement of its technological infrastructure, while prioritizing employee productivity within its organizational structure.

To support the professional and technical development of employees, in-house, external, and online training programs are organized, and employees participate in a variety of training activities throughout the year to enhance their competencies across different areas.

Through the performance evaluation system, employee performance is regularly assessed, feedback is provided, and development plans are established. Career planning is carried out for high-performing employees, and their professional development is actively supported.

To measure employee satisfaction, satisfaction surveys are conducted annually, and employee suggestions and feedback are taken into consideration. The survey results obtained in 2025 indicated a high level of employee satisfaction.

Occupational health and safety are among MKK's material topics. In this context, regular risk assessments are conducted, occupational safety training sessions and emergency drills are organized, and periodic health checks are carried out.

MKK supports diversity and inclusion within the workplace. As part of the 2025 rotation programs, employees were assigned to different areas aligned with their competencies. Through career and talent management initiatives, the Institution aimed to ensure equal opportunity, support employees' multidimensional development, and contribute to institutional sustainability.

Remote work practices are maintained alongside flexible and hybrid work models.

In 2025, an internship program was carried out for university students and recent graduates; candidates who successfully completed the program and met the recruitment criteria were employed either part-time or full-time.

In the coming period, it is planned to place greater emphasis on digital transformation initiatives within human resources processes and to implement new projects and automation systems to enhance employee engagement. Furthermore, recruitment processes will continue to be supported through innovative practices.

Through practices that support employee development and motivation, our Institution aims to establish a more productive, sustainable, and stronger working environment.

Human Resources Management will continue to serve as a strategic lever in MKK's sustainable growth journey.

VALUE GENERATION AND STRATEGY

OPERATING ENVIRONMENT AND EXTERNAL IMPACTS

MKK's strategy formulation and operational activities are influenced by national and international legal, technological, and economic developments, driving it to take appropriate steps. This section discusses the effects of recent developments in international and national financial markets on our organization and how we managed these processes during 2025.

Development/ Trend	Impact on the Markets and Our Organization	How MKK Took Action
Economic/Sectoral Developments	With the transition from tight monetary policies to a controlled easing, a decline in interest rates and an acceleration in the increase of indices, the number of investors, trading volumes, and market valuations in capital markets are expected.	The infrastructures and technologies of MKK's products and services are being transformed in line with current and internationally recognized standards, while their capacity and performance are being enhanced.
	Practices for the integration of capital markets and Central Securities Depositories (CSDs) are becoming increasingly widespread on a global scale.	In addition to its active membership in regional depository associations, MKK aims to expand its services internationally to include related and neighboring nations and states, and it continues its efforts in this direction.
	Omnibus accounts facilitate access to government bonds issued by various countries by establishing account relationships between international and national CSDs.	MKK has established omnibus accounts with Euroclear and the Azerbaijan CSD (MDM), and in 2025, completed its work to establish similar account relationships with Clearstream and the Kazakhstan CSD.
	The growth trend in the markets has underscored the critical importance of service continuity and operational resilience.	Business continuity and disaster recovery plans are reviewed regularly, while redundancy and uninterrupted service capabilities across critical systems are continuously enhanced.
Social/Environmental Developments	The increase in the number of investors with balance, along with the growing interest from young investors and the rise in the number of women investors, are all contributing to the strengthening of financial inclusion.	MKK closely monitors the evolving investor profiles and behaviors both globally and nationally, and continues to support the development of capital markets not only through the products and services it offers to investors but also through its contributions to financial literacy.
	With the widespread adoption of sustainability reporting, the need arises for these reports to be standardized to ensure comparability and analyzability.	Through collaboration with pertinent regulators and stakeholders, particularly CMB, KGK, and BIST, it is provided that Sustainability Reports are disclosed through common taxonomies to be developed via PDP, thereby ensuring their comparability and analyzability in reporting.

Development/ Trend	Impact on the Markets and Our Organization	How MKK Took Action
Technological Developments	Blockchain and DLT-based systems enhance operational efficiency in areas such as the automation of bond transactions and the custody of tokenized assets, while platforms enabling real-time settlement with CBDCs and digital assets offer new advantages in clearing processes.	The development of DLT-based dematerialization and custody systems, their harmonization with traditional custody structures, and the establishment of their interoperability are among the MKK's activities and goals within the framework of the relevant legal framework.
	Artificial intelligence and robotic process automation technologies help minimize risks by improving default management and reporting processes, while data analytics-based solutions provide market participants with deeper insights.	Closely monitoring global technological developments, MKK has implemented artificial intelligence and robotic process automation initiatives. MKK also expands its solutions through the API - data and application integration portal it provides.
	Electronic voting and meeting systems, along with digital applications that support corporate governance, are becoming increasingly widespread.	As MKK's environmentally friendly digital applications, such as PDP, e-GMS, and e-BDS, will become increasingly important, efforts to enhance domestic and international marketing activities for these products are ongoing.
Legal Developments	While the transition to a T+1 settlement cycle is expected to enhance transaction speed and efficiency in the markets, this situation necessitates strong collaboration and integration at both infrastructure and operational levels.	Within the framework of the collaborative efforts with the Borsa İstanbul Group, MKK continues its preparations for the transition to the T+1 settlement cycle.
	Regulations concerning crypto assets are increasingly being adopted on a global scale as well as within our country. Integration with crypto assets and service providers, secure data sharing, and enhancing regulatory compliance will introduce new regulatory requirements into the operational processes of CSDs.	Within the framework of applicable legal regulations, the Crypto Asset Central Registry System (KVMKS) has been developed for notifications and reporting to our Institution regarding crypto assets, and integration efforts are ongoing.

CORPORATE STRATEGY

The corporate mission, vision and main objectives of MKK as stated in its strategic plan for 2025-2027 are as follows:

Mission

To ensure the development and continuity of markets through reliable data and technology products focused on sustainability in central securities depository, trade repository, corporate governance, public disclosure, and investor services, and to develop innovative solutions for international markets by enhancing effectiveness in regional collaborations.

Vision

To be the leading central securities depository of the future by providing innovative services as a financial infrastructure institution, leveraging the trust built in both local and global markets, and acting as a bridge between them.

Values

Personal Values: Integrity, Merit, Responsibility

Corporate Values: Reliability, Innovation and Agility, Synergy

Social Values: Sustainability, Financial Literacy, Justice and Equality, Prosperity and Development

Goals

Main Goal	Sub-Goals
Corporate Development	Strengthening Human and Knowledge Capital
	Supporting Corporate Culture and Brand
Operational Competence	Enhancing Maturity in Internal Processes
	Developing and Transforming Application Infrastructures
	Reinforcing Technological Infrastructure
	Promoting Environmental, Social, and Corporate Sustainability
Market Effectiveness	Improving/ Expanding Our Products and Services
	Developing New Products/Markets
	Enhancing Stakeholder Synergy and Collaborations
Financial Strength	Boosting the Efficiency of Financial and Budget Management
	Diversifying and Strengthening Our Operating Revenue Structure

VALUE CREATION MODEL

INPUTS

Social Relational Capital

MKK's tasks and roles in the financial ecosystem (See: Core Activities and Business Model), Corporate Interactions and Collaborations, (See: Stakeholders)

Financial Capital

Paid-in Capital at the end of 2024 (TL 100 million)

Human Capital

Our employees (314 people by the end of 2024)

Intellectual Capital

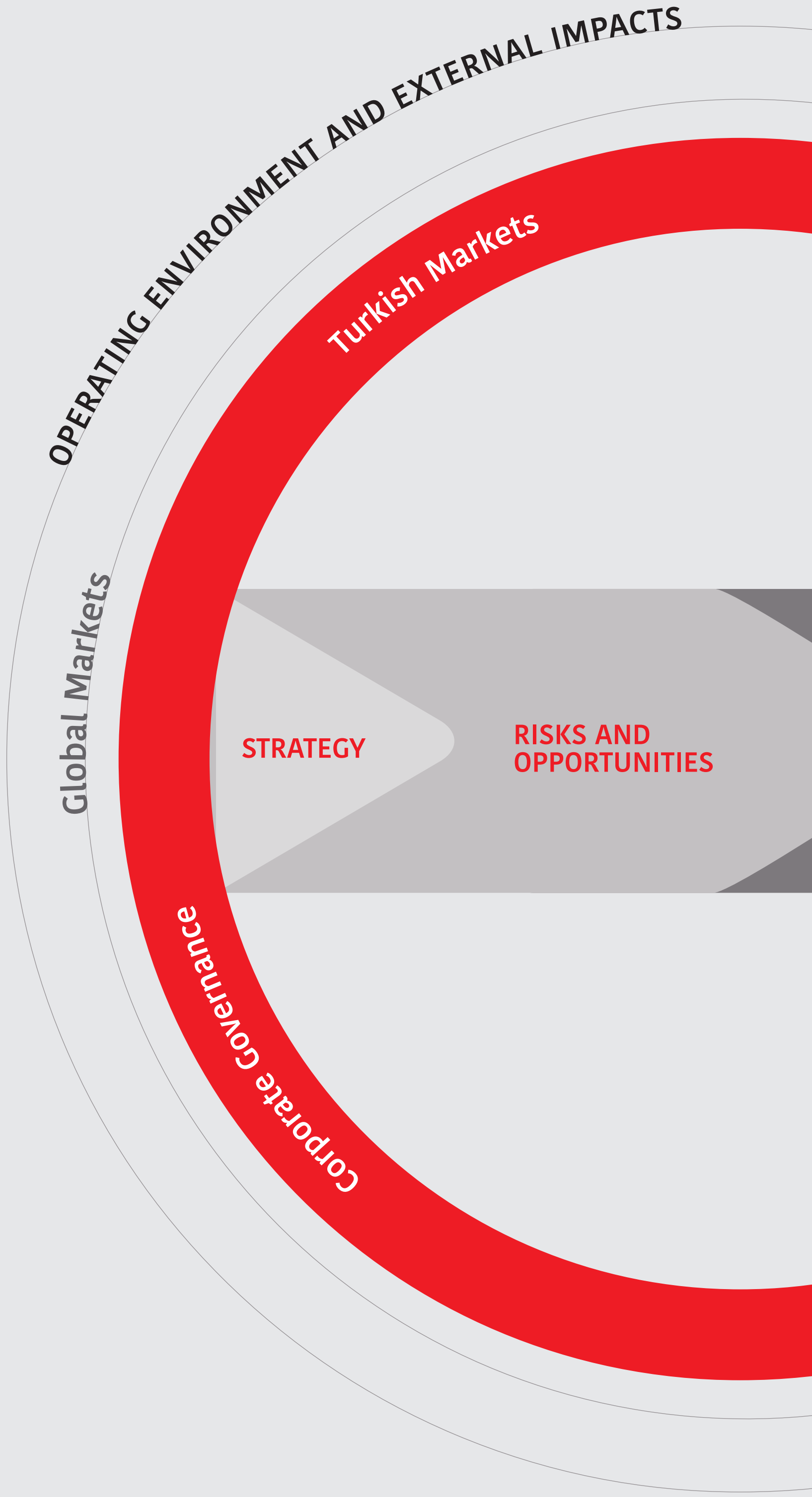
R&D Center License and R&D Capability; Management Systems Certifications and Governance Maturity

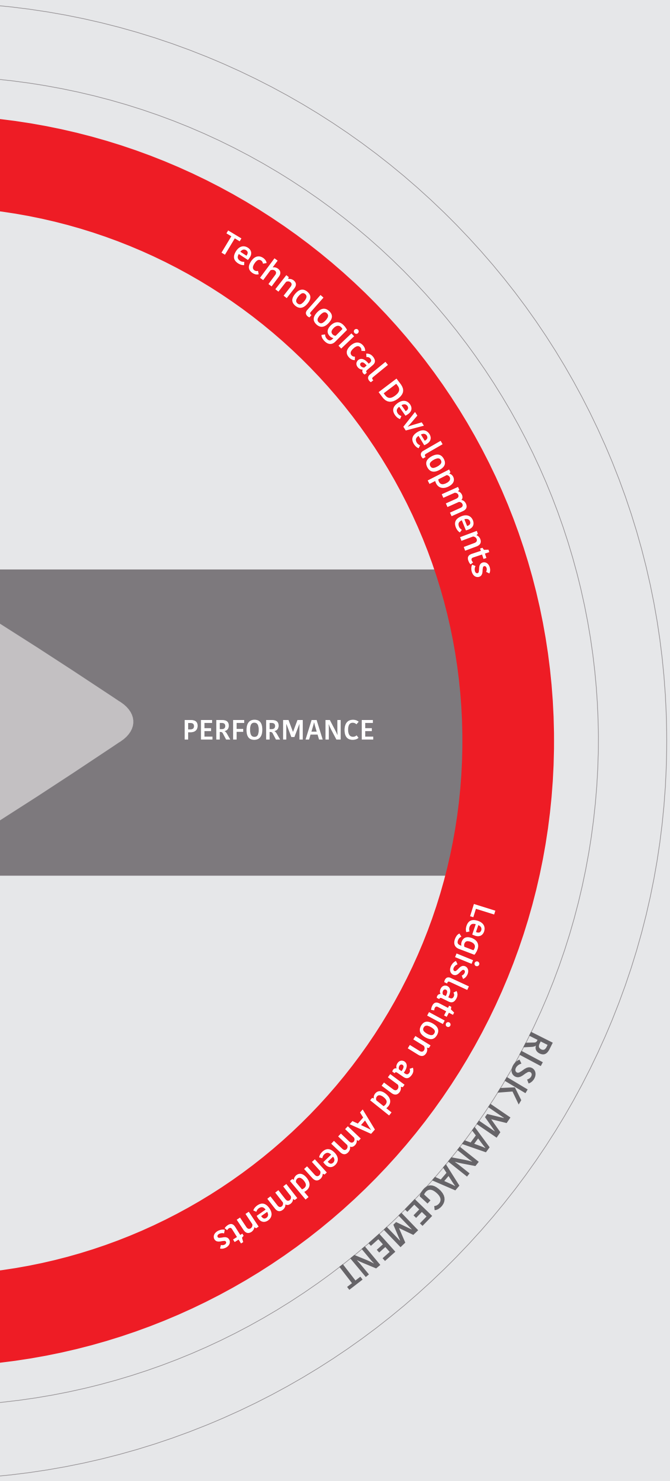
Produced Capital

MKK Campus and Building, our IT Infrastructure, our fixtures

Natural Capital

The natural resources we utilize in the execution of our operations





ACTIVITIES AND OUTPUTS

Activities

- Depository Services
- Data Services
- Corporate Governance Services
- Investor Services
- Global Solutions

OUTPUTS

- Central Securities Depository Services for the Capital Markets and Agricultural Markets
- Derivative Transactions and Debt Instruments Notification and Reporting
- Analysis and Reporting of Market Data
- PDP Operations
- Applications Supporting Corporate Governance
- Corporate Governance Practices and Support
- Investor Notification and Information
- Investor Call Center Services

Results of Our Activities

Social Relational Capital

85% customer satisfaction in 2025

Human Capital :

Employees by the end of 2025 (345 people)

Intellectual Capital

9 R&D projects completed in 2025

Maintained certifications, including ISO 27001 ISMS, ISO 27701 PIMS, ISO 20000-1 ITSMS, ISO 22301 BCMS, and ISO 9001 QMS certifications, and the newly obtained ISO 10002 CMS certification

Financial Capital

TL	2025	2024
Net Sales	3,516,356,460	2,221,750,936
Operational Profit	691,121,341	731,039,103
Net Profit for the Period	1,113,110,479	940,305,097

CORE ACTIVITIES AND BUSINESS MODEL

MKK's legally defined duties and authorities, core services and products, along with the outputs and outcomes of these services, are outlined below.:

INPUTS

Financial Capital

Monetary capital

Human Capital

Employees

Produced Capital

Building and equipment

Intellectual Capital

Software and intellectual assets

Social and Relational Capital

Stakeholder relations

Natural Capital

Natural resources used

DUTIES AND AUTHORITIES

- Central Securities Depository & Registrar of Dematerialized Capital Market Instruments
- Financial Accounts Center of Türkiye
- Securities Settlement System operator for all Dematerialized Capital Market Instruments
- 'Electronic Registry Agency' for electronic warehouse receipts
- Developer of the system for conducting controls related to Crowdfunding, and dematerialization
- "Registration Center for Bearer Shares of Unlisted Joint-Stock Companies"
- "Platform provider for electronic monitoring of the shareholders" of companies listed at the TRNC Stock Exchange
- "Central Document Management System" for investors residing abroad
- Trade Repository for derivatives transactions
- "Infrastructure Provider for Capital Markets Risk Center"
- Operator of PDP
- Electronic General Meeting System (e-GMS) for all Borsa İstanbul listed companies
- Central Database Service Provider for Companies
- "Electronic Board of Directors System Provider" for companies
- "Provider of Electronic General Meeting and Electronic Board of Directors Services for Sports Clubs"
- Electronic Decision Book Service Provider within e-BDS
- "Infrastructure Provider for Integration with Crypto Asset Service Providers, Enabling the Maintenance of Records Related to Crypto Assets and Their Visibility to Investors"

SERVICES AND PRODUCTS

Depository Services

- Account Maintenance Operations
- Issuance Operations
- Securities Transfer Operations
- Corporate Actions Operations
- Legal Operations
- SWIFT Operations
- e-WR Operations
- Omnibus Accounts Operations
- Crowdfunding System
- Bearer Share Depository System

Data Services

- e-TR: Electronic Trade Repository
- MEVİTAS: Central Electronic Transmission Gathering and Analysis System
- DAP: Data Analysis Platform
- IRMS: Investor Risk Monitoring System
- COMPASS: Broker Institutions MKK Data Analysis Platform
- REFIS: Real Estate Based and Developing Financial Instruments Information System
- Public Disclosure Services

Corporate Governance Services

- PDP: Public Disclosure Platform
- e-GMS: Electronic General Meeting System
- e-BDS: Electronic Board of Directors System
- e-COMPANY: Companies Information Portal

Investor Services

- e-INVESTOR: Investor Information Center
- Investor Information Services
- KVMKS: Crypto Asset Central Registry System

Our Global Solutions

- MKK GABİM: Infrastructure Services
- MKK API PORTAL
- eASY.KSEI: Indonesian Central Securities Depository Electronic General Meeting System
- FKSTS: Financial Leasing Contract Registration System

OUTPUTS

Depository Services

- Investor accounts opened and monitored on a beneficial owner basis with omnibus account capability
- Issuance of securities
- Execution of securities transfers
- Dividend payments, new shares issuance, mergers
- Legal services (prohibition notices, securities conversions, sales restrictions)
- SWIFT reporting
- Records and reports of licensed warehouses and e-WR
- Entrepreneur registrations, Integrated control system
- Bearer share records
- Shareholder tables

Data Services

- Derivative and debt instrument notifications reporting
- Reporting to regulatory and supervisory institutions
- Data preparation and dissemination
- Data requests and reports
- Indices and financial ratios

Corporate Governance Services

- Operation of PDP
- Electronic General Meetings
- Companies provided with centralized database services
- Electronic Board of Directors meetings

Investor Services

- Inbound and Outbound Calls
- Notifications, Announcements and Reporting
- Investor Blockage Service

RESULTS OF MKK's ACTIVITIES

National central securities depository
(Social relational capital)

Contribution to financial literacy
(Social relational capital)

Systemic risk, market risk monitoring and reporting
(Social relational capital)

Transparent, timely and complete public disclosure
(Social relational capital)

Contribution to institutionalization
(Social relational capital)

Income increase
(Financial capital)

Increase in the number of employees and their competence
(Human capital)

Increase in value of our software and intellectual assets
(Intellectual capital)

Institutional awareness and prestige
(Social relational capital)

Stakeholder satisfaction
(Social relational capital)

STAKEHOLDER RELATIONS

As one of the critically important financial market infrastructures for the capital markets, MKK is in close and continuous interaction with the markets it serves, its members and its stakeholders within the ecosystem. In this context, understanding the expectations and demands of our stakeholders and creating value for ourselves and our stakeholders by meeting their expectations is one of the most important goals for MKK. Information and brief data about our main stakeholders are presented below, along with an outline of their expectations from our organization and the actions we take in this regard.

Our Employees

Employee and Work Data	2025	2024
Number of Employees	345	314
Female Employee (%)	30	32
Number of R&D project employees (monthly average)	171	85
Average total working year of employees	11.7	11.9
MKK average working period	6.9	6.9
Employee Turnover (%)	3.63	6

What We Do and Our Goals

- We measure employee and IT service satisfaction and take action to maintain thereof at high levels.
- We organize personal development and professional expertise training, and encourage employees to partake in academic studies.
- We are working with the aim of raising the brand value and public awareness of MKK.

Our Customers/Members

Issuers (issuers of securities such as shares, debt instruments, etc.), Investment Institutions (Banks, Intermediary Institutions, Participation Banks and Foreign Central Securities Depositories), Licensed Warehouses and Authorized Classifiers, Crowdfunding Platforms, Joint Stock Companies that issue bearer shares, organizations reporting transactions in derivatives and debt instruments, data distribution companies, PDP Member Companies and Funds, Companies that receive Central Database Services, Electronic Board Meeting System users, Electronic General Meeting System users, foreign investors, Crypto asset platforms, Custodian Banks, institutions and organizations utilizing technological solutions developed by MKK.

What We Do and Our Goals

- We follow customer demands and measure levels of satisfaction by conducting customer interviews and satisfaction surveys.
- 52 member visits were conducted in 2025.
- The rate of Customer Satisfaction in 2025 was 85%.
- We extend our assistance to our members for any inquiries related to our products and services via the MKK Communication Center (MCC).
- We provide our members with comprehensive training on our products and services.

Regulatory and Supervisory Bodies and the Stock Exchange Group

Ministry of the Treasury and Finance, Ministry of Trade Ministry of Agriculture and Forestry, Ministry of Industry and Technology, the Capital Markets Board (CMB), Central Bank of the Republic of Türkiye (CBRT), Borsa İstanbul and Takasbank,

What We Do and Our Goals

- The legal infrastructure of all our new products and activities is being established with necessary permissions being obtained from the CMB and the CBRT.
- We are routinely audited by the CBRT and the CMB and carry out the requested improvements. Our tariffs are submitted to the CMB for approval.
- Intelligent reporting services on market data are provided to regulatory and supervisory authorities.
- Within the scope of the Borsa İstanbul Group synergy, MKK actively contributes to the enhancement of internal processes and ensures regulatory compliance.

Society

Current or potential investors, Academics, Non-Governmental Organizations

What We Do and Our Goals

- We diversify and improve the data and indices offered through PDP and DAP,
- We are developing and expanding the services offered via e-INVESTOR,
- We support academic studies and financial literacy,
- We cooperate with NGOs in activities supporting the markets.

HISTORICAL MILESTONES

2001-2005

- Regulatory Framework and Establishment of MKK,
- Completion of the “Central Dematerialized System (CDS)” project,
- Dematerialization of shares,
- Dematerialization of mutual funds

2005-2012

- First issuance of dematerialized private sector debt instruments,
- First issuance of dematerialized commercial papers,
- Obtaining the Information Security Management System Certificate ISO 27001,
- First issuance of dematerialized bank bills,
- First issuance of dematerialized warrants,
- Opening an account at a foreign CSD and issuing the first foreign capital market instrument in dematerialized form,
- Representation and administration of the Investors Protection Fund (continued until 2013)
- TEFAS, developed with Takasbank (İstanbul Settlement and Custody Bank) was launched.
- First initial public offering promotion campaign was completed,
- Completion of the e-WR software,
- e-GOVERNANCE portal was launched,
- MKK became a 5% shareholder in the Sarajevo Stock Exchange (SASE),
- MKK became a 10% founding shareholder of Capital Markets Licensing and Training Agency of Türkiye (SPL),

2012-2019

- Dematerialization of Government Debt Securities was completed,
- e-GMS Project was launched,
- RISE was computed and published on our corporate website,
- Issuance of the first dematerialized cotton e-WR,
- Launch of the “e-COMPANY Central Database Service Provider” service,
- Obtaining the Business Continuity Management System Certificate ISO 22301,
- MKK appointed as “R&D Center” by the Turkish Ministry of Science, Industry and Technology,
- Public Disclosure Platform handover from Borsa İstanbul,
- Launch of e-TR
- Export of e-GMS to Indonesia,
- Development of e-BDS and its introduction as a new generation Board of Directors system,
- PDP Mobile was developed,

2019 and Beyond

Depository Services

- Work on enabling settlement of e-WR trading transactions was completed and implemented within the CDS.
- Omnibus (global) accounts were introduced.
- CFS was completed and became operational.
- The BSRS application was developed to facilitate the dematerialization of bearer shares issued by companies not subject to the Capital Markets Law.
- Automation in CDS processes was enhanced.
- The issuance of the first lease certificate, backed by a contract for a work of art, was completed.
- Shareholder records of Türk Bankası Limited, listed on the TRNC Stock Exchange, have also been registered within the MKK system as well.
- A membership relationship was established with the National Depository Center of the Republic of Azerbaijan (MDM), and a direct connection was implemented.
- The issuance of the first lease certificate based on a green management contract was completed.
- Integration was established between the PDP and CDS applications for debt instruments and lease certificates.
- Mint Gold Certificates representing securitized gold issued by the Turkish Mint were issued in dematerialized form within the CDS.
- The technological transformation of TMEX introduced an intermediary structure.
- The online integration infrastructure for the CDS was prepared.
- A membership relationship was established with Kazakhstan Central Securities Depository (KCSD), and a direct connection was implemented.

- A membership relationship was established with Clearstream Banking S.A., and a direct connection was implemented.
- The transformation of the CDS's e-WR front-end and software infrastructure has been completed.

Data Services

- The scope of derivatives reporting was expanded (T+0 derivatives reporting was launched).
- Debt instruments reporting was launched.
- The Investor Risk Monitoring System (IRMS) was developed.
- The Data Analysis Platform (DAP) was developed.
- The COMPASS Intermediary Institutions MKK Data Analysis Platform was developed.
- The Real Estate Based and Developing Financial Instruments Information System (REFIS) began data dissemination.
- The calculation and publication of the Risk Propensity Index (REKS) were initiated.
- The Data Transmission Platform (VİP) was developed.

Corporate Governance Services

- Indices derived from PDP data were developed and began to be published on the DAP.
- e-BDS and e-BDS Mobile were developed.
- e-GMS was launched in the Indonesian capital markets.
- The PDP search algorithm was enhanced.
- The PDP Participation Finance Principles Information Form was developed.
- The Corporate Governance Maturity Index was calculated and began to be published on the DAP.
- A Sustainability Report Template was developed and made available on the PDP.
- Data sharing commenced under the PDP-Takasbank fund restriction control service.
- The infrastructure transformation of PDP data dissemination services and the PDP Administration Module was completed.
- MKK indices and Financial Ratios were calculated and began to be published on the DAP.
- Automation was implemented for the calculation of MKK Indices.
- The infrastructure transformation of the PDP Mobile application was completed.
- The e-Decision Book was integrated into e-BDS and made available to our members.
- The PDP website interface renewal and its infrastructure transformation were completed.
- The e-GMS infrastructure transformation was completed.
- The PDP User Certification program was launched.

Investor Services

- The e-INVESTOR web and mobile applications were developed.
- The MKK Solution Center became operational.
- The Crypto Asset Central Registry System was developed.

Corporate Developments

- Full ownership of the shares of Gayrimenkul Bilgi Merkezi A.Ş. (MKK GABİM) was acquired.
- Since 2020, our Annual Report has been published as an Integrated Report.
- A capital increase was completed, strengthening our capital structure.
- The ISO 20000-1 Information Technology Service Management System certification was obtained.
- Compliance efforts under the COBIT framework were completed.
- The ISO 27701 Privacy Information Management System certification was obtained.
- The ISO 9001 Quality Management System certification was obtained.
- The AECSD & AMEDA Conference was organized.
- The ISO 10002 Customer Satisfaction Management System certification was obtained.
- Dr. Ekrem Arıkan, Chief Executive Officer and Board Member of MKK, was elected Chair of the World Forum of CSDs (WFC).
- MKK's Sustainability Report was prepared and successfully underwent independent assurance.

RISK MANAGEMENT

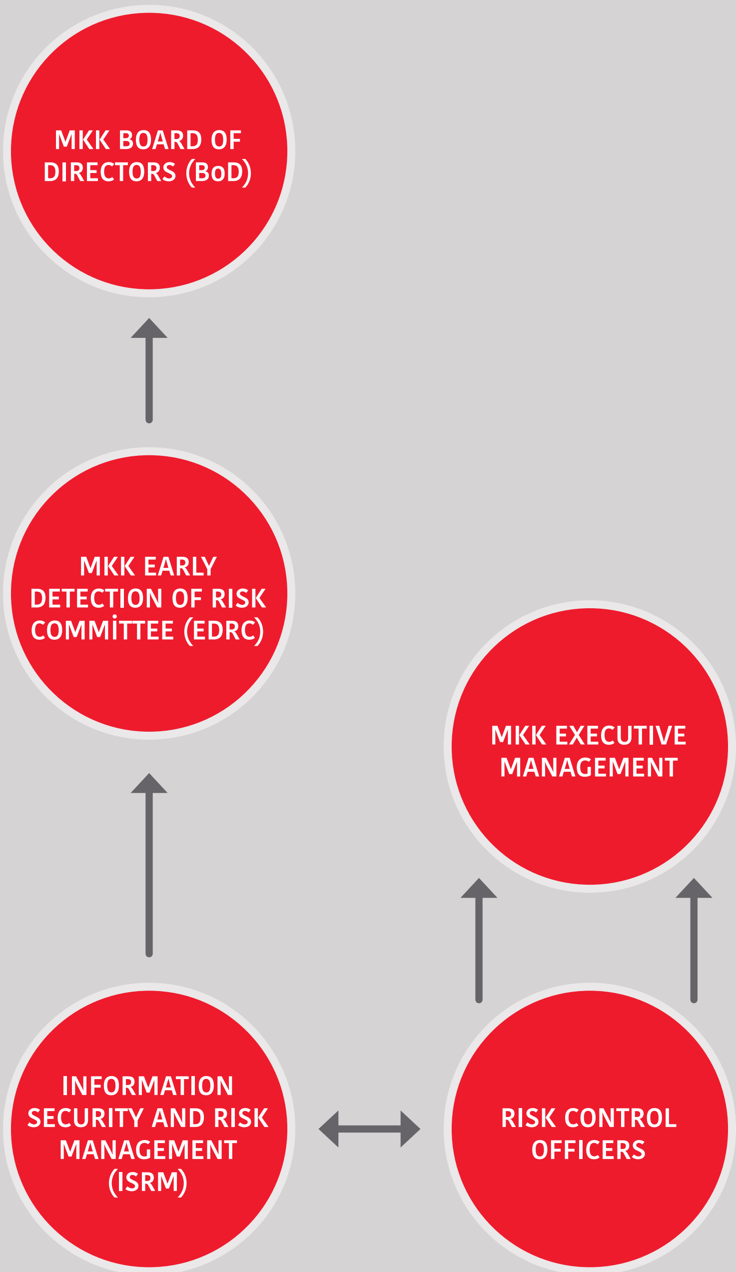
Our Corporate Risk Management approach contributes to the establishment of a transparent and reliable capital market infrastructure, aligning with the goals and strategies of our organization through diligent adherence to the following guiding principles:

- As part of our corporate sustainability approach, we prioritize identifying and addressing risks that may threaten our human resources, society, environment, and ecological balance. We maintain a zero-tolerance policy towards such risks.
- The identification and management of risks and opportunities that may impact the achievement of the objectives outlined in our organization ‘s strategic plan is conducted in accordance with the risk appetite framework.
- The Corporate Risk Management structure is continuously enhanced through the active engagement of our organization ‘s employees, and risk management is ensured to become a corporate culture.
- Risks that may threaten the confidentiality, integrity and accessibility of the assets at our organization are managed in accordance with the guidelines outlined in our Corporate Risk Management.
- The integration of the cyber resilience framework into corporate risk management operations is a strategic response to the escalating cyber threats today.

RISK MANAGEMENT

Corporate Risk Management Organization and Implementation Principles

Corporate Risk Management activities are conducted within organization, with the collective responsibility of all employees, and senior management. The Corporate Risk Management Policy, established by the Board of Directors of MKK, and the General Manager is responsible for the execution of the policy. The MKK Early Detection of Risk Committee (EDRC) is comprised of two members authorized by the Board of Directors. Their primary responsibility is to assess the effectiveness and ongoing improvement of the Corporate Risk Management system and monitors it on a quarterly basis. Additionally, the Committee conducts an annual assessment of the risk management framework and risk appetite. If necessary, updates are made to align with MKK's strategy and objectives, and submits it to the Board of Directors for approval.



MKK Risk Appetite

Risk appetite refers to the level of risk that is deemed acceptable by the Board of Directors at any given time, taking into account the following aspects that are integral to the context of MKK. The risk appetite of our Organization has been approved by our Board of Directors on 26 August 2025.

MKK Corporate Risk Management Activities

All risks and opportunities at every level that may threaten the sustainability of our Institution's existence are identified, analyzed, and measured. For risks and opportunities exceeding our risk appetite, action plans are developed, implemented, monitored, and reported.

As part of the risk assessment and review activities conducted in 2025, reporting was carried out in accordance with the rules outlined in our policies and procedures to the EDRC and the Board of Directors on 26 March 2025, and to the EDRC on 20 June 2025, 26 September 2025 and 23 December 2025.

Key Risk Indicators (KRIs)

Key risk indicators that serve as proactive early warning signals indicating the direction of the likelihood or impact of risks that may significantly affect the Institution's assets have been established, with the aim of enhancing the effectiveness of the risk management process. Under the traffic light methodology adopted for the use of KRIs, each key risk indicator is monitored as "Red", "Yellow", or "Green" based on threshold values. As of 2025, a total of 66 KRIs are monitored on "Monthly", "Quarterly", "Semi-Annual", and "Annual" periods. Reporting on the realization of KRIs is made to Senior Management on a monthly basis, to the EDRC quarterly, and to the Board of Directors annually.

ASPECTS WITH NO RISK APPETITE

FINANCIAL

- Decisions that will negatively affect MKK's long-term financial sustainability

REPUTATION

- Potential challenges that might adversely affect the reputation of our organization on a national and/or international scale include the unauthorized seizure of our organization 's assets and personal data, compromising their accuracy and integrity, as well as rendering them inaccessible and inoperable

COMPLIANCE

- Non-compliance with obligations set forth by legal, legislative, supervisory, and regulatory authorities, failure to process personal data in accordance with Personal Data Protection Law (KVKK), and failure to fulfill obligations arising from KVKK

HUMAN RESOURCES

- Situations that pose a risk to the well-being and safety of MKK employees and guests, compromising occupational health and safety
- Discrimination on the basis of race, language, religion or gender in terms of human resources policies
- Failure to fulfill its obligations under the KVKK with regards to the storage of human resources data, to effectively protect personal data, and vulnerability to unauthorized access.

OPERATIONAL

- Tasks and transactions that hinder our organization's activities in a reliable, transparent, effective, stable, fair, honest and competitive manner
- System errors, information and data security breaches, disclosure of confidential information and failure to ensure personal data security
- Within the scope of our operations, interruptions that may occur in all our services, particularly in the critical services provided to the capital markets
- Interruptions in market activities caused by third-party business partners from whom services are received
- Operational risks which arise in the implementation of strategic plans and changes which affect external customers.

ENVIRONMENTAL

- Issues or decisions which may harm the environment, ecological balance and society

RISK MANAGEMENT

Risk Prevention Strategies by Risk Category

In MKK, risk categories are classified in accordance with the Principles for Financial Market Infrastructures (CPMI-IOSCO). These categories include Compliance Risk, Credit and Liquidity Risk, Investment and Custody Risk, Operational Risk, and General Business Risk.

CATEGORY: Compliance Risk

RISK DEFINITION: The risk of being exposed to administrative, legal, and financial sanctions, along with adverse impacts on corporate reputation, resulting from failure to ensure full compliance with the laws, secondary legislation, and contractual commitments governing MKK's operations.

POSSIBLE RISKS:
- Misinterpretation of the scope or implementation requirements of laws, regulations, communiqués, and guidelines
- Losses incurred by members or service recipient stakeholders due to practices that are inconsistent with regulatory requirements or contractual obligations
- Emergence of risks associated with the use of digitalization and artificial intelligence-based applications that may be in conflict with the principles of data protection, transparency, and accountability
- Inadequate oversight of data processing activities within the context of personal data protection law (KVKK)

PREVENTION STRATEGIES:
- Maintaining continuous and proactive communication with regulatory and supervisory authorities
- Ensuring the implementation of systematic monitoring mechanisms for the Official Gazette and regulatory publications to identify amendments to laws and regulations at an early stage
- Establishing a governance framework for the deployment of artificial intelligence and advanced analytics applications based on the principles of explainability, data minimization, and human oversight
- Implementing contemporary, targeted, and continuous training programs to enhance employee awareness of legal and regulatory risks

CATEGORY: Credit and Liquidity Risk

RISK DEFINITION: Credit risk is the risk of financial loss arising from the failure of members, service users, or other individuals or organizations with financial obligations to MKK to fulfill those obligations in a timely manner or in full.

Liquidity risk refers to the risk that a counterparty with obligations to MKK, despite remaining solvent in the long term, may be unable to fulfill its obligations when due because of temporary cash flow constraints, or that MKK may be unable to access sufficient liquidity to meet its own obligations on a timely basis.

POSSIBLE RISKS:
- Failure to collect service fees due to the bankruptcy or default of members or of individuals and organizations benefiting from MKK's services
- Failure of members or service recipient organizations experiencing temporary liquidity constraints, despite having adequate financial strength, to fulfill their obligations on time
- Temporary liquidity needs of MKK for advance payments as a result of operational disruptions experienced by critical service providers

PREVENTION STRATEGIES:
- Effective execution of the Restructuring Plans to ensure that appropriate measures are taken to address risks that may arise within defined limits
- Operation of the default, collateralization, and risk-sharing mechanisms implemented under the regulations of Borsa İstanbul and Takasbank in a manner that safeguards the integrity of the system in the event that members encounter financial challenges
- Ensuring the uninterrupted fulfillment of short- and medium-term obligations by conducting periodic review of cash flow projections and the liquidity position

CATEGORY: Investment and Custody Risk

RISK DEFINITION: Investment risk refers to the risk of financial loss arising from adverse developments in market conditions, interest rates, and counterparties' credit profiles when allocating MKK's cash assets into different financial instruments.

Custody risk refers to the risk of restricted access to, or loss of, MKK's cash, capital market instruments, and other financial assets due to process management deficiencies, operational errors, fraud, inaccurate recordkeeping, or deterioration in the financial condition of the banks or custodians with which such assets are held.

POSSIBLE RISKS:

- Loss in the value of the investment portfolio due to declines in the market value of capital market instruments and securities
- Failure of issuers of invested financial instruments to fulfill their obligations on time
- Inability to access assets in a timely manner due to operational errors, negligence, or inaccurate records at banks or custodians
- Deterioration in the financial condition of banks or custodians holding MKK's capital market instruments

PREVENTION STRATEGIES:

- Implementation of multi-layered protection mechanisms within the framework of MKK's Restructuring Plans to ensure the uninterrupted continuation of key functions, prevent risks originating from members from spreading to the entire system, and maintain financial resilience under possible adverse scenarios
- Maintaining MKK's paid-in capital and equity structure at a level sufficient to minimize the potential financial impacts arising from investment and custody activities, in line with a risk management approach that is consistent with credit and liquidity risk considerations

CATEGORY: Operational Risk

RISK DEFINITION: Operational risk refers to threats arising from information system vulnerabilities, human resources, business continuity disruptions, ineffective processes, outsourced service interruptions, pandemics, and other events that may cause problems, disruptions, degradation, or suspension of MKK's services.

POSSIBLE RISKS:

- Compromise of the confidentiality, integrity, or availability of data maintained, resulting in reputational damage, financial losses, and regulatory non-compliance risks.
- Temporary or prolonged unavailability of services provided by MKK due to disruptions in business continuity and crisis management processes.
- Inability to deliver services effectively and sustainably due to human resource-related risks (loss of key personnel, competency gaps, or inability to ensure workforce continuity)
- Adverse impacts on employees and operations due to pandemics, occupational health and safety incidents, or other extraordinary events
- Disruptions to MKK's operations resulting from climate change-related extreme weather events, natural disasters, or adverse impacts on water resources
- An increase in carbon footprint and non-compliance with environmental regulations

PREVENTION STRATEGIES:

- 24/7 monitoring of all systems and tracking against defined performance criteria to identify potential service disruptions in MKK services.
- Regular updating and effective implementation of business continuity strategies and recovery plans to strengthen the Institution's cyber and operational resilience
- Conducting periodic penetration tests, vulnerability assessments, and independent security audits as part of cybersecurity measures, while safeguarding the confidentiality, integrity, and availability of data maintained
- Implementing human resources policies aimed at attracting, developing, and retaining qualified personnel to ensure the sustainability of services
- Deploying environmentally responsible waste management and recycling policies
- Using natural resources efficiently, minimizing waste generation, and reducing pollution

RISK MANAGEMENT

CATEGORY: General Business Risk
RISK DEFINITION: General business risk refers to the risk that MKK's financial performance and financial position may be adversely affected due to the inability to sustainably manage the balance between revenues and expenses arising from its activities, unexpected increases in cost structures, or adverse developments affecting its revenue-generating capacity.
POSSIBLE RISKS: • Insufficient periodic cash inflows to meet operational and financial obligations due to disruptions in cash flow management • Disruptions to operations and the emergence of unexpected costs resulting from natural disasters, pandemics, cyber incidents, or other extraordinary events
PREVENTION STRATEGIES: • Managing short- and long-term assets and liabilities with due regard to the alignment of interest rates, maturities, and cash flows, thereby preventing the emergence of material open positions that could adversely affect the financial statements • Within the framework of the Business Continuity Management System, regularly testing process recovery and business continuity plans for potential disruption and crisis scenarios, and, where necessary, deploying these plans to ensure the continuation of operations with minimal interruption

Compliance Management

At our Institution, operations are carried out in accordance with the regulations issued by regulatory and supervisory authorities. In compliance with the laws and regulations set forth by these authorities, assessments and monitoring are conducted on both the content and the submission methods of information provided by our Institution to external institutions. Within this scope, 73 requests for reports from external institutions were reviewed and assessed for compliance in 2025.

In 2025, a total of 14 periodic notifications were submitted to CBRT in a timely manner and 3 to CMB, in line with the principle of transparency in information sharing with regulatory and supervisory authorities.

As part of the compliance efforts related to the revised version of the CMB's Communiqué Regarding Procedures and Principles of Management of Information Systems (VII-128.10), published on 13 March 2025, a gap analysis was conducted, and efforts were undertaken to achieve full compliance with all pertinent requirements.

On the other hand, our organization meets the requests for information from various international regulatory bodies of which MKK is a member, foreign central securities depository institutions and global custodian banks. Within this framework, responses were provided in 2025 to 7 sets of questions requested by stakeholder institutions concerning risk management, information security, internal control, compliance, insurance, cybersecurity, data protection, business continuity, and social and cultural policies, and additional information requests were addressed as required.

Furthermore, in alignment with the CPMI-IOSCO Principles on Financial Market Infrastructures (PFMI) conveyed to our Organization through IOSCO, gap analysis studies were conducted concerning the General Business Risk category, and no significant non-conformances were detected within our Organization.

There are no significant lawsuits filed against our company in 2025.

Information Security Management

An ISO 27001 Information Security Management System (ISMS) has been established and certified at our Institution since 2009, with the necessary controls implemented to ensure the security of all IT infrastructure and applications. As part of efforts to ensure compliance with ISO/IEC 27001:2022, the audit conducted between 5 and 7 May 2025 was successfully completed. No major non-conformities that might compromise the continued validity of the certification were detected.

Security vulnerability scanning tools are employed to conduct periodic vulnerability scans of corporate applications, the corporate network, and system components in a timely manner. Additionally, internal and external penetration tests are conducted, and policies and procedures are defined, executed, and reported.

The Central Track Records Management System is utilized for managing information security activities. It oversees the collection, monitoring, and protection of track records, ensuring that these processes are defined, executed, and reported on.

Through the Data Loss Prevention system, critical data are monitored in accordance with the institutional information security policies, which are established based on information whose disclosure could constitute a breach of confidentiality. Such data are controlled, blocked where necessary, and logged.

Monitoring policies for the Database Activity Monitoring (DAM) solution, which monitors and reports transactions on critical databases, performs data classification and sensitive data discovery, and oversees privileged user activities, were further reinforced.

Administrative and technical measures outlined in the MKK Cyber Resilience Framework, developed to enhance our Institution's cyber resilience, are being implemented.

Security bulletins and notifications issued by the Capital Markets Board (CMB), the National Cyber Incidents Response Center (USOM), TR Ministry of Treasury and Finance, the Borsa İstanbul Cybersecurity Operations Center, the Cyber Threat Intelligence Product and related application vendors are monitored instantly, and necessary actions are taken in due course. Within this scope, 227 notifications were monitored in 2025, and necessary corrective actions were implemented.

Periodic social engineering tests and information security bulletins are used to maximize employee awareness. In 2025, 12 information security bulletins were distributed to employees, and 3 phishing simulation exercises were conducted.

In 2025, a cyber incident simulation exercise involving senior management was conducted to assess the effectiveness of cyber incident response plans.

Efforts to automate cyber incident response actions were sustained throughout the year.

Personal Data Management System

As part of compliance with the ISO 27701 Privacy Information Management System (PIMS) Standard, the surveillance audit conducted by an internationally accredited independent auditing firm between 5 and 7 May 2025 was successfully completed, ensuring the continued validity of the Company's existing ISO 27701 PIMS certification through May 2026. With this document, the issues of data privacy and protection, which have gained prominence with the Personal Data Protection Law (KVKK) and the European Union General Data Protection Regulation (GDPR), have been addressed comprehensively and systematically in our Organization.

All data is classified and labeled according to the information classes determined based on the Confidentiality of Personal Data and the criticality of the data stored within our organization.

Efforts Conducted in Compliance with the Information and Communication Security Guide

Within the scope of the Information and Communication Security Guide, security measures to protect the confidentiality, integrity, and availability of data were identified and implemented. In 2025, the Guide, asset inventory, and criticality assessments underwent a thorough review and update in alignment with Change Management requirements, while the implementation process continued through ongoing monitoring, control, and audit activities.

Cyber Resilience and Operational Sustainability

MKK's activities to increase its cyber resilience continue to prevent types of attacks such as phishing, ransomware and social engineering. In this particular context, security solutions aimed at enhancing cyber resilience, such as End Point Detection and Response (EDR) and Network Detection and Response (NDR), were implemented. Borsa İstanbul,

RISK MANAGEMENT

Takasbank, and MKK established the Cyber Security Center (SGM) in January 2023, where cyber security incidents are monitored, analyzed, and appropriate actions are taken against potential situations. This center, which is comprised of security analysts, security engineers, and managers who oversee security operations, informs relevant institutions around-the-clock to monitor, detect, analyze, and respond to cyber threats.

As the implementation component of the overall cybersecurity framework, the security operations team acts as a centralized point of coordination for monitoring, evaluation, and incident response. It also offers services within the organization pertaining to the safeguarding of digital asset rights, personal data, business systems, and brand integrity.

New modules were acquired for the Cyber Attack Simulation Product, and its scope of use was expanded. Through attack simulations conducted with the product, the resilience of institutional security systems has been enhanced.

Business Continuity Management

The establishment of the MKK Business Continuity System (BCMS) and Business Continuity Policy aims to ensure personnel safety effectively handle disruptions, mitigate losses of systems and resources, and fulfill legal obligations in the event of crises or incidents that hinder the accomplishment of the MKK strategic goals as determined by the MKK Board of Directors. The compliance audit for the ISO 22301:2019 Business Continuity Management System (BCMS) Standard, conducted by an internationally accredited independent auditing firm between 3 and 5 September 2025, was successfully completed, ensuring our certification will remain valid through October 2028.

Based on the MKK Business Continuity Policy, Business Continuity Strategies have been defined, and Business Continuity Plans have been developed, taking into account the strategic objectives, risks, and opportunities. In business continuity planning, comprehensive business impact analyses are considered to identify the resources, internal and external dependencies, alternative business continuity methods, and critical processes required to ensure that MKK's products and services can be sustained at defined service levels following an interruption or incident. In 2025, business impact analyses were conducted for a total of 376 processes, and critical processes were identified. All our critical services are maintained within a redundant framework in ODVM.

MKK conducts annual emergency drills with participation from its employees, members, stakeholders, and representatives from Borsa İstanbul and Takasbank. In this context, two Emergency Drills (EDs) were carried out on 28 June 2025 and 13 December 2025. Based on the results of these drills and stakeholder feedback, corrective actions to address identified areas for improvement are designed and implemented in a planned manner. Furthermore, initiatives were undertaken to diversify business continuity scenarios for integrated services provided within the Borsa İstanbul Group. Unlike general emergency drills, Borsa İstanbul, Takasbank, and MKK conducted member-free tests in December 2025 and January 2026 to ensure that, in the event of an extraordinary disruption during trading hours, an interrupted trading session could continue via the disaster recovery data center.

As part of the Marmara earthquake preparedness efforts, the earthquake risk heat maps for Istanbul's districts and neighborhoods, which were prepared by considering the seismic risk status of the districts and neighborhoods where MKK employees reside, were reviewed in light of current information. In addition, earthquakes with magnitudes of 4 or higher that occurred within our country's borders since 1999 were analyzed. MKK employees were informed of the analysis to enhance their awareness of earthquake-related risks in their areas of residence.

Audit and Oversight

To ensure that the organization's operations are conducted regularly, efficiently and in compliance with applicable legislation, internal audits were carried out across all units using a risk-based approach. In this process, the effectiveness of risk management, internal control and governance processes was evaluated. The 2024 internal audit reports of the directorates were submitted to the Audit Committee and the Board of Directors in 2025. By following the findings determined as a result of internal audits, internal audits of management systems and independent audits, it was ensured that the necessary actions were taken by the relevant departments. The audit results and the reports prepared on the follow-up of the findings and the "2024 Internal Audit and Supervision Directorate Annual Report" were presented to the Audit Committee.

In accordance with the requirements of the ISO 27001 Information Security Management System, ISO 27701 Privacy Information Management System, ISO 20000 1 Information Technology Service Management System, ISO 22301 Business Continuity Management System, ISO 9001 Quality Management System, and ISO 10002 Customer Satisfaction Management System standards, internal audits were conducted and reported to senior management and the relevant units. In 2025, an ethics audit was conducted to monitor compliance with ethical principles and rules, anti-bribery and anti-corruption rules. The results of this audit were presented to the Audit Committee and the Board of Directors.

In 2025, the information systems independent audit, the e-BDS technical audit, and the e-GMS technical audit were conducted. The coordination of these independent audits was ensured.

In alignment with the Presidential Circular regarding Information and Communication Security Measures, institutions and organizations are mandated to fulfill compliance obligations and to conduct audits annually to assess the appropriateness of the activities undertaken and the measures implemented. In this context, audit activities were conducted to assess the implementation status of the measures outlined in the Information and Communication Security Guide published by the defunct Presidential Digital Transformation Office, considering the risk-based approach within the framework of the methodology specified in the Information and Communication Security Audit Guide.

Oversight

As part of the Institution's oversight activities, data consistency was verified through automated reports developed for this purpose. Within the framework of internal oversight activities, assessments were conducted of user activities across the systems and applications used by our Institution. Within the scope of member oversight activities, scenarios were developed, and necessary system enhancements were initiated to establish a proactive oversight framework for detecting inconsistencies.

As part of periodic oversight activities, records generated by the data loss prevention application, designed to ensure data privacy, were reviewed. Opinions were provided regarding data sharing with external institutions concerning the data requested from our Institution.

Internal Control

In the internal control system activities of our Institution are based on relevant laws and regulations, the Institute of Internal Auditors' (IIA) Three Lines Model, and the COSO internal control system standard, as well as COBIT Control Objectives for Information and Related Technologies, ISO 27001 Information Security Management System, ISO 27701 Privacy Information Management System, ISO 22301 Business Continuity Management System, ISO 20000-1 Information Technology Service Management System, ISO 9001 Quality Management System, and ISO 9001 Customer Satisfaction Management System. The duties, authorities, and responsibilities of all units involved in the Three Lines Model, along with their regulatory and reporting mechanisms, have been defined based on the line in which they are positioned.

As part of the internal control activities conducted in our Institution, internal control activities are carried out periodically to assess, analyze, and identify control gaps with a risk-based perspective. Based on the outcomes of these internal control activities, the aim is both to identify and eliminate control gaps and to ensure the operation of a more effective internal control system across the Institution.

In 2025, high and very high natural risks, as classified within our Institution's enterprise risk management framework, along with the associated controls, were included in the scope of internal control activities, and studies were conducted. As part of these internal control activities, evaluations were conducted regarding the design and effectiveness of controls over information systems and business processes. Planned internal control reviews were carried out throughout the year, and the results were submitted to the Office of the Chief Executive Officer.

In addition to the planned internal control reviews, periodic controls were performed on our Institution's applications, authorization, revenue management, and human resources processes.

CORPORATE GOVERNANCE

ABOUT MKK

What is a Central Securities Depository?

Central Securities Depositories are among the most important post-trade institutions in capital markets. Central Securities Depository (CSD) is an institution conducting at least one of the following activities; operating a Securities Settlement System (SSS), performing first registry of securities (notary service) and holding securities accounts centrally at the highest level (central maintenance service). SSS is defined as a system in which securities transfer instructions are executed in accordance with the European Union Settlement Finality Directive numbered 98/26; article 2, section "i", subsection 2. The core component of central securities depository function is to operate a central system, in which securities are issued, held in accounts either at participant or beneficial owner basis, traded, and their respective rights are installed.

MKK is a central body that undertakes this task by law, where capital market instruments are issued in dematerialized form, capital market instruments are registered in accounts opened on a beneficial owner basis, rights on these instruments are monitored and legal consequences are attached to their records. In essence, it is a central system in which securities are issued, held in beneficial owner accounts, transferred and their respective rights are installed. Therefore, MKK, with its current structure is the CSD of Türkiye.

History of Central Securities Depository in Türkiye

İstanbul Stock Exchange (ISE) Settlement and Custody, Inc., which was established by the ISE in 1992, was the authorized central settlement and depository institution conducting settlement of transactions in cash and securities on the ISE markets.

In Türkiye, the ISE Settlement and Custody, Inc. physically kept publicly traded shares of companies listed on the stock exchange in its vaults on a participant-based immobilized system until 1995. After the 1994 financial crisis, which caused some financial companies to go bankrupt, the CMB ordered ISE Settlement and Custody, Inc. to create a system that would keep publicly traded shares safe for investors instead of physically holding them, with its decision dated 15 December 1994.. ISE Settlement and Custody Inc. changed its name to the ISE Settlement and Custody Bank Inc. (Takasbank) after receiving an investment banking license in 1997. During this period, stock certificates continued to be physically issued and new certificates were printed for capital increases. However, publicly traded shares of ISE-listed companies were immobilized at Takasbank, first on a participant basis and then on an investor basis. Therefore, the traditional valuable papers law and the physical system still existed legally for shares until 28 November 2005. Takasbank continued its duties accordingly until 28 November 2005.

Transition to the Dematerialization and the Dematerialized System Law

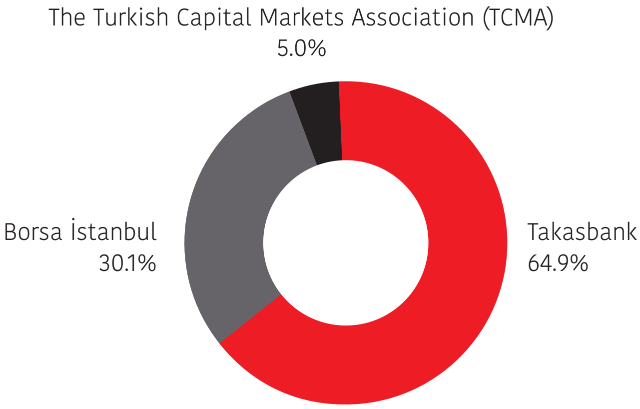
The first step of the dematerialization reform for capital markets was taken in 1999 with the addition of Article 10/A to the Capital Market Law. Article 10/A of the Capital Market Law brought about a significant change by annulling the former valuable papers law that was based on the physical certificates and introducing the legal framework for the dematerialized system in which MKK holds capital market instruments and investor rights affixed to them in an electronic bookkeeping environment.

As the main element of this reform, MKK, which is tasked with monitoring the dematerialization of capital market instruments and related rights in electronic form, was established in 2001. The dematerialization process was started with mutual funds on 25 April 2005 and on 28 November 2005 all publicly traded shares on the ISE were fully dematerialized. After this stage, the issuance of new capital market instruments has become fully dematerialized. MKK currently operates as a central securities depository for equities, mutual funds, private sector debt instruments, lease certificates (sukuks), asset/mortgage-backed securities, real estate certificates, exchange traded funds and warrants.

As the Central Securities Depository and Trade Repository of the Turkish capital markets, Merkezi Kayıt Kuruluşu A.Ş. (MKK) provides its members with depository, trade repository and reporting, corporate governance, and investor services. MKK also offers in-house developed data and technology systems and platforms to local and foreign capital markets as part of its role as an R&D center.

Shareholder Structure

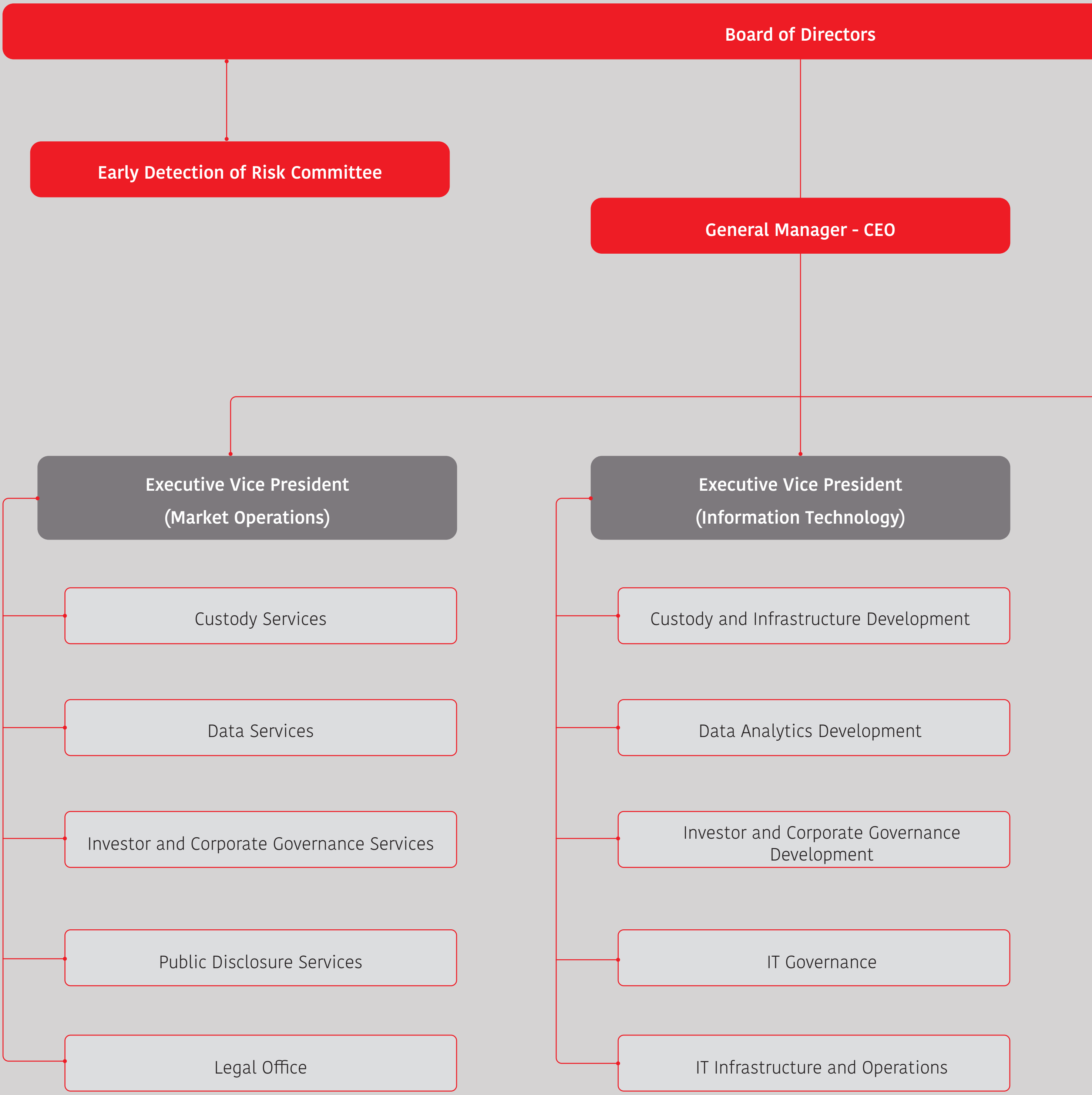
Shareholder	Share Group	Rate (%)	Shares Held (Units)	Shares Held (TL)
Takasbank	A	64.9	64,900,000	64,900,000
Borsa İstanbul	A	30.1	30,100,000	30,100,000
The Turkish Capital Markets Association (TCMA)	B	5.0	5,000,000	5,000,000
Total		**100**	**100,000,000**	**100,000,000**

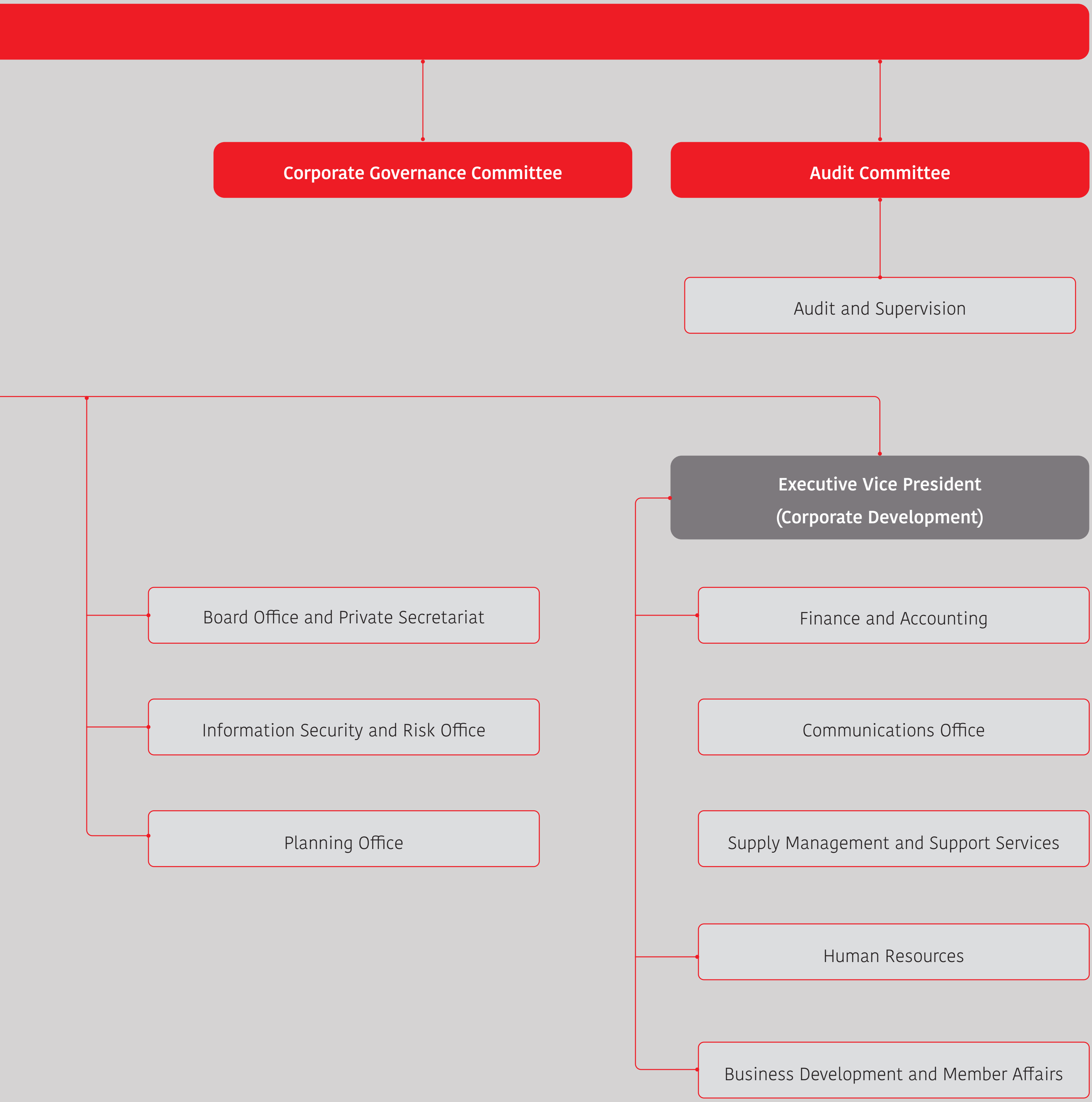


Affiliates

Affiliate	Share Percentage
MKK Real Estate Information Center	100%
Capital Markets Licensing, Registry and Training Agency	10.5%
Sarajevo Stock Exchange (SASE)	5.0089%
Turkish Mercantile Exchange (TMEX)	5%

ORGANIZATIONAL STRUCTURE




Corporate Governance Committee
Audit Committee
Audit and Supervision
Executive Vice President (Corporate Development)
Board Office and Private Secretariat
Information Security and Risk Office
Planning Office
Finance and Accounting
Communications Office
Supply Management and Support Services
Human Resources
Business Development and Member Affairs

BOARD OF DIRECTORS AND SUPERVISORY BOARD

Board of Directors

Name/Surname	Title	Date of Commencement of Office
Ali İhsan GÜNGÖR	Chairman	25.03.2021
TCMA (Representative: Serdar SÜRER)	Deputy Chairman	14.11.2012
Ahmet BORA	Member	03.08.2023
Duygu GÜVEN	Member	31.10.2023
Emre TEZMEN	Member	03.08.2023
Hamdi GÜLEÇ	Member	18.09.2017
Mehmet ARABACI	Member	03.08.2023
Mustafa TUZCU	Member	20.05.2021
Dr. Ekrem ARIKAN	Member	03.05.2019

MKK Board of Directors held 21 meetings in 2025.

Audit Board

Name/Surname	Title	Date of Commencement of Office
Abdulkadir POLAT	Member	18.09.2017
İsmail KURUL	Member	02.11.2023

Board of Directors Committees

The “Corporate Governance,” “Audit,” and “Early Detection of Risk” Committees were established under the Board of Directors as per the “Communiqué on Corporate Governance” issued by the CMB of Türkiye and published in the Official Gazette No. 28871 dated 3 January 2014 and the Articles of Association of MKK. Two non-executive board members serve on each committee and no member serves on multiple committees. The committees operate in compliance with the board-issued directives. The “Corporate Governance Committee” and the “Early Detection of Risk Committee” convene at least semiannually with at least six-month intervals and the Audit Committee meets quarterly with, at least, three-month intervals.

COMMITTEES

Corporate Governance Committee

Although not a public company, MKK aims to ensure maximum compliance with the Corporate Governance Principles stated in the appendix of the Corporate Governance Communiqué. The “Corporate Governance Committee” monitors and assesses the compliance of MKK with the Corporate Governance Principles. The committee held 2 meetings in 2025. The members whose terms have continued at the end of the reporting period are listed in the table below.

Name/Surname	Title	Date of Commencement of Office
Mustafa TUZCU	Chairman	27.05.2025
Hamdi GÜLEÇ	Member	27.05.2025

Audit Committee

The “Audit Committee” is accountable for independent audits and internal audits. The Audit and Surveillance Department operates under the audit committee and undertakes the internal auditing of all departments within our institution. The results of the audits are presented to the Board of Directors. Audit findings are traced, and necessary precautions are implemented. The committee held 4 meetings in 2025. The members whose terms have continued at the end of the reporting period are listed in the table below.

Name/Surname	Title	Date of Commencement of Office
Mehmet ARABACI	Chairman	27.05.2025
Emre TEZMEN, CFA	Member	27.05.2025

Early Detection of Risk Committee

The “Early Detection of Risk Committee” functions to early detect the risks that could endanger the existence, development, and continuity of MKK; take necessary measures against and manage such risks; and advise the Board of Directors to instill a risk-awareness culture in the company and ensure that this culture is embraced by the employees and supported by the senior management. The results of annual assessments on the risk management process, including risk reviews, are periodically submitted by the relevant department to the “Early Detection of Risk Committee” and the Board of Directors. The committee held 4 meetings in 2025. The members whose terms have continued at the end of the reporting period are listed in the table below.

Name/Surname	Title	Date of Commencement of Office
TCMA (Representative: Serdar SÜRER)	Chairman	27.05.2025
Ahmet BORA	Member	27.05.2025

BOARD OF DIRECTORS

Ali İhsan GÜNGÖR
Chairman of the Board

Ali İhsan Güngör started his career in 1998 at the inspection board of a private bank and has worked at the Capital Market Board (CMB) since 1999. In addition to his duties at the CMB, he also worked in activities to establish Merkezi Kayıt Kuruluşu and the registry system. He also led the activities for the establishment of Türkiye's first derivative exchange market (VOB) on the regulatory side. Between 2006 and 2009, he worked as the Assistant Director of the Market Oversight and Regulation Department. After completing his graduate studies in the USA, he joined the CMB Intermediary Operations Department in 2011. Between 2014 and 2021, he assumed the role of the Chairman of the Department and in addition to his responsibilities of regulation, oversight and audit of investment institutions, he conducted regulatory activities for operations of financial market infrastructure institutions such as Borsa İstanbul, Takasbank and Merkezi Kayıt Kuruluşu.

Ali İhsan GÜNGÖR has served as the Executive Vice Chairman of the Capital Markets Board since 2021. During different periods, business units responsible for Investment Services, Institutional Investors, and Market Surveillance have reported to him, and he currently oversees the departments responsible for Intermediary Institutions and Investment Services, as well as Financial Technologies. He has been leading the legislative process concerning crypto assets and crypto asset service providers in Türkiye, including the preparation of secondary legislation, the execution of licensing procedures, and the development of the tokenization framework.

After completing his primary and secondary school education at İzmir Türk College and İzmir Atatürk High School, he earned his bachelor's degree in Economics (English) from Hacettepe University in 1998, achieving the highest academic standing. He pursued further education and earned master's degrees in Econometrics from Gazi University and in Finance from George Washington University. He currently pursues doctoral studies in Banking and Finance at Başkent University. He speaks fluent English and French, is married, and has one child.

Serdar SÜRER
Deputy Chairman of the Board

Serdar SÜRER, a graduate of the Department of Economics, Faculty of Economics and Administrative Sciences, Anadolu University, began his career in Treasury Management at Türkiye Halk Bankası A.Ş. in 2002, following managerial roles at brokerage firms operating in the capital market. After assuming several roles within the Bank, he served as the General Manager of Halk Yatırım Menkul Değerler A.Ş. from October 2017 to June 2019. Subsequently, between July 2019 and August 2021, he assumed the position of Executive Vice President responsible for Treasury Management and International Banking at Türkiye Halk Bankası A.Ş., while also serving as Chairman of the Board of Directors of Halk Yatırım Menkul Değerler A.Ş. Throughout his career, Mr. SÜRER has served as a Board Member of the Capital Markets Association of Türkiye (TCMA), the Capital Markets Licensing Registry and Training Corporation (SPL), and the Central Securities Depository & Trade Repository of Türkiye (MKK) during various periods. He has been serving as Secretary General of TCMA since 1 October 2021.

Hamdi GÜLEÇ
Board Member

He earned his bachelor's degree from the Faculty of Law at Ankara University in 1988. He started his career in 1989 as Ankara Administrative Judicial Judge Candidate. He has held positions as a Judge at the Ankara Administrative Court and as an Investigation Judge at the Council of State. After leaving the public service in 1997, he worked as a freelance lawyer. During this period, he also served as a contracted lawyer for TÜBİTAK and Türk Telekom companies. In 2006, he was appointed as the Head of Legal Affairs at the Banking Regulation and Supervision Agency and returned to public service. In 2007, he transferred to the position of Head of Laws, Decisions, and Legal Affairs within the Presidency and continued this duty until he was appointed as a Member of the Public Procurement Board in 2012. He was appointed as a Member of the Public Procurement Board with the Council of Ministers Decree dated 16 April 2012. He was appointed as the President of the Public Procurement Authority by the Decision of the Council of Ministers dated 18.04.2016, and has continued his role through reappointments as the President of the Public Procurement Authority by the Presidential Decrees No. 2020/174 and 2024/118. Mr. Güleç was elected as a member of the Board of Directors of Merkezi Kayıt Kuruluşu A.Ş. on 18 September 2021.

Emre TEZMEN
Board Member

Emre Tezmen graduated with High Honors from the Department of Economics at ULB (Université Libre de Bruxelles) in 1995. He earned his Master of Business Administration with Distinction in 1997 from VUB (Vrije Universiteit Brussel), Brussels. He possesses the CFA (Chartered Financial Analyst) certification and is a full member of the CFA Institute.

Since 2022, he has been a member of the DEİK/ Digital Technologies Business Council Board of Directors and serves as the Chairman of the Venture Capital Committee.

Commencing his professional career in 1995, he assumed various positions in major multinational companies, including Head of the Research Department, Corporate Sales Department, and Deputy General Manager responsible for Research. TEZMEN served as the project manager for "E-Seans," one of Türkiye's first online transaction platforms, for 18 months, during which he established the research and corporate sales departments.

Following his experience in financial markets and the initiatives he took as a manager, he founded Tera Yatırım Menkul Değerler A.Ş. in 2005, Arena Finans Faktoring A.Ş. in 2015, Tera Portföy Yönetim A.Ş., Game Invest & Tech Invest funds in 2020, and TRA Bilişim Şirketi, driven by his conviction in Türkiye's youth and the future. In 2023, he founded Tera Yatırım Bankası A.Ş. and continues to serve as its Chairman of the Board.

In 2025, he acquired 60 percent of the shares of Barikat Cyber Security and became the Chairman of the Board. In the same year, he also became the Chairman of the Board of Pera Investment Holding, holding 29.5 percent of the shares.

Mr. TEZMEN was appointed as a member of the board of directors of the Merkezi Kayıt Kuruluşu A.Ş. on 8 March 2023.

Emre TEZMEN is married, has two children, and is fluent in English and French.

Mustafa TUZCU
Board Member

Mustafa Tuzcu was born in 1979 in Gebze. He graduated from the Faculty of Political Science at Ankara University. He completed his master's degrees in the Department of Political Science and International Relations at Boğaziçi University and at the Fletcher School of Law and Diplomacy in Boston, USA, with a focus on "International Organizations and Foreign Trade Law". He pursued his doctoral studies in the field of Area Studies at the Middle East Technical University.

Tuzcu began his career in 2002 as a sector specialist at the Exporters' Association. In 2004, he joined the Undersecretariat of Foreign Trade as an Assistant Foreign Trade Specialist. Between 2005 and 2014, he served in various roles within the Undersecretariat of Foreign Trade, the Ministry of Economy, and the Ministry of Trade, including as Foreign Trade Specialist, Advisor to the Minister, and Deputy Director General of Agreements. He also held positions as the Baghdad Commercial Counsellor in the Ministry's Overseas Organization and as the Chief Commercial Counsellor at the World Trade Organization. On 8 May 2021, he was appointed Deputy Minister of Trade of Türkiye.

During his tenure, he served as Chair of the WTO Committee on Safeguards, Co-chair of the Türkiye-Arab League Economy and Investment Committee, and Chair of the Trade and Investment Working Group during Türkiye's G20 term presidency. He represented Türkiye in the WTO committees, where international trade rules are shaped, as well as in international agreement negotiations. He served as the chief negotiator in international negotiations conducted under the WTO, UNCTAD, and OECD, and led preferential and free trade agreement negotiations with numerous countries, including Ukraine, Pakistan, Uzbekistan, and Azerbaijan. He also chaired joint economic commission meetings. Representing Türkiye in the negotiations for the establishment of the OECD Istanbul Centre for Competitiveness, Mustafa Tuzcu also served as Chair of the G20 Trade and Investment Working Group during Türkiye's G20 term presidency.

He played a leading role in shaping key strategies to support Turkish exporters in expanding into new markets and strengthening their presence in existing ones. He spearheaded the development of major initiatives such as Türkiye's Distant Countries Strategy and the Green Deal Strategy and Action Plan, which provide guidance for goods and services exporters.

He currently serves as Deputy Minister of Trade, responsible for overseeing international trade and economic relations under the Ministry of Trade, shaping and implementing import and product safety policies, developing the free zones system and establishing new zones, managing the Ministry's budget, and handling matters under the purview of the Halal Accreditation Agency.

Mustafa Tuzcu is also the Chairman of the Board of Directors at İhracatı Geliştirme A.Ş. and a Member of the Board of Directors at Merkezi Kayıt Kuruluşu A.Ş.

He is married with three children and speaks English fluently, as well as intermediate Arabic and French.

BOARD OF DIRECTORS

Mehmet ARABACI
Board Member

Mehmet ARABACI was born in 1977 in Bordeaux, France. He obtained his degree from the Faculty of Political Sciences, Department of Finance at Ankara University in 2000. He served as an Assistant Tax Expert at the Board of Tax Experts at the Ministry of Finance from 2001 to 2004 and subsequently as a Tax Expert at the same Ministry from 2004 to 2007. He held the position of Chairman of the Human Resources Group in the Revenue Administration of the Ministry of Finance from 2007 to 2009. He undertook research, analysis and an internship on “Transfer Pricing in Commercial Banks” in the United States from 2009 to 2011, and earned his master’s degree in Economics from the University of Illinois. He was appointed as the Chief Tax Expert to the Ministry of Finance in 2011. From 2011 to 2012, he served as Head of the Ankara Thin Capital, Transfer Pricing, and Foreign Earnings Group at the Tax Inspection Board of the Ministry of Finance. He held the position of Deputy Chairman of the Tax Inspection Board from 2012 to 2014. He assumed the position of Head of the Revenue Management Department at the Revenue Administration from 2014 to 2019. He was appointed Deputy Chairman of the Revenue Administration in 2019 and continues to hold this position.

Meanwhile, ARABACI, who was a board member at Türkiye Denizcilik İşletmeleri A.Ş. from 2019 to 2022 and at Çay İşletmeleri Genel Müdürlüğü A.Ş. from 2022 to 2023, was elected as a board member at the Merkezi Kayıt Kuruluşu A.Ş. on 03/08/2023 and has been fulfilling this role since then.

Dr. Ekrem ARIKAN
CEO & Board Member

Dr. Ekrem ARIKAN received his bachelor’s degree in Computer Engineering from Boğaziçi University, his MBA from Yeditepe University, and his Ph.D. in Business Administration from İstanbul Ticaret University with a thesis titled “Analysis of the Factors Affecting Corporate Governance Maturity and Digital Maturity Levels: A Study on Companies Listed on Borsa İstanbul”. He is fluent in English and German and has beginner-level proficiency in Arabic.

At Microsoft, he served as a Customer Support Engineer beginning in 1998, a Program Management Specialist beginning in 1999, and a Program Manager within the Windows International Product Development Group beginning in 2000, where he was responsible for the localization and development of Windows operating systems for Turkish-speaking markets.

Within the Ziraat Finance Group, he served as IT Architecture Manager at Ziraat Teknoloji A.Ş. beginning in 2007, Project Management Office Manager beginning in 2009, and IT Security Manager beginning in 2011. In 2013, he was appointed Corporate Development Director. In 2014, he joined Ziraat Hayat ve Emeklilik A.Ş. as IT and Corporate Development Group Manager responsible for Information Technologies, Customer Services and Call Center Operations, Human Resources, and Support Services.

At the establishment of Enerji Piyasaları İşletme A.Ş. (EPİAŞ) in 2015, he joined the organization as an Advisor to the Chairman during its establishment phase. He was subsequently appointed Strategy Development Director, leading the establishment of the Transparency Platform, international memberships and relations, and the organization’s first strategic planning initiatives.

Within the Borsa İstanbul Group, he was appointed Executive Vice President responsible for Information Technologies at Takasbank in 2016. During this period, he led numerous business development and infrastructure transformation projects, including the BISTECH migration, development of the blockchain-based BiGA project, establishment of the R&D Center, takeover and implementation of the Check Clearing System from CBRT, development of EPİAŞ Natural Gas Market Settlement and Collateral Management Systems, launch of the SWAP market, and implementation of TEFAS and PPS applications.

Since April 2019, Dr. Arıkan has served as the Chief Executive Officer and a Board Member of Merkezi Kayıt Kuruluşu A.Ş. During his tenure, he has led several initiatives and the introduction of numerous new services and products, including the provision of e-WR depository services to TMEX, the Crowdfunding System, the omnibus account structure enabling Euroclear and Clearstream memberships, reciprocal omnibus account openings with Azerbaijan and Kazakhstan, development of the Electronic General Meeting System in Indonesia, the acquisition of MKK GABİM company as a subsidiary from the Turkish Association of Appraisers., development of the e-TR system, the Data Analytics Platform (DAP), the e-INVESTOR Investor Information Center, the Bearer Share Registration System (BSRS), the Investor Risk Monitoring System (IRMS), the Real Estate Based and Developing Financial Instruments Information System (REFIS), the COMPASS Intermediary Institutions MKK Data Analysis Platform, and the Crypto Asset Central Registry System (KVMKS). He has also led major technological infrastructure transformation initiatives, organizational strengthening efforts, and the expansion of MKK’s international presence.

Dr. ARIKAN served as Chairman of the Specialized Commission on the Development of Financial Services for Türkiye’s Twelfth Development Plan (2024-2028), led by the Strategy and Budget Directorate of the Presidency of the Republic of Türkiye. He had also served on the same commission as a member during the Eleventh Development Plan period (2019-2023).

He has served as Chair of the Association of Eurasian Central Securities Depositories (AECSD) since September 2023 and as a Board Member of the Africa & Middle East Depositories Association (AMEDA) since October 2024. In September 2025, he was elected as the Chair of the Board of the World Forum of Central Securities Depositories (WFC).

Ahmet BORA
Board Member

Duygu GÜVEN
Board Member

SUPERVISORY BOARD

Abdulkadir POLAT
Supervisory Board Member

He was born in Kahramanmaraş in 1972. He earned his undergraduate degree from Ankara University, Faculty of Political Sciences, Department of Public Administration and holds a master's degree in business administration. Mr. Polat started his professional career in 1999 as an Assistant Accounting Specialist at the Republic of Türkiye Ministry of Finance. He later served as Auditor, Chief Auditor, and Secretary General on the Prime Ministry Supreme Auditing Board. Then, Mr. Polat served as a Member of the Supervisory Board of OYAK as a representative of the Prime Ministry Supreme Auditing Board during 2008-2012, as Senior Auditor at the Turkish Court of Accounts during 2010-2014, and Director of the Prime Ministry Public Administration Improvement Directorate during 2014-2015. Having served as a member of the State Supervisory Board of the Presidency of the Republic of Türkiye since 2015, he was appointed as the Deputy Minister of Agriculture and Forestry by the Presidential Decree dated 5 January 2024.

He was elected as a member to the Supervisory Board of MKK on 18 September 2017.

İsmail KURUL
Supervisory Board Member

He was born in Ordu in 1973. After completing his high school education at Ordu Imam Hatip High School in 1990, he obtained his bachelor's degree from İstanbul University's Faculty of Law in 1994.

He commenced his career as a freelance lawyer in Ordu in 1995 and subsequently served as a lawyer and Legal Affairs Manager at Trabzon Municipality from 1997 to 2004.

He started working as a lawyer at the General Directorate of Soil Products Office in 2004 and subsequently held the position of 1st Legal Advisor at the same institution for a duration of nine years.

After serving as the Head of Legal Services at TÜBİTAK for one year in 2014, he held the position of the 1st Legal Advisor at the General Directorate of DHMİ for six months. In addition to these responsibilities, he assumed the roles of Chairman of the Nevşehir Cultural Heritage Protection Regional Board (2014-2020), President of the Cappadocia Area Commission (2019-2021), and Chairman of the TÜBİTAK Objection Evaluation Council (2017-2021).

Mr. Kurul has held the position of a Board Member of the State Supervisory Board of the Presidency of the Republic of Türkiye since October 2015. He has also been serving as a Member of the Review Board of Access to Information since 2019, and as of January 2025, he continues to hold the position of Chairman of the Konya Regional Board for the Protection of Cultural Heritage.

He has been serving as a Member of the Supervisory Board of Merkezi Kayıt Kuruluşu A.Ş. since 02.11.2023.

EXECUTIVE MANAGEMENT

Dr. Ekrem ARIKAN
CEO & Board Member

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Hasan Hilmi HAKYEMEZ
Executive Vice President, Information Technology

After completing his undergraduate studies in Computer Engineering at Marmara University in 1996, Hasan Hilmi Hakyemez earned a master's degree in Business Administration. He began his professional career in 1996 as a Software Engineer at BIS Çözüm, where he developed financial technology solutions for Capital Markets Intermediary Institutions and Participation Banks. In 2001, he joined CarrefourSA as a Software Development Engineer and Project Manager, delivering numerous local and international projects in the areas of Business Intelligence, ERP, and CRM. In 2005, he joined Türkiye Finans Katılım Bankası as a Software Architect. During the merger of Anadolu Finans and Family Finans that formed Türkiye Finans, he served as the software team lead. He then worked for four years as the service manager for the unit, developing the Bank's credit software. In 2009, he was appointed to establish the Bank's IT Project Management Office. Over his five-year tenure in this role, he led numerous digital transformation projects in the fields of Banking and Financial Technology. From 2014 to 2015, he served as the Head of Software Development at Medipol Sağlık ve Eğitim Grubu. In 2015, he joined Ziraat Katılım as part of the founding team and served as Head of the Information Technologies Department, overseeing the establishment of the Bank's IT processes and infrastructure. In 2018, he worked at Ziraat Teknoloji as Group Manager responsible for Participation Banking. In this role, he led Core Banking, Digital Banking, and Business Intelligence software development, as well as Project Management and IT governance activities on behalf of Ziraat Katılım.

Since October 2020, Hasan Hilmi Hakyemez has been serving as Executive Vice President responsible for Information Technologies at Merkezi Kayıt Kuruluşu A.Ş.

Özgür BÜLBÜL
Executive Vice President, Market Operations

Özgür Bülbül completed his studies in 1998 at the Faculty of Law at Marmara University. In 2008, he earned his master's degree in Capital Markets and Stock Exchange from the Kadir Has University Institute of Social Sciences. After working as a self-employed lawyer between 2000 and 2003, he joined Central Securities Depository & Trade Repository of Türkiye (MKK) as a Legal Counsel in 2003. Between 2003 and 2013, he held various positions including Legal Counsel, Sub-Manager, and Assistant Manager before being appointed Legal Affairs Manager in 2013. In addition to his primary role, he temporarily served as Acting Manager of the Audit and Risk Management units. Throughout his tenure at MKK, he has contributed to numerous tasks related to the central depository, trade repository, investor protection, the gradual liquidation of intermediary institutions, public disclosure, and corporate governance. He played an active role in establishing operational processes (code of conduct, procedures, and principles, etc.) governing all MKK services, particularly the dematerialized system, and in ensuring their ongoing compliance with applicable regulations and regular updates. He participated in the drafting group responsible for secondary legislation under the Turkish Commercial Code on information society services (such as electronic general meetings, electronic board meetings, and corporate website obligations), and also led the implementation of these systems within MKK. Following the implementation of these systems, he also took part in their operational management. He further contributed to projects involving the monitoring of bearer shares of non-public companies, the dematerialization of warehouse receipts, and the development of reporting frameworks for crypto assets to MKK.

While serving as Director of the Legal Office, he was appointed Executive Vice President on 7 October 2025.

Talha Erhan ÖZCAN
Executive Vice President, Corporate Development

Talha Erhan Özcan graduated from the Department of Business Administration, Faculty of Economics and Administrative Sciences, Marmara University in 2007 and earned his master's degree in Business Administration at Kadir Has University. He commenced his professional career in 2007 as an Assistant Specialist in the Corporate Marketing Department of Birlik (Halk) Sigorta A.Ş. In 2008, he joined Central Securities Depository and Trade Repository of Türkiye (MKK) as an Assistant Specialist in the Personnel, Administrative Affairs, and Financial Affairs Department, subsequently advancing to Chief Specialist. During this period, he was actively involved in MKK operations, including enhancing human resources processes; planning procurement management and budgeting activities in coordination with financial affairs; managing finance and accounting processes alongside end-to-end procurement activities; and overseeing contracts, stakeholder engagements, and external audits. In 2022, he served as Acting Director of Human Resources and Support Services, assuming critical responsibilities in MKK processes regarding human resources, procurement management, corporate publications, corporate communications, and international relations. In January 2024, he was appointed Director of the Communications Office, where he made significant contributions to strengthening internal and external communications, enhancing international relations, and organizing international events.

While serving as Director of the Communications Office, he was appointed Executive Vice President responsible for Corporate Development on 7 October 2025.

DIRECTORS

Ali Sadık KUMLALI
IT Governance Director

Barış YILDIRIM
IT Infrastructure and Operations Director

Çağla Derse YAYLA **
Data Services Director

Fatih GÜMÜŞ
Human Resources Director

Fatih ÖZYURT
Finance and Accounting Director

Dr. Fatma Ayzer BİLGİÇ *
Data Services Director

Fatma Merve SADIK
Legal Office Director

İbrahim Oral EMÜL
Data Analytics Development Director

İlker KIZILKAYA *
Public Disclosure Services Director

Kağan ŞAR
Audit and Surveillance Director

Kemal BAYINDIR
Custody and Infrastructure Development Director

Muhammed Salih EROĞLU
Planning Office Director

Murat ÇELEBİ
Information Security and Risk Office Director

Mustafa AKGÜN
Investor and Corporate Governance Development Director

Dr. Nazlı Gamze AKSU
Communications Office Director

Özgün TÜRKÖZ **
Business Development and Membership Director

Dr. Özgür UYSAL*
Business Development and Membership Director

Serdar KÜÇÜKERDOĞAN
Supply Management and Support Services Director

Dr. Setenay YAĞANOĞLU
Custody Services Director

Taylan ALTINPINAR **
Public Disclosure Services Director

Tolga ÖZTÜRK
Investor and Corporate Governance Services Director

* Retired as of 31 December 2025.
** Appointed as Director as of 2026.

CORPORATE GOVERNANCE POLICIES

Remuneration Policy

Remuneration principles for the Board of Directors and senior management have been determined by the Articles of Association of Merkezi Kayıt Kuruluşu A.Ş. and other internal regulations. As such, the rights and authorities of the Board of Directors are subject to the TCC provisions. Remuneration of the members of the Audit Board and the financial benefits, such as per diems, bonuses, in-cash or in-kind payments, annual profit share and other rights of the Chairman, are determined by the General Meeting. The wages of all employees, including those of Executive Vice Presidents and Directors, are determined based on the education level, experience within and outside the institution, the nature of the task and the degree of responsibility.

Dividend Distribution Policy

MKK distributes profit in accordance to the pertinent provisions of the TCC, Capital Markets Law, tax legislation, other legal arrangements, and relevant clauses set forth in its Articles of Association. In determining the distribution of profit, MKK aims to attain the distribution of at least 50 percent of the distributable profit of the period as calculated in accordance with the TCC, capital market regulations and the Articles of Association, taking into account factors such as performance, economic conditions, finalized projects, long-term strategy, investment and funding policies, profitability and cash position. MKK's main strategy is to follow a balanced policy which considers the interests of shareholders and the Company based on the criteria set by the relevant legislation.

Donation and Contribution Policy

MKK makes all its donations and charitable contributions with the purposes of fulfilling its social responsibility, instilling a sense of corporate responsibility among its shareholders, employees and stakeholders, and benefiting the public by meeting their social needs. With the approval of Article 3 of its Articles of Association, MKK can grant donations and contributions to tax-exempt foundations (status granted by the Council of Ministers), associations working in the public interest, public institutions and private organizations engaged in research and development activities, universities, educational institutions, and similar institutions. The total amount of the donations and contributions must not exceed 2 percent of the previous year's net profit. Any donation made by MKK is subject to a board resolution. The Board of Directors may delegate this authority to the CEO up to a certain limit.

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

MERKEZİ KAYIT KURULUŞU

Declaration of Compliance with Corporate Governance Principles

Merkezi Kayıt Kuruluşu A.Ş. is classified as a capital market institution in Article 35 of the Capital Markets Law No. 6362 (Law). The corporate governance principles that are established for public corporations will be applied to capital market institutions by analogy, as outlined in Article 36 of the Law and the first and second paragraphs of Article 17 of the Law.

MKK is committed to strictly complying with the corporate governance principles outlined in the Corporate Governance Communiqué and annexes (II.17.1) of the Capital Markets Board (CMB) to the fullest extent, despite not being a publicly traded company.

Based on the view that effective corporate governance is the fundamental aspect of sustainability, MKK has adopted the principle of complying with the four principles of corporate governance, which are transparency, fairness, responsibility, and accountability, and in this context, a "Corporate Governance Committee" has been established within the Board of Directors in order to design and implement the management structure, processes, and policies that align with this principle. The Corporate Governance Committee monitors and assesses MKK's compliance with corporate governance principles.

The MKK Corporate Governance Principles Compliance Report and Information Form are prepared in accordance with the format established by the CMB's decision dated 10.01.2019 and numbered 2/49, and are disclosed to the public through the annual activity reports. We hereby declare that the Corporate Governance Compliance Report and the Corporate Governance Information Form prepared for the accounting period of 01.01.2025-31.12.2025 in accordance with the relevant decision have been reviewed by us and that the subject reports have been prepared in accordance with the procedures and principles outlined in the CMB's II-17.1 Corporate Governance Communiqué and the aforementioned decision.

CORPORATE GOVERNANCE COMMITTEE

Hamdi GÜLEÇ
Member of the Corporate Governance Committee
Board Member

Mustafa TUZCU
Chairman of the Corporate Governance Committee
Board Member

CORPORATE GOVERNANCE COMPLIANCE REPORT

CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL MEETING						
1.3.2 -The company ensures the clarity of the General Meeting agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company’s activities in order for these transactions to be presented at the General Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Meeting.	X					
1.3.10 - The agenda of the General Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				Shareholders are informed of the donation amounts during the General Meeting.
1.3.11 - The General Meeting was held open to the public, including the stakeholders, without having the right to speak.			X			The meeting is convened with the attendance of individuals entitled to participate in the General Meeting as per the applicable legislation.
1.4. VOTING RIGHTS						
1.4.1-There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.	X					
1.4.3-The company withholds from exercising its voting rights at the General Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			The Articles of Association do not include a provision that establishes minority rights as less than one twentieth of the capital

CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
1.6. DIVIDEND RIGHT						
1.6.1 -The dividend policy approved by the General Meeting is posted on the company website.	X					
1.6.2-The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	The dividend has been distributed.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.		X				Transfers of shares are permitted solely within the confines of the same group. In the absence of additional shareholders within the same group, or if the current shareholders choose not to engage in a purchase, transactions may proceed with shareholders from different groups or with third parties deemed appropriate by the CMB. Nonetheless, in terms of the groups, the stake of Borsa İstanbul A.Ş. in the company's capital is limited to a maximum of 50%. The share held by İstanbul Takas ve Saklama Bankası A.Ş. is limited at 75%, while the Turkish Capital Markets Association is limited to a 10% share. Additionally, each of the other shareholders is permitted a maximum share of 5%.
2.1. CORPORATE WEBSITE						
2.1.1.-The company website includes all elements listed in Corporate Governance Principle 2.1.1.		X				As we are not a publicly traded entity, almost all elements outlined in the principle can be found on our website.
2.1.2-The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 -The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.		X				The majority of the content on the corporate website of the organization is presented in English.
2.2. ANNUAL REPORT						
2.2.1-The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.		X				As we are not a publicly traded entity, almost all elements outlined in the principle can be found on our website.

CORPORATE GOVERNANCE COMPLIANCE REPORT

CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.		X				Utmost care is exercised to protect the rights of stakeholders.
3.1.3-Policies or procedures addressing stakeholders' rights are published on the company's website.			X			Despite the absence of regulations concerning stakeholders, utmost care is exercised to protect their rights.
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5-The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1-The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.					X	There is no particular procedure regulating the employee participation in the management of the company.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.		X				The principle of obtaining opinions from stakeholders on decisions that significantly affect them has been adopted. In this context, the opinions of stakeholders are sought taking into account factors such as time constraints and the nature of the decision.
3.3. HUMAN RESOURCES POLICY						
3.3.1- The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2-Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	X					
3.3.4-Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.		X				No union is authorized within our organization.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction and operated to ensure full customer satisfaction.	X					
3.4.2-Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1-The Board of Directors has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT

CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	x					Although an investor relations department is not established, investor relations are conducted by the Management and Communications Office Directorate along with Legal Office Directorate.
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9-The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.			X			Despite the absence of a formal policy regulating the matter, female members have participated on the organization's board of directors.
4.3.10-At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-All Board members attended the majority of Board meetings, either in person or electronically.	X					
4.4.2-The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	It is essential that written opinions made by Board Members unable to attend the meeting be presented to the other members. In practice, there are no instances of written submissions of opinions.
4.4.4-Each member of the board has one vote.	X					
4.4.5-The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6-Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Meeting.			X			The matter of our Board Members assuming additional commitments is subject to general provisions. Our Board Members allocate the requisite time to the management of the organization regardless of their other commitments.

CORPORATE GOVERNANCE COMPLIANCE REPORT	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
4.5. BOARD COMMITTEES						
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7-If external consultancy services are used, the independence of the provider is stated in the annual report.	X					
4.5.8-Minutes of all committee meetings are kept and reported to board members.					x	The committees did not receive any consultancy services.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.		x				No specific evaluation of performance was conducted; the board of directors' performance was evaluated by the shareholders during the general meeting.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5-The individual remuneration of board members and executives is disclosed in the annual report.		X				These amounts are disclosed as a cumulative total in the annual report.

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organized by the company during the year	The institution did not convene an investor conference or meeting throughout the year.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	No request for a special audit was made.
The number of special audit requests that were accepted at the General Meeting	No request for a special audit was made during the General Meeting.
1.3. General Meeting	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	No announcement was made, and the General Meeting convened without an invitation.
Whether the company provides materials for the General Meeting in English and Turkish at the same time	The materials for the General Meeting are presented in Turkish.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There is neither an independent member nor a transaction without unanimous votes.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	No transactions involving related parties fall within the provisions outlined in Article 9 of the Corporate Governance Communiqué.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	There is no common and continuous transaction in the context of Article 10 of the Corporate Governance Communiqué.
The name of the section on the corporate website that demonstrates the donation policy of the company	Home Page > About Us > MKK Corporate> Corporate Governance
The relevant link to the PDP with minute of the General Meeting where the donation policy has been approved	No PDP disclosure exists; it is accessible on our website.
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Meeting	The participation of stakeholders to the General Meeting is not stipulated in the Articles of Association.
Identified stakeholder groups that participated in the General Meeting.	There was no participation.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	Each share held by shareholders grants one vote, with no voting privileges.
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	There is no voting privilege. Nevertheless, Group A and B shareholders only have the exclusive right of nominating candidates during the election of members to the Board of Directors.
The percentage of ownership of the largest shareholder	64.90%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	The scope is not expanded.
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Home Page > About Us > MKK Corporate> Corporate Governance
Minutes of the relevant agenda item in case the board of directors proposed to the general meeting not to distribute dividends, the reason for such proposal and information as to use of the dividend.	Dividend distribution has been made.
PDP link to the related general meeting minutes in case the board of directors proposed to the general meeting not to distribute dividends	-

General Meetings									
General Meeting Date	**The number of information requests received by the company regarding the clarification of the agenda of the General Meeting**	**Shareholder participation rate to the General Meeting**	**Percentage of shares directly present at the GM**	**Percentage of shares represented by proxy**	**Specify the name of the page of the corporate website that contains the General Meeting minutes, and also indicates for each resolution the voting levels for or against**	**Specify the name of the page of the corporate website that contains all questions asked in the general meeting and all responses to them**	**The number of the relevant item or paragraph of General Meeting minutes in relation to related party transactions**	**The number of declarations by insiders received by the board of directors**	**The link to the related PDP general meeting notification**
25.04.2025	0	100%	0%	100%	Information Society Services/ Document Access	-	-	-	-

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Home > About Us > MKK Corporate > Corporate Governance
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Home > About Us > MKK Corporate > Shareholders
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Board of Directors section
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Board Committees section
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Board of Directors section
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	No legislative amendments exist in this context.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Risk Management/Compliance Management
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	The Institution does not receive any investment consultancy and rating services
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross-ownership affiliates that the direct contribution to the capital exceeds 5%	Our Institution does not engage in a cross-ownership relationship.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Human Capital, Events and News sections

CORPORATE GOVERNANCE INFORMATION FORM

3. STAKEHOLDERS	
3.1. Corporation’s Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	-
The number of definitive convictions the company was subject to in relation to breach of employee rights	1
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Audit and Surveillance Directorate and Audit Committee
The contact detail of the company alert mechanism	They are submitted to our institution in writing
3.2. Supporting the Participation of the Stakeholders in the Corporation’s Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	-
Corporate bodies where employees are actually represented	Three employee representatives have been appointed to manage relations with employees.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	-
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Home > About Us > MKK Corporate > Corporate Governance
Whether the company provides an employee stock ownership program	There is no employee stock ownership program in place.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Home > About Us > MKK Corporate > Corporate Governance
The number of definitive convictions the company is subject to in relation to health and safety measures	There are no definitive convictions our institution is subject to regarding health and safety measures.
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Home > About Us > MKK Corporate > Corporate Governance
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	-
Any measures combating any kind of corruption including embezzlement and bribery	Internal policies and training programs

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	-
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Except for the delegation of authority to the CEO, there is no specific delegation of authority to the board members.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	The Audit and Surveillance department presented 18 reports.
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Internal Audit section
Name of the Chairman	Ali İhsan GÜNGÖR
Name of the CEO	Dr. Ekrem ARIKAN - CEO/Board member
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	These functions are held by different individuals.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	The board members are insured under a group executive liability policy. MKK is not a publicly traded company, and no disclosure was issued on the PDP.
Principles of the Board of Directors" section of this Annual Report.	Not available.
The name of the section on the corporate website that demonstrates current diversity policy targeting female directors	There is one female member on the board.

Structure of the Board of Directors

Name-Surname	Whether Executive Director or Not	Independent Board Member or not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether the Director has at Least 5 Years' Experience on Audit, Accounting and/or Finance or not
Ali İhsan GÜNGÖR- Chairman	Member (non-executive)	Not independent	25.03.2021	-	-	-	Yes
The Turkish Capital Markets Association (TCMA) - Deputy Chairman (Representative: Serdar SÜRER)	Member (non-executive)	Not independent	14.11.2012	-	-	-	Yes
Ahmet BORA- Board member	Member (non-executive)	Not independent	03.08.2023	-	-	-	Yes
Duygu GÜVEN- Board member	Member (non-executive)	Not independent	31.10.2023	-	-	-	Yes
Emre TEZMEN- Board member	Member (non-executive)	Not independent	03.08.2023	-	-	-	Yes
Hamdi GÜLEÇ- Board member	Member (non-executive)	Not independent	18.09.2017	-	-	-	Yes
Mehmet ARABACI- Board member	Member (non-executive)	Not independent	03.08.2023	-	-	-	Yes
Mustafa TUZCU- Board member	Member (non-executive)	Not independent	20.05.2021	-	-	-	Yes
Dr. Ekrem ARIKAN-CEO/Board member	Member-CEO (executive)	Not independent	03.05.2019	-	-	-	Yes

CORPORATE GOVERNANCE INFORMATION FORM

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic Board meetings during the reporting period	21
Director average attendance rate at board meetings	76%
Whether the board uses an electronic portal to support its work or not	Our institution employs an electronic Board of Directors System, facilitating the conduct of board meetings electronically.
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Depending on the meeting agenda, it is submitted 1-7 days in advance.
The name of the section on the corporate website that demonstrates information about the board charter	-
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Board members, with the exception of the CEO, are not restricted from undertaking additional responsibilities outside of the institution.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Board Committees section
Link(s) to the PDP announcement(s) with the board committee charters	-

Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Names Of The Board Committees
Audit Committee	-	Mehmet ARABACI	Yes	Board member
Audit Committee	-	Emre TEZMEN	No	Board member
Corporate Governance Committee	-	Mustafa TUZCU	Yes	Board member
Corporate Governance Committee	-	Hamdi GÜLEÇ	No	Board member
Committee of Early Detection of Risk	-	The Turkish Capital Markets Association (TCMA) (Representative: Serdar SÜRER)	Yes	Board member
Committee of Early Detection of Risk	-	Ahmet BORA	No	Board member

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Board Committees section
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website	Board Committees section
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	-
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Board Committees section
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	-
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	2025 Performance
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Home > About Us > MKK Corporate > Corporate Governance
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Corporate Governance /Remuneration Policy

Board Committees -II

Names of the Board Committees	Name of Committees Defined as “Other” in the First Column	The Percentage of Non-executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held	The Number of Reports on its Activities Submitted to the Board
Audit Committee	-	100%	-	4	18
Corporate Governance Committee	-	100%	-	2	1
Committee of Early Detection of Risk	-	100%	-	4	1

MERKEZİ KAYIT KURULUŞU A.Ş. STATEMENT OF RESPONSIBILITY FOR FINANCIAL REPORTS FOR THE YEAR 2025

MERKEZİ KAYIT KURULUŞU A.Ş.

STATEMENT OF RESPONSIBILITY FOR FINANCIAL REPORTS FOR THE YEAR 2025

We hereby declare that:

a) the financial statements and integrated annual report of Merkezi Kayıt Kuruluşu A.Ş. (MKK) for the year 2025 have been reviewed by us.

b) as of the date of the statement, the financial statements and integrated annual report do not contain any inaccurate statements on material topics or any omissions that may result in the statements being misleading within the framework of the information we possess within the scope of our duties and responsibilities at MKK.

c) within the framework of the information we possess within the scope of our duties and responsibilities at MKK, the financial statements prepared in accordance with the Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1) accurately represent MKK's assets, liabilities, financial position, and profit and loss, and the integrated annual report provides a true representation of the business's development and performance, as well as MKK's financial position, including the significant risks and uncertainties it encounters.

16.03.2026

Dr. Ekrem ARIKAN	**Emre TEZMEN**	**Mehmet ARABACI**
CEO	Member of the Audit Committee	Chairman of the Audit Committee
Board Member	Board Member	Board Member

CONCLUSION SECTION OF THE AFFILIATE REPORT PREPARED PURSUANT TO ARTICLE 199 OF THE TURKISH COMMERCIAL CODE

All transactions and operations among the controlling shareholders, Borsa İstanbul, Takasbank and Merkezi Kayıt Kuruluşu are conducted in accordance with applicable legal regulations, primarily capital market legislation. These transactions and operations are regular commercial activities as stated in our Institution's articles of association. There is no transaction that would cause a loss of rights for our other shareholders in favor of the controlling companies in a manner that would result in a loss to our Institution. In the 2025 activity period, all transactions conducted with our Institution, along with the controlling company Borsa İstanbul and the other controlling company Takasbank, according to the situations and conditions known to us, the legal transactions conducted in favor of the controlling companies or other affiliated companies under the guidance of the controlling companies and all measures taken or avoided to be taken in favor of the controlling companies or other affiliated companies in the 2025 activity year have been evaluated. Based on the situations and conditions known pertaining to the 2025 activity year, it has been concluded that our Institution did not incur any losses due to a transaction in this regard.

INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Merkezi Kayıt Kuruluşu A.Ş.

1. Opinion

We have audited the annual report of Merkezi Kayıt Kuruluşu A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited consolidated financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the Ethical Rules) and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 16 March 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 are as follows:

a. to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;

b. to prepare the annual report to reflect the Group 's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Group after the operating year,
- the Group's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

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

Özge Arslan Yılmaz, SMMM
Independent Auditor

Istanbul, 16 March 2026

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

INDEPENDENT AUDITOR’S REPORT

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

To the General Assembly of Merkezi Kayıt Kuruluşu A.Ş.

A. Audit of the Consolidated Financial Statements

1. Our Opinion

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

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

2. Basis for Opinion

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

3. Ephasis of Matter

As stated in Note 2.1.2, with the decisions of the Capital Markets Board dated 28 December 2023 and 16 May 2024 the Group is evaluated to be exempted from the application of the accounting standard Turkish Accounting Standard 29 - Financial Reporting in Hyperinflationary Economies (“TAS 29”) in its consolidated financial statements dated 31 December 2025. The Group has not adopted TAS 29 in the consolidated financial statements based on this evaluation. This matter does not affect our opinion.

4. Key Audit Matters

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

Key audit matter	How the key audit matter was adressed in the audit
Revenue recognition The Group recognized a total of thousand TRY 3,516,356,460 of income under “revenue” item on its consolidated statement of profit or loss the period 1 January - 31 December 2025. The Group’s main income sources consist of service income on custody operations, income on corporate management services, and data storage and reporting services.Due to the nature of the Group operations, the revenue recognition processes considers the varity of transactions, high transaction volume and various methodologies and parameters. Additionally, revenue is an important indicator in the Group’s performance evaluation. We focused on this area as a key audit matter considering the magnitude of revenue in the financial statements together with aforementioned reasons. Disclosures and notes related to the revenue are disclosed in notes 2.5 and 15 of the accompanying financial statements.	The following audit procedures related to revenue recognition has been performed: - Understood the Group’s revenue process by holding meetings with Grup Management. - Evaluated the compliance of accounting policies determined by Group management regarding revenue recognition - Assessed the appropriate recognition of the revenue amounts, we tested the transaction details for a selected sample by comparing these transaction details to the relevant supporting documentation - Evaluated the appropriateness of the Group’s disclosures and notes in the consolidated financial statements regarding revenue with the relevant accounting standards.

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

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

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

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

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITOR'S REPORT

B. Other Responsibilities arising From Regulatory Requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

Additional explanation for convenience translation into English

The Group's consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of
IAS 29 - Financial Reporting in Hyperinflationary Economies by 31 December 2025. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position and results of operations of the Group in accordance with IFRS.

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

Özge Arslan Yılmaz, SMMM
Independent Auditor

Istanbul, 16 March 2026

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MERKEZİ KAYIT KURULUŞU A.Ş.

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

(Amounts expressed in Turkish lira ("TRY") unless otherwise stated)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,957,503,781	1,045,692,778
Financial investments	4	14,316,625	100,493,363
Trade receivables	5	385,818,343	242,966,262
- Trade receivables due from related parties		*100,857,253*	*37,522,299*
- Trade receivables due from other parties		*284,961,090*	*205,443,963*
Other receivables		20,080,717	8,043,038
- Other receivables due from other parties		*20,080,717*	*8,043,038*
Prepaid expenses	12	42,022,145	36,461,345
- Prepaid expenses due to other parties	12	*42,022,145*	*36,461,345*
Other current assets		303,412	390,328
- Other current assets due to other parties		*303,412*	*390,328*
TOTAL CURRENT ASSETS		**2,420,045,023**	**1,434,047,114**
NON-CURRENT ASSETS			
Financial investments	4	2,873,082	2,873,082
Tangible assets	7	100,061,356	70,054,008
Intangible assets	8	500,100,528	298,500,827
Deferred tax assets	19	306,329,290	183,965,513
Prepaid expenses	12	23,843,290	22,540,406
TOTAL NON-CURRENT ASSETS		**933,207,546**	**577,933,836**
TOTAL ASSETS		**3,353,252,569**	**2,011,980,950**

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

MERKEZİ KAYIT KURULUŞU A.Ş.

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

(Amounts expressed in Turkish lira ("TRY") unless otherwise stated)

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		144,194,968	79,987,667
- Trade payables due to related parties	*5*	*7,481,247*	*5,839,840*
- Trade payables due to other parties	*5*	*136,713,721*	*74,147,827*
Other payables	*6*	128,131,211	94,449,567
- Other trade payables due to related parties	*6*	*2,607,668*	*14,274,172*
- Other trade payables due to other parties		*125,523,543*	*80,175,395*
Deferred income	13	33,663,191	14,928,716
- Deferred income from other parties	*13*	*33,663,191*	*14,928,716*
Lease liabilities		-	349,122
Short term provisions		900,099,722	411,068,749
- Short-term provisions for employee benefits	*11*	*779,133,327*	*313,822,289*
- Other short-term provisions	*10*	*120,966,395*	*97,246,460*
Current tax payable	19	96,796,229	53,112,936
TOTAL CURRENT LIABILITIES		**1,302,885,321**	**653,896,757**
NON-CURRENT LIABILITIES			
Long term provisions		68,104,333	50,780,160
- Long-term provisions for employee benefits	*11*	*68,104,333*	*50,780,160*
Lease liabilities		-	1,370,307
Long Term Borrowings		3,481,990	4,500,000
Deferred income	13	28,679,641	8,497,913
TOTAL NON-CURRENT LIABILITIES		**100,265,964**	**65,148,381**
TOTAL LIABILITIES		**1,403,151,285**	**719,045,137**

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

MERKEZİ KAYIT KURULUŞU A.Ş.

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

(Amounts expressed in Turkish lira ("TRY") unless otherwise stated)

	Notes	Audited 31 December 2025	Audited 31 December 2024
EQUITY			
Equity of the Parent		**1,950,101,284**	**1,292,935,812**
Paid-in capital	14	100,000,000	100,000,000
Other comprehensive expense not to be reclassified to profit or loss	14	(21,202,587)	(20,476,176)
- Losses on remeasurement of defined benefit plans (-)	*14*	*(21,202,587)*	*(20,476,176)*
Restricted reserves from profit	14	104,598,387	59,576,527
Accumulated profit/(losses)		653,595,005	213,530,364
Net profit for the period		1,113,110,479	940,305,097
TOTAL EQUITY		**1,950,101,284**	**1,292,935,812**
TOTAL LIABILITIES AND EQUITY		**3,353,252,569**	**2,011,980,950**

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

MERKEZİ KAYIT KURULUŞU A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish lira ("TRY") unless otherwise stated)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Revenue	15	3,516,356,460	2,221,750,936
Gross profit		**3,516,356,460**	**2,221,750,936**
General administrative expenses	16	(2,720,737,242)	(1,412,586,255)
Other operating income	17	7,428,992	7,518,865
Other operating expense	17	(111,926,869)	(85,644,443)
Gross operating profit		**691,121,341**	**731,039,103**
Operating profit before financing expense		**691,121,341**	**731,039,103**
Finance income	18	668,822,880	421,008,651
Finance expense	18	(2,195,198)	(2,427,652)
Profit before taxation from continued operations		**1,357,749,023**	**1,149,620,102**
Taxation expense from continued operations			
- Current year tax expense	19	(366,691,002)	(284,196,786)
- Deferred tax income (expense)	19	122,052,458	74,881,781
Net profit from continued operations		**1,113,110,479**	**940,305,097**
Distribution of profit for the period			
- Parent company shares		1,113,110,479	940,305,097
Other comprehensive income/(expense)		**(726,411)**	**(4,883,628)**
Other comprehensive income/expense items not to be reclassified to profit or loss		(726,411)	(4,883,628)
Remeasurements of employment termination benefits	*11*	*(1,037,730)*	*(6,976,612)*
Deferred tax income/(expense)	*19*	*311,319*	*2,092,984*
TOTAL COMPREHENSIVE INCOME		**1,112,384,068**	**935,421,469**

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

MERKEZİ KAYIT KURULUŞU A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish lira ("TRY") unless otherwise stated)

			Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Restricted Reserves
	Notes	Paid-in Capital	Gains/(Losses) on Remeasurements of Defined Benefit Plans	Legal Reserves
PRIOR PERIOD				
1 January 2024	**14**	**100,000,000**	**(15,592,548)**	**41,482,418**
Transfers	14	-	-	18,094,109
Total comprehensive income		-	(4,883,628)	-
Dividends	14	-	-	-
31 December 2024	**14**	**100,000,000**	**(20,476,176)**	**59,576,527**
CURRENT PERIOD				
1 January 2025	**14**	**100,000,000**	**(20,476,176)**	**59,576,527**
Transfers	14	-	-	45,021,860
Total comprehensive income		-	(726,411)	-
Dividends	14	-	-	-
31 December 2025	**14**	**100,000,000**	**(21,202,587)**	**104,598,387**

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

	Retained Earnings		
Other Reserves	Net Profit or Loss	Prior Years' Profits or (losses)	Total Equity
-	**322,905,936**	**94,659,626**	**543,455,432**
-	(322,905,936)	304,811,827	-
-	940,305,097	-	935,421,469
-	-	(185,941,089)	(185,941,089)
-	**940,305,097**	**213,530,364**	**1,292,935,812**
-	**940,305,097**	**213,530,364**	**1,292,935,812**
-	(940,305,097)	895,283,237	-
-	1,113,110,479	-	1,112,384,068
-	-	(455,218,596)	(455,218,596)
-	**1,113,110,479**	**653,595,005**	**1,950,101,284**

MERKEZİ KAYIT KURULUŞU A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish lira ("TRY") unless otherwise stated)

	Notes	Audited 1 January 2025- 31 December 2025	Audited 1 January 2024- 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/(losses) for the period		**1,113,110,479**	**940,305,097**
Adjustments to reconcile net period to net cash provided by operating activities		**522,415,259**	**218,775,205**
Adjustments for depreciation and amortization charges	7, 8	94,854,077	43,841,246
Provision for employee termination benefits	11	23,153,688	16,497,179
Gains on sale of tangible assets	17	(2,691,860)	(2,311,078)
Adjustments for employment termination benefits provision		730,792,818	291,842,448
Provision to CMB share accrual	10	108,910,262	84,243,704
Adjustments for interest income accrual	18	(666,627,682)	(418,580,999)
Adjustments for tax provision	19	244,638,544	209,315,005
Increase/(decrease) in provisions for litigation	10	-	449,526
Provisions no longer required	17	(1,025,755)	(215,189)
Adjustments for impairment		(400,966)	61,291
Fair value adjustments of financial assets		(9,187,867)	(6,367,928)
Changes in working capital		**1,635,525,738**	**1,159,080,302**
Tax paid		(356,977,814)	(278,172,081)
Personnel bonus paid	11	(265,481,780)	(147,500,000)
Increase in trade receivables		(142,852,081)	(111,185,086)
Interest paid		(1,433,301)	-
CMB share accrual paid		(84,243,704)	(61,739,613)
Increase in trade payables		64,207,301	(10,628,414)
Employee termination benefits paid	11	(6,867,245)	(8,832,146)
Increase in net change in other current assets		(5,473,884)	(8,612,776)
Decrease/(increase) in other non-current assets		(1,302,884)	(6,125,085)
Decrease/(increase) in other receivables		(12,037,679)	(2,262,910)
Increase/(decrease) in employee benefits		(998,814)	3,427,598
Increase/(decrease) in deferred income		38,916,203	4,592,978
(Decrease)/increase in other payables		81,750,371	27,245,732
Cash provided by the operating activities		**942,730,427**	**559,288,499**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangible assets	7, 8	(337,458,561)	(249,410,687)
Proceeds from sales of property, plant and equipment and intangible assets	7	13,689,293	3,326,733
Purchase of financial assets measured at amortised cost		-	(132,633,536)
Sale of financial assets measured at amortised cost		91,828,770	78,918,670
Increase in venture capital investment funds		(8,130,669)	(2,511,650)
Interest received		631,973,285	401,139,451
Dividends received from financial investments	18	-	5,000,000
Cash used in investing activities		**391,902,118**	**103,828,981**
Dividends paid	14	(455,218,596)	(185,941,089)
Cash outflows from bank borrowings		(2,451,311)	-
Cash outflows related to leasing (-)		(1,719,429)	-
Net cash flow from financing activities		**(459,389,336)**	**(185,941,089)**
Net changes in cash and cash equivalents		**875,243,209**	**477,176,391**
Cash and cash equivalents at the beginning of the period		**1,030,423,425**	**553,247,034**
Cash and cash equivalents at the end of the period		**1,905,666,634**	**1,030,423,425**

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

MERKEZİ KAYIT KURULUŞU A.Ş.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Merkezi Kayıt Kuruluşu A.Ş. (the "Group" or "MKK"), was established as a joint-stock group in Istanbul, Türkiye to carry out processes dematerializing capital markets instruments, follow up electronically on these dematerialized instruments and the rights related to the instruments belonging to members and rights holders, deposit the instruments centrally, and carry out other roles provided by the Capital Markets Board in capital markets legislation. The group started operating after its establishment was promulgated in Turkish Trade Registry Gazette No. 5390 dated 26 September 2001.

MKK operates in accordance with Articles 13, 80 and 81 of the Capital Markets Law No. 6362 and the principles set forth in the "Regulation on the Principles of Establishment, Activities, Operation and Audit of the Central Registry Agency" and the "Communiqué on the Procedures and Principles of Keeping Records of Dematerialized Capital Market Instruments (II-13.1)" published by the Capital Markets Board in the Official Gazette dated 7 August 2014.

On the other hand, pursuant to the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions No. 6493 dated 20 June 2013 and related sub-regulations, MKK applied to the Central Bank of the Republic of Turkey ("CBRT") for an operating license to operate as a securities settlement system operator and MKK was granted an operating license as a system operator with the CBRT's decision dated 12 June 2015 and numbered 10160/19759 published in the Official Gazette dated 19 June 2015 and numbered 29391. Accordingly, MKK continues its operations in accordance with the aforementioned law and the regulations, communiqués and other arrangements issued by the CBRT based on this law.

As of 31 December 2025, and 31 December 2024 the Group's capital structure are as follows;

Shareholders	Ownership ratio (%) 31 December 2025	Ownership ratio (%) 31 December 2024
İstanbul Takas ve Saklama Bankası A.Ş. ("Takasbank")	64.90	64.90
Borsa İstanbul A.Ş. ("BİAŞ")	30.10	30.10
Türkiye Sermaye Piyasaları Birliği ("TSPB")	5.00	5.00

As of 31 December 2025, the total number of employees of the Group is 374 (31 December 2024: 346).

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Statement of compliance with the applied accounting standards and TAS

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRSs") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") in accordance with the Communiqué No: II-14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on 13 June 2013 which is published on Official Gazette No: 28676. TFRSs comprise Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS Interpretations and TFRS Interpretations issued by POA.

MERKEZİ KAYIT KURULUŞU A.Ş.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

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

2.1 Basis of presentation (Continued)

Statement of compliance with the applied accounting standards and TAS

The financial statements are presented in accordance with the TFRS Taxonomy developed on the basis of the financial statement examples specified in the Financial Statement Examples and User Guide published by POA in the Official Gazette dated 7 June 2020 and numbered 30794.

Approval of Consolidated Financial Statements:

These consolidated financial statements were approved by the Company's Board of Directors on 5 March 2026. The General Assembly of the Company has the right to amend these consolidated financial statements, and the relevant regulatory bodies have the right to request amendments.

Basis of measurements

The consolidated financial statements are based on historical cost except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Functional currency

The accompanying consolidated financial statements are presented in TRY, which is the functional currency of the Group.

2.1.2 Restatement of financial statements in hyperinflationary periods

With the announcement dated 23 November 2023, POA announced that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be prepared in accordance with the Financial Reporting Standard in Hyperinflationary Economies ("TAS29"), however, institutions or organizations authorized to regulate and supervise among themselves may determine different transition dates for the application of TAS 29. At the CMB meetings held on 28 December 2023 and 16 May 2024, it was decided that the interim and annual consolidated financial statements of the Group as of 31 December 2025 and 2024 will not be subject to inflation adjustment in accordance with TAS 29. Accordingly, TAS 29 has not been applied and inflation adjustment has not been made in the consolidated financial statements as of 31 December 2025 and 31 December 2024.

Going concern

The Group prepared its consolidated financial statements considering the going concern principal.

2.2 Changes in accounting estimates and errors

If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively in future periods. The Group has not made any significant changes in accounting estimates in the current year.

MERKEZİ KAYIT KURULUŞU A.Ş.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

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

2.3 Changes in accounting policies

The accounting policies applied in these consolidated financial statements are the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2025, except for the accounting policies set out below.

2.4 The new standards, amendments, and interpretations

a) New standards, amendments and interpretations to existing standards effective as of 31 December 2025:

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. These changes have had no significant impact on the Group’s financial position or performance.

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

- **TFRS 17, ‘Insurance Contracts’,** is applicable to annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently allows for a wide variety of applications. TFRS 17 will fundamentally change the accounting of all entities that arrange insurance contracts and investment contracts with optional participation features.

According to the Communiqué on the Presentation of Financial Statements of Insurance, Reinsurance and Pension Companies, amended by the Communiqué published in the Official Gazette on 15 December 2025 by the IPRSA (Insurance and Private Pension Regulation and Supervision Authority), the effective date for the application of TFRS 17 has been postponed to 1 January 2027. Therefore, in its letter dated 7 January 2026, numbered E-64088382-045.01-39032, the POA (Public Oversight Authority) informed the Presidency of the Turkish Insurance, Reinsurance and Pension Companies that the application date of TFRS 17 in the individual and consolidated financial statements of banks and holding companies with subsidiaries/affiliates of insurance, reinsurance or pension companies has been postponed to 1 January 2027.

MERKEZİ KAYIT KURULUŞU A.Ş.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

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

2.4 The new standards, amendments, and interpretations (Continued)

b) ***Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Continued):***

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS - Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

MERKEZİ KAYIT KURULUŞU A.Ş.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

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

2.4 The new standards, amendments, and interpretations (Continued)

b) *Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Continued):*

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027.This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

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

2.4 The new standards, amendments, and interpretations (Continued)

b) *Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Continued):*

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and

either:

- known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
- if that impact is not known or reasonably estimable, a statement to that effect.

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

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

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

b. Where appropriate and reliable, consider including quantitative information.

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

c. Consider alignment with other public communications.

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

d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

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

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

2.4 The new standards, amendments, and interpretations (Continued)

b) *Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Continued):*

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment;** effective from annual periods beginning on or after 1 January 2027.This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if.
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures';** with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
  - IFRS 18 Presentation and Disclosure in Financial Statements;
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

These amendments did not have any significant impact on the financial position or performance of the Group.

2.5 Summary of significant accounting policies

Revenue

The Group's main sources of income consist of custody operations service revenues, corporate management service revenues, data storage and reporting service revenues, hosting service revenues and IT infrastructure service revenues.

General model for revenue recognition

IFRS 15 requires a five-step approach to revenue recognition for all contracts with customers.

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

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

2.5 Summary of significant accounting policies (Continued)

General model for revenue recognition (Continued)

Step 1: Defining the contract

A contract is only recognized under TFRS 15 if it is legally enforceable, collectible, the rights and payment terms for goods and services are identifiable, the contract has commercial substance, the contract is approved by the parties and the parties are committed to fulfill their obligations.

When contracts are negotiated as a single commercial package or when there is a single obligation under one contract that is dependent on goods or services (or a portion of goods or services) under another contract, the Group treats the contracts as a single contract.

Step 2: Defining performance obligations

The Group defines a “performance obligation” as a unit of account for revenue recognition. The Group assesses the goods or services promised in a contract with a customer and identifies each commitment to the customer to transfer one of the following as a performance obligation:

(a) a different good or service (or a package of goods or services) or

(b) a distinct series of goods or services that are substantially similar and have the same mode of transfer to the customer

The Group identifies a good or service in a contract as a distinct good or service if it is separately identifiable from other commitments in the contract and enables the customer to benefit from the good or service, either alone or in combination with other resources available to it. A contract may include a number of different commitments to provide goods or services that are essentially the same. At contract inception, an entity determines whether the series of goods or services is a single performance obligation.

Step 3: Determining the transaction price

To determine the transaction price, the Group assesses the amount of consideration it expects to receive upon fulfillment of its obligation under the contract. In making the assessment, the Group considers whether the contract contains elements of variable amounts and a significant financing component.

Important financing component

The Group revises the amount that reflects the cash selling price of the promised goods or services by the amount that the Group is committed to pay for the effects of a significant financing component. As a practical expedient, the Group does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the Group expects the period between customer payment and the transfer of goods or services to be one year or less. Where the Group’s obligations incurred during the period and the advances received and the payment schedule are broadly consistent, the Group assesses that the period between the settlement of the obligation and payment will never exceed 12 months.

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

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

2.5 Summary of significant accounting policies (Continued)

Variable consideration

The Group determines whether the customer contract contains price concessions, incentives, performance bonuses, early completion bonuses, price adjustment clauses, penalties, discounts or similar items that may result in variable consideration.

Step 4: Allocation of the transaction price to performance obligations

If different goods or services are delivered under a single contract, the contract price is allocated based on the relative stand-alone selling prices of the separate goods or services (different performance obligations). If directly observable stand-alone selling prices are not available, the total consideration in contracts is allocated on the basis of expected cost plus a profit margin.

Step 5: Revenue recognition

The Group recognizes revenue over time when any of the following conditions are met:

- The customer simultaneously benefits from and consumes the benefits provided by the entity.
- As the entity creates or improves the asset, control of the created or improved asset passes to the customer at the same time; or
- If the obligation fulfilled by the Group does not constitute an asset with an alternative use for the Group and the Group has a legally enforceable right to collect the payment to be made against the obligation completed until that day.

For each performance obligation that is satisfied over time, the Group selects a single measure of progress that represents the transfer of control of the goods or services to the customer. The Group uses a method that reliably measures work performed. The Group uses costs incurred to measure progress towards completion of the project using the input method and uses units transferred to measure progress towards completion of the project using the output method.

If a performance obligation is not satisfied over time, then the Group recognizes revenue when it transfers control of the goods or services to the customer.

The Group recognizes a provision in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” when the costs to be incurred by the Group in fulfilling its obligations under the contract exceed the economic benefits expected to be obtained under the contract.

Contract modifications

If the Group commits to provide an additional service, it recognizes the contract modification as a separate contract. If the existing contract is terminated and a new contract is created, the entity recognizes the related changes if the services provided are different. If the contract modification does not constitute a separate service, the entity accounts for the modification together with the original contract as if the additional goods or services were part of the original contract.

Details of the Group’s significant accounting policies and revenue recognition methods for various services are set out below.

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

2.5 Summary of significant accounting policies (Continued)

Commissions

If the Group acts as an intermediary in a transaction and not as a principal, the revenue recognized is the net commission received by the Group.

Finance income and finance expenses

Finance income comprises interest income on bank deposits, interest income on invested funds, receivables from third parties, foreign exchange gains and losses recognized in profit or loss on financial assets and liabilities (other than trade receivables and payables) that form part of the financing cycle.

Finance costs include foreign exchange losses on financial assets and liabilities (other than trade receivables and payables). Borrowing costs that are not directly attributable to the acquisition, construction or production of an asset are recognized in profit or loss using the effective interest rate method.

Foreign exchange gains and losses on financial assets and liabilities (other than trade receivables and payables) are reported net in finance income or finance expenses, depending on the net position of the foreign exchange movements. Foreign exchange gains and rediscount income on trade receivables and payables are reported in other operating income and foreign exchange losses and rediscount expenses are reported in other operating expenses.

Interest income is recognized using the effective interest method. Dividend income is recognized in profit or loss when the Group's right to receive payment is established.

Tangible assets

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment is depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of the assets based on the dates of acquisition or installation.

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

2.5 Summary of significant accounting policies (Continued)

Leasehold improvements are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the leasehold improvements.

	Useful life
Plants, machinery, and equipment	4-10 years
Vehicles	5 years
Furniture and fixtures	2-50 years
Special costs	5 years

Intangible assets

Intangible assets acquired

Acquired intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. These assets are amortized on a straight-line basis over their estimated useful lives. The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer software

Purchased computer software is capitalized at the time of purchase and at the costs incurred from the time of purchase until the software is ready for use. These costs are amortized over their useful lives (3-5 years).

Internally generated intangible assets - research and development expenditures

Research costs are recognized in the statement of profit or loss in the period in which they are incurred.

Internally generated intangible assets resulting from development activities are recognized only when all of the following conditions are met:

- It is technically feasible to complete the intangible asset so that it is ready for use or sale,
- The Group has the intention to complete, use or sell the intangible asset,
- The intangible asset can be used or sold,
- It is clear how the asset is likely to generate future economic benefits,
- The availability of adequate technical, financial and other resources to complete the development of the intangible asset and to use or sell it,
- The development cost of the asset can be measured reliably during the development process.

The amount of internally generated intangible assets is the total amount of expenditure incurred from the time the intangible asset meets the recognition criteria described above. When internally generated intangible assets are not recognized, development expenditure is recognized as an expense in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets, like separately acquired intangible assets, are carried at cost less accumulated amortization and accumulated impairment losses.

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

2.5 Summary of significant accounting policies (Continued)

The amortization periods used for intangible assets are as follows;

	Useful life
Capitalized research and development expenses	5 years
Rights	3-10 years

Impairment of assets

Assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that are subject to impairment are reviewed for possible reversal of impairment at each reporting date.

Borrowing costs

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

Financial instruments

(i) Recognition and initial measurement

The Group recognizes trade receivables and debt instruments on the date that they are originated. The Group recognizes all other financial assets and liabilities on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

Financial assets (other than trade receivables that do not have a significant financing component) and financial liabilities other than those at fair value through profit or loss are measured at initial recognition at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Trade receivables that do not have a significant financing component are measured at transaction cost on initial recognition.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial instrument is classified as follows: measured at amortized cost; measured at FVOCI - investments in debt instruments; measured at FVOCI - investments in equity instruments; or measured at FVTPL - investments in equity instruments.

Subsequent to initial recognition, financial instruments are not reclassified unless the Group changes its business model for managing financial assets.

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

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

2.5 Summary of significant accounting policies (Continued)

(ii) Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to initial recognition unless the Group changes its business model for managing financial assets. In this case, all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if both of the following conditions are met and it is not classified as at FVTPL:

- The financial asset 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.

All financial assets above that are not measured at amortized cost or at FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition of financial assets, a financial asset may be irrevocably designated as at FVTPL, provided that the designation eliminates or significantly reduces an accounting mismatch that would arise from measuring financial assets and recognizing gains or losses on them differently.

Financial assets - Business model assessment:

The Group assesses the purpose for holding a financial asset at a portfolio level to ensure that the business model best reflects the way in which assets are managed and the information provided to management. The information considered includes:

- the policies and objectives set for the portfolio and the application of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining the benefit of a given interest rate, aligning the maturity of financial assets with the maturity of the debt that funds those assets, or realizing cash flows through the sale of assets;
- the purpose of the business model may be to manage daily liquidity needs, to maintain a given interest yield, or to align the maturity of financial assets with the maturity of the debt that funds those assets;
- the business model and how the performance of financial assets held within the business model is reported to Group management;
- the risks affecting the performance of the business model (the financial assets held under the business model) and, in particular, how these risks are managed;
- how additional payments to business managers are determined (for example, whether additional payments are based on the fair value of assets under management or on contractual cash flows collected); and the frequency, value, timing and reason for sales in prior periods and expectations of future sales.

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

2.5 Summary of significant accounting policies (Continued)

(ii) Classification and subsequent measurement

Financial assets - Business model assessment: (Continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuous recognition of assets in its consolidated financial statements.

Financial assets held for trading or managed on a fair value basis and whose performance is assessed on that basis are classified as at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, principal is the fair value of the financial asset on initial recognition. Interest comprises the time value of money, the credit risk associated with the principal amount outstanding at a particular point in time, other principal lending risks and costs (for example, liquidity risk and administrative costs) and a profit margin.

In assessing whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding, the Group considers the characteristics of the contractual cash flows. This requires an assessment of whether the financial asset contains contractual terms that modify the timing or amount of contractual cash flows in a way that does not fulfill this condition. In making this assessment, the Group considers the following:

- *(i)* any contingent event that could change the timing or amount of contractual cash flows (i.e. a trigger event);
- *(ii)* terms that adjust the contractual coupon interest rate, including floating rate features
- *(iii)* features that allow for prepayment and extension of maturity; and
- *(iv)* terms that restrict the Group's contractual rights to receive cash flows from certain assets (for example, non-recourse features).
- *(v)* The prepayment feature is consistent with the principal and interest payments only criterion if the prepayment amounts, which include reasonable consideration where the contract is terminated before maturity, substantially reflect the unpaid amount of principal and interest on the principal amount outstanding.

In addition, a financial asset is considered to meet this criterion if (i) it is acquired at a premium or discount to its contractual nominal amount, (ii) the amounts prepaid, including any reasonable additional consideration where the contract is terminated before maturity, substantially reflect the contractual nominal amount plus accrued (but unpaid) interest, and (iii) the fair value of the prepayment feature is insignificant at initial recognition.

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

2.5 Summary of significant accounting policies (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by the amount of any impairment losses. Interest income, foreign currency gains and losses and impairment losses are recognized in profit or loss. Gains or losses arising on derecognition are recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, foreign currency gains and losses and impairment losses calculated using the effective interest method are recognized in profit or loss. Other gains and losses are recognized in other comprehensive income. When financial assets are derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized in profit or loss unless they are clearly in the nature of a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are not reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost and FVTPL.

A financial liability is classified as at FVTPL if it meets the definition of held for trading. A financial liability is classified as held for trading if it is a derivative financial liability or is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including interest income, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method, less any impairment losses. Interest expense and foreign exchange differences are recognized in profit or loss. Gains or losses on derecognition of these liabilities are recognized in profit or loss.

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

2.5 Summary of significant accounting policies (Continued)

Financial liabilities - Classification, subsequent measurement and gains and losses (Continued)

(ii) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers substantially all the risks and rewards of ownership of the financial asset, or it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, unless the Group continues to control the financial asset.

If the Group continues to retain substantially all the risks and rewards of ownership of a financial asset, the Group continues to recognize the financial asset in the statement of financial position.

Financial liabilities

The Group derecognizes a financial liability when, and only when, the liability is discharged or cancelled. The Group also derecognizes a financial liability when there is a significant change in the terms or cash flows of an existing financial liability. Instead, it requires the recognition of a new financial liability at fair value based on the modified terms.

On derecognition of a financial liability, the difference between its carrying amount and the consideration paid (including any non-cash transferred assets or liabilities assumed) is recognized in profit or loss in the consolidated financial statements.

(iii) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents are cash on hand, demand deposits and other short-term investments with a maturity of less than 3 months from the date of purchase, which can be immediately converted into cash and which do not carry a significant risk of change in value (Note 3).

Effect of exchange rate changes

The Group's financial position and operating results are expressed in TRY, which is the Group's functional currency and the presentation unit for consolidated financial statements.

During the preparation of the Group's consolidated financial statements, transactions in foreign currencies (currencies other than TRY) are recorded based on the exchange rates on the transaction date. Monetary assets and liabilities indexed to foreign currency in the balance sheet are translated into Turkish Lira (TRY) using the exchange rates valid on the balance sheet date. Non-monetary items recorded in foreign currency that are monitored at fair value are translated into TRY based on the exchange rates on the date the fair value is determined. Non-monetary items in foreign currency measured in terms of historical cost are not subject to retranslation.

Exchange rate differences are recognized in profit or loss in the period in which they occur.

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

2.5 Summary of significant accounting policies (Continued)

Subsequent events

Events after the balance sheet date; even if they occur after any announcement regarding profit or other selected financial information is disclosed to the public, they include all events between the balance sheet date and the date of authorization for the publication of the balance sheet.

In the event of events requiring adjustments after the balance sheet date, the Group adjusts the amounts included in the consolidated financial statements in accordance with this new situation.

Provisions, contingent liabilities, contingent assets

A provision is set aside in the consolidated financial statements when there is a current obligation arising from past events, when the obligation is likely to be fulfilled, and when the amount of the obligation can be reliably estimated.

The amount set aside as a provision is calculated by estimating the expense to be made to fulfill the obligation as of the balance sheet date, taking into account the risks and uncertainties related to the obligation.

If the provision is measured using the estimated cash flows required to meet the current obligation, the book value of the provision is equal to the present value of the relevant cash flows.

In cases where a part or all of the economic benefit required for the payment of the provision is expected to be met by third parties, the amount to be collected is recognized as an asset when the collection of the relevant amount is almost certain and can be measured reliably.

Government incentives and grants

Government incentives are not reflected in the consolidated financial statements without a reasonable assurance that the company will fulfil the conditions required to obtain the incentive and that the incentive will be obtained.

Government incentives are systematically reflected in profit or loss during the periods in which the costs intended to be covered by these incentives are recognized as expenses.

Taxes calculated over corporate earning

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current year tax liability is calculated on the taxable portion of the profit for the period. Taxable profit differs from the profit reported in the income statement because it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The Group’s current tax liability is calculated using the tax rate of 30% that has been enacted or substantially enacted as of the balance sheet date.

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

2.5 Summary of significant accounting policies (Continued)

Taxes calculated over corporate earning (Continued)

Deferred tax

Deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the consolidated financial statements and the amounts taken into account in the calculation of the legal tax base according to the balance sheet method, taking into account the enacted tax rates. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from such differences by earning taxable profit in the future. The assets and liabilities in question are not recognized if they arise from the initial recognition of temporary differences, goodwill or other assets and liabilities related to transactions that do not affect commercial or financial profit/loss in the consolidated financial statements (other than business combinations).

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and affiliates and shares in joint ventures, except for cases where the Group can control the elimination of temporary differences and the probability of such differences eliminating in the near future is low. Deferred tax assets arising from taxable temporary differences associated with such investments and shares are calculated on the condition that it is highly probable to benefit from such differences by earning sufficient taxable profit soon and that the relevant differences will be eliminated in the future.

The registered value of the deferred tax asset is reviewed as of each balance sheet date. The registered value of the deferred tax asset is reduced to the extent that it is not probable to earn a financial profit at a level that will allow the benefit to be obtained from a part or all of it.

Deferred tax assets and liabilities are calculated based on the tax rates (tax regulations) expected to be valid in the period in which the assets will be realized or the liabilities will be fulfilled, and which have been legalized or substantially legalized as of the balance sheet date. During the calculation of deferred tax assets and liabilities, the tax consequences of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the balance sheet date are taken into consideration.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and current tax liabilities, or when such assets and liabilities are associated with income tax collected by the same tax authority, or when the Group intends to settle current tax assets and liabilities by netting them.

Current and deferred tax for the period

Current tax and deferred tax for the period, other than those associated with items recognized directly as receivables or payables in equity (in which case the deferred tax related to the relevant items is also recognized directly in equity) or those resulting from the initial recording of business combinations, are recognized as expense or income in the income statement. In business combinations, the tax effect is considered in the calculation of goodwill or in determining the excess of the purchase cost of the share acquired by the purchaser in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary.

MERKEZİ KAYIT KURULUŞU A.Ş.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

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

2.5 Summary of significant accounting policies (Continued)

Termination and retirement benefits

The Group accounts for its obligations regarding severance pay, leave rights and other benefits provided to employees in accordance with the provisions of the “Turkish Accounting Standard for Employee Benefits” (“TMS 19”) and classifies them in the balance sheet under the “Provisions for employee benefits” account.

According to the current Labor Laws in Turkey, the Group is obliged to make a certain lump sum payment to employees whose employment is terminated due to retirement or resignation and for reasons other than those specified in the Labor Law. The severance pay provision is calculated based on the present value of the possible obligation to occur within the scope of this Law using certain actuarial estimates and is reflected in the consolidated financial statements.

According to TMS 19, which was updated with the circular published in the Official Gazette dated 12 June 2013 and numbered 28585 by the KGK, the actuarial gains and losses arising from changes in actuarial assumptions or differences between actuarial assumptions and actual results in the calculation of the Group’s severance pay liability should be recognized under the “Other comprehensive income” account in the “Statement of profit or loss and other comprehensive income” in the annual reporting periods starting on or after 1 January 2013.

Since the standard allows the application to start retroactively under the title “Transition and effective date”, the Group recognizes the actuarial gains and losses arising in the relevant reporting periods under the “Other comprehensive income/expense” account and shows the relevant accumulated gains and losses under the “Actuarial gains/losses related to benefits provided to employees” account under the Equities section in the statement of financial position.

Statement of cash flows

In the cash flow statement, cash flows for the period are reported by classifying them according to main, investment and financing activities. Cash flows from main activities show the cash flows from the Group’s service revenues.

Cash flows related to investment activities show the cash flows used and obtained by the Group in investment activities (fixed investments and financial investments).

Cash flows related to financing activities show the resources used by the Group in financing activities and the repayments of these resources.

Capital and dividends

Common shares are classified as equity. Dividends on common shares are recognized in equity deducting from retained earnings in the period in which they are approved and declared.

TFRS 16 Leases

The Group recognizes the right of use asset and lease liability in its consolidated financial statements on the effective date of the lease. The right of use asset is initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for remeasurement of the lease liability.

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

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

2.5 Summary of significant accounting policies (Continued)

TFRS 16 Leases (Continued)

At the effective date of the lease, the lease liability is measured at the present value of the lease payments outstanding at that date. Lease payments are discounted using the Group's alternative borrowing rate if the interest rate implicit in the lease can be easily determined, or if it cannot be easily determined, using the Group's alternative borrowing rate. In general, the Group has used the alternative borrowing rate as the discount rate.

After the effective date of the lease, the lessee increases the carrying amount of the lease liability to reflect the interest on the lease liability and decreases the carrying amount to reflect the lease payments made. In the event of a change in the lease term and the assessment made regarding the option to purchase the asset, and a change in the amounts expected to be paid under the residual value commitment and a change in the index or rate, these payments are remeasured.

2.6 Significant accounting estimates and assumptions

Preparation of consolidated financial statements requires making estimates and assumptions affecting the amounts of assets and liabilities reported as of the balance sheet date or the amounts of contingent assets and liabilities disclosed and the amounts of revenues and expenses reported as incurred during the relevant period. Although these estimates are based on the best judgment and information of management, actual results may differ from these estimates. Significant accounting estimates and assumptions used in the preparation of consolidated financial statements are explained in the relevant footnotes.

3. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents as of 31 December 2025 and 2024 are as follows:

As of 31 December 2025, the maturities of short-term money market funds amounting to TRY 639,201,992 are less than 3 months (31 December 2024: TRY 540,123,187). In the financial statements for the accounting periods ending on 31 December 2025 and 2024, short-term money market funds are classified by considering the relevant maturities.

	31 December 2025	31 December 2024
Short-term money market fund	639,201,992	540,123,187
Cash at banks	1,319,587,646	505,627,094
Time deposits	*1,311,999,938*	*500,758,906*
Demand deposits	*7,587,708*	*4,868,188*
Reverse repo receivables	191,732	7,638
Expected credit losses (-)	(1,477,589)	(65,141)
Total	**1,957,503,781**	**1,045,692,778**

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

3. CASH AND CASH EQUIVALENTS (Continued)

Interest and maturity details of time deposits at banks as of 31 December 2025 and 2024 are as follows:

Currency type	Interest rate (%)	Maturity date	31 December 2025
TRY	39.50%	19 January 2026	558,928,082
TRY	41.50%	21 January 2026	433,200,000
TRY	40.50%	2 March 2026	259,708,904
TRY	39.50%	20 January 2026	40,000,000
TRY	36.50%	2 January 2026	13,701,620
USD	2%	2 January 2026	6,461,332
Total			**1,311,999,938**

Currency type	Interest rate (%)	Maturity date	31 December 2024
TRY	50.25%	21 March 2025	307,659,845
TRY	51.00%	31 January 2025	168,136,066
TRY	34.98%	2 January 2025	18,719,839
USD	1.50%	2 January 2025	5,945,189
EUR	1.00%	2 January 2025	297,967
Total			**500,758,906**

The Group has a reverse repo receivable of TRY 191,732 as of 31 December 2025 (31 December 2024: TRY 7,638).

As of 31 December 2025, there is an interest accrual of TRY 51,837,147 (31 December 2024: TRY 15,334,494) on time deposits. The cash flow statements for the accounting periods ending on 31 December 2025 and 2024 are shown by deducting interest accruals from the total of cash and cash equivalents.

	31 December 2025	31 December 2024
Cash at banks	1,319,587,646	505,692,235
Short-term money market fund	639,201,992	540,123,187
Interest income accruals from cash and cash equivalents	(51,837,147)	(15,334,494)
Expected loss provisions (-)	(1,477,589)	(65,141)
Reverse repo receivables	191,732	7,638
Cash and cash equivalents at the statement of cash flows	**1,905,666,634**	**1,030,423,425**

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

4. FINANCIAL INVESTMENTS

The details of the Group's short-term financial investments consisting of asset-backed securities (ABS), Sukuk and GSYF as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Venture capital investment fund	11,708,957	3,578,288
Restricted bank balance	2,607,668	14,274,172
Sukuk	-	82,640,903
Total	**14,316,625**	**100,493,363**

As of 31 December 2025, the details and movement schedule of the Group's lease certificates and asset-backed securities are as follows:

	31 December 2025	31 December 2024
Opening balance	**82,640,903**	**22,558,109**
Additions	-	132,633,536
Disposals / amortization	(91,828,770)	(78,918,670)
Capital increase (net)	9,187,867	6,367,928
End of the year	**-**	**82,640,903**

The details of the Group's lease certificates and asset-based securities as of 31 December 2024 are as follows:

ISIN Code	Maturity	Interest rate (%)	Nominal value	Fair value
TRYVVGS00412	9 July 2025	45.00%	75,000,000	82,640,903
Total			**75,000,000**	**82,640,903**

As of 31 December 2024, lease certificates are classified as financial assets at fair value through profit or loss.

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

4. FINANCIAL INVESTMENTS (Continued)

As of 31 December 2025, the Group's venture capital investment fund details are as follows:

	31 December 2025	31 December 2024
Türkiye Kalkınma Fonu- Kalkınma ODTÜ teknokent	11,578,748	3,448,079
Albaraka Portföy Bilişim Vadisi Venture Capital Investment Fund	130,209	130,209
Total	**11,708,957**	**3,578,288**

As of 31 December 2025 and 2024, the details of the Group's long-term financial assets are as follows:

	Share ratio (%)	31 December 2025	Share ratio (%)	31 December 2024
Türkiye Ürün İhtisas Borsası A.Ş.	5.00	2,500,000	5.00	2,500,000
Sermaye Piy. Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	10.50	210,000	10.50	210,000
Saraybosna Borsası	5.01	163,082	5.01	163,082
Total		**2,873,082**		**2,873,082**

	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income	2,873,082	2,873,082
Total	**2,873,082**	**2,873,082**

5. TRADE RECEIVABLES AND PAYABLES

The details of the Group's trade receivables as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Receivables from members [1]	285,122,761	205,573,090
Trade receivables from related parties	100,857,253	37,522,299
Expected credit loss provision	(161,671)	(129,127)
Short-term trade receivables	**385,818,343**	**242,966,262**

[1] The relevant balance represents commercial receivables from various customers to whom the Group provides services within the scope of its activities.

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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5. TRADE RECEIVABLES AND PAYABLES (Continued)

The movement table of provisions set aside for the Group's trade receivables during the period is as follows:

	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
Opening balance (1 January)	(129,127)	(74,298)
Provisions made during the period	(32,544)	(54,829)
Total	**(161,671)**	**(129,127)**

As of 31 December 2025, the Group's receivables that are not due and have a high collectibility are

TRY 385,980,014 (31 December 2024: TRY 243,095,389). As of 31 December 2025, there is no overdue trade receivables for which no provision has been made. (31 December 2024: None).

As of 31 December 2025, the Group has no collateral against its trade receivables (31 December 2024: None).

Explanations regarding the nature and level of risks related to trade receivables are included in Note 19.

Short-term trade payables

As of 31 December 2025, and 31 December 2024, the details of the Group's trade payables are as follows:

	31 December 2025	31 December 2024
Suppliers	136,713,721	74,147,827
Trade payables to related parties	7,481,247	5,839,840
Short term trade payables	**144,194,968**	**79,987,667**

The Group does not have long-term trade payables as of 31 December 2025 and 2024.

6. OTHER RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Taxes and funds payable	92,818,576	56,544,002
Social security premiums payable	26,988,346	18,636,424
Payables to personnel	2,946,909	3,945,723
Amounts held at Takasbank (1) (Note 18)	2,607,668	14,274,172
Advances received	2,769,712	1,043,496
Other short-term payables	-	5,750
Other short-term payables	**128,131,211**	**94,449,567**

(1) It refers to the amounts that have not yet been distributed from the payment transactions made through accounts opened at Takasbank in relation to dividend, priority, fund and redemption payment transactions made by intermediary institutions and other relevant institutions.

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

7. TANGIBLE ASSETS

The movements of property, plant and equipment for the accounting periods ending on 31 December 2025 and 2024 are as follows:

	Machinery and equipment	Vehicles	Furniture and fixture	Special Cost	Right-of-use assets	Construction in progress	Total
Cost							
1 January 2025	**79,851,992**	**42,872,638**	**18,661,802**	**2,053,713**	**5,525,326**	**66,506**	**149,031,977**
Additions	51,701,544	4,728,017	3,108,517	6,852,528	-	-	66,390,606
Disposals (-)	(12,299,882)	(3,830,118)	(920,674)	(533,918)	(5,525,326)	(66,506)	(23,176,424)
Transfer	11,863,271	-	(11,863,271)	-	-	-	-
31 December 2025	**131,116,925**	**43,770,537**	**8,986,374**	**8,372,323**	**-**	**-**	**192,246,159**
1 January 2025	**(58,350,339)**	**(6,553,617)**	**(8,958,821)**	**(910,272)**	**(4,204,920)**	**-**	**(78,977,969)**
Current year depreciation (-)	(9,292,332)	(11,632,666)	(2,211,495)	(2,466,641)	-	-	(25,603,134)
Transfer	(4,242,795)	(99,495)	4,595,654	(253,364)	-	-	-
Amortization outflows	3,996,002	3,287,056	908,322	-	4,204,920	-	12,396,300
31 December 2025	**(67,889,464)**	**(14,998,722)**	**(5,666,340)**	**(3,630,277)**	**-**	**-**	**(92,184,803)**
Net book value as at 31 December 2025	**63,227,461**	**28,771,815**	**3,320,034**	**4,742,046**	**-**	**-**	**100,061,356**

	Machinery and equipment	Vehicles	Furniture and fixture	Special Cost	Right-of-use assets	Construction in progress	Total
Cost							
1 January 2024	**71,079,641**	**24,958,478**	**11,628,319**	**2,053,713**	**5,525,326**	**66,506**	**115,311,983**
Additions	8,772,351	19,544,570	7,033,483	-	-	-	35,350,404
Disposals (-)	-	(1,630,410)	-	-	-	-	(1,630,410)
31 December 2024	**79,851,992**	**42,872,638**	**18,661,802**	**2,053,713**	**5,525,326**	**66,506**	**149,031,977**
1 January 2024	**(44,851,431)**	**(1,410,246)**	**(6,136,181)**	**(596,807)**	**(4,204,920)**	**-**	**(57,199,585)**
Current year depreciation (-)	(13,498,908)	(5,758,126)	(2,822,640)	(313,465)	-	-	(22,393,139)
Amortization outflows	-	614,755	-	-	-	-	614,755
31 December 2024	**(58,350,339)**	**(6,553,617)**	**(8,958,821)**	**(910,272)**	**(4,204,920)**	**-**	**(78,977,969)**
Net book value as at 31 December 2024	**21,501,653**	**36,319,021**	**9,702,981**	**1,143,441**	**1,320,406**	**66,506**	**70,054,008**

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8. INTANGIBLE ASSETS

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

	Capitalized development costs (1)	Rights	Construction in progress	Total
Cost				
1 January 2025	**314,320,678**	**5,126,494**	**75,349,007**	**394,796,179**
Additions	-	500,000	270,567,955	271,067,955
Disposals (-)	(3,946)	(4,437,983)	-	(4,441,929)
Transfers	190,056,993	-	(190,056,993)	-
31 December 2025	**504,373,725**	**1,188,511**	**155,859,969**	**661,422,205**
Accumulated amortization				
1 January 2025	**(91,292,804)**	**(5,002,548)**	**-**	**(96,295,352)**
Charge for the period (-)	(69,204,529)	(46,414)	-	(69,250,943)
Amortization outflows	-	4,224,618	-	4,224,618
31 December 2025	**(160,497,333)**	**(824,344)**	**-**	**(161,321,677)**
Net book value as at 31 December 2025	**343,876,392**	**364,167**	**155,859,969**	**500,100,528**

	Capitalized development costs (1)	Rights	Construction in progress	Total
Cost				
1 January 2024	**127,815,049**	**5,126,494**	**47,794,353**	**180,735,896**
Additions	-	-	214,060,283	214,060,283
Transfers	186,505,629	-	(186,505,629)	-
31 December 2024	**314,320,678**	**5,126,494**	**75,349,007**	**394,796,179**
Accumulated amortization				
1 January 2024	**(70,596,400)**	**(4,250,845)**	**-**	**(74,847,245)**
Charge for the period (-)	(20,696,404)	(751,703)	-	(21,448,107)
31 December 2024	**(91,292,804)**	**(5,002,548)**	**-**	**(96,295,352)**
Net book value as at 31 December 2024	**223,027,874**	**123,946**	**75,349,007**	**298,500,827**

(1) The Group is registered as an R&D Center by the Ministry of Industry and Technology of the Republic of Turkey within the scope of the R&D Law No. 5746. Following the completion of the projects, the total capitalized project cost is classified as an intangible fixed asset and the depreciation amount corresponding to the period is expensed.

9. GOVERNMENT INCENTIVES AND GRANTS

Within the scope of the R&D Law No. 5746, the Group was notified by the Ministry of Industry and Technology of the Republic of Turkey with a letter dated 12 November 2025 that the R&D Center status would be continued.

As of 31 December 2025, the R&D expenditure of TRY 258,130,702 was considered as a deduction item in the tax calculation (31 December 2024: TRY 208,623,249) (Note 17).

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

10. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The details of the Group's provisions, contingent assets and liabilities accounts as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
CMB share accrual [1]	108,910,262	84,243,704
Lawsuit provisions [2]	12,056,133	13,002,756
Total	**120,966,395**	**97,246,460**

[1] Consists of the board share amount (CMB Board Share) to be paid by the Group to the Capital Markets Board in 2025 in accordance with the relevant article of the Capital Markets Law.

[2] Consists of the provisions set aside for reinstatement lawsuits and other lawsuits.

Movement of provisions for case as below:

	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
Opening balance	13,002,756	12,554,222
Charge for the year	-	449,526
Reversal of provision (-)	(946,623)	(992)
Total	**12,056,133**	**13,002,756**

	31 December 2025	31 December 2024
Letter of guarantee	1,959,785	582,396
Guarantees given	**1,959,785**	**582,396**

As of the balance sheet date, the Group does not have any pledges or mortgages given to third parties to secure its debts.

11. PROVISION FOR EMPLOYEE BENEFITS

Short term provisions for employee benefits

Short term provisions for employee benefits consist of the unused vacation accrual.

	31 December 2025	31 December 2024
Provision for personnel bonus	705,045,546	265,481,780
Provision for unused vacation	74,087,781	48,340,509
Total	**779,133,327**	**313,822,289**

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

11. PROVISION FOR EMPLOYEE BENEFITS (Continued)

The movement of the bonus provision for the year ended 31 December 2025 and 2024 is stated below:

	31 December 2025	31 December 2024
Opening balance	265,481,780	147,500,000
Paid within the period	(265,481,780)	(147,500,000)
Current year charge	705,045,546	265,481,780
Total	**705,045,546**	**265,481,780**

The movement of the unused vacation accrual for the year ended 31 December 2025 and 2024 is stated below:

	31 December 2025	31 December 2024
Opening balance	48,340,509	21,979,841
Current year charge	25,747,272	26,360,668
Total	**74,087,781**	**48,340,509**

Long term employee benefits:

	31 December 2025	31 December 2024
Employment termination benefits provision	68,104,333	50,780,160
Total	**68,104,333**	**50,780,160**

According to the Turkish Labor Law, the Group is obliged to pay severance pay to its personnel who have completed one year and whose relationship with the Group has been terminated or who have retired, who have completed 25 years of service (20 for women) and who have retired (58 years for women, 60 years for men), who have been called to military service or who have died. After the legislative amendment on 23 May 2002, some transitional period articles regarding the service period before retirement have been removed.

The compensation to be paid is one month's salary for each year of service and this amount has been limited to 53,919.7 full Turkish Lira as of 31 December 2025 (31 December 2024: 41,828.4 full Turkish Lira). The severance pay obligation is not subject to any legal funding and there is no funding requirement.

The severance pay is calculated by estimating the present value of the probable liability that will be required to be paid in the event of retirement of the employees. IAS 19 requires the development of actuarial valuation methods to estimate the Group's severance pay provision.

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

11. PROVISION FOR EMPLOYEE BENEFITS (Continued)

	31 December 2025	31 December 2024
Opening balance	50,780,160	36,138,515
Interest cost	16,409,461	11,840,060
Actuarial loss	1,037,730	6,976,612
Service cost	6,744,227	4,657,119
Employee termination benefits paid	(6,867,245)	(8,832,146)
Total	**68,104,333**	**50,780,160**

12. PREPAID EXPENSES

	31 December 2025	31 December 2024
Program software support expenses	37,724,444	30,120,713
Machinery and equipment maintenance expenses	2,828,680	3,871,351
Insurance expenses	903,499	627,863
Other	565,522	1,841,418
Current prepaid expenses	**42,022,145**	**36,461,345**

	31 December 2025	31 December 2024
Program software support expenses	23,432,988	19,196,625
Other	410,302	3,343,781
Non-current prepaid expenses	**23,843,290**	**22,540,406**

13. DEFERRED INCOME

	31 December 2025	31 December 2024
E-Board of directors system revenues	33,549,153	13,331,410
Data platform services revenues	114,038	1,535,640
Companies information portal revenues	-	-
Data broadcast service revenues	-	61,666
Current deferred income	**33,663,191**	**14,928,716**

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

13. DEFERRED INCOME (Continued)

	31 December 2025	31 December 2024
E-Board of directors system revenues	28,679,641	8,403,982
Data platform services revenues	-	93,932
Non-current deferred income	**28,679,641**	**8,497,914**

14. SHAREHOLDER’S EQUITY

Paid in capital

The paid in capital structure of the Group as at 31 December 2025 and 2024 are as follows:

Shareholders	31 December 2025	Share Ratio %	31 December 2024	Share Ratio %
İstanbul Takas ve Saklama Bankası A.Ş.	64,900,000	64.90	64,900,000	64.90
Borsa İstanbul A.Ş.	30,100,000	30.10	30,100,000	30.10
Türkiye Sermaye Piyasaları Birliği	5,000,000	5.00	5,000,000	5.00
	100,000,000	**100.00**	**100,000,000**	**100.00**

As at 31 December 2025, the Group have 100 million shares comprises of 95 million group A and 5 million group B. The total value of shares TRY 100,000,000 which each of the share is TRY 1 (31 December 2024: 100 million shares comprise of 95 million group A and 5 million group B and TRY 100,000,000).

Group A shares belong to BİAŞ and Takasbank and represented by 5 Board of Directors members, Group B shares belong to the Turkish Capital Markets Association and represented by 1 Board of Directors member.

Restricted reserves from profit

	31 December 2025	31 December 2024
Legal reserves	104,598,387	59,576,527
	104,598,387	**59,576,527**

According to the Turkish Commercial Code, legal reserve funds consist of first and second legal reserve funds. First legal reserve funds are allocated at the rate of 5% of the legal period profit until it reaches 20% of the Company’s capital. Second legal reserve funds are 10% of the distributed profit exceeding 5% of the capital. First and second legal reserve funds cannot be distributed unless they exceed 50% of the total capital; however, they can be used to cover losses in the event of depletion of optional reserve funds.

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14. SHAREHOLDER'S EQUITY (Continued)

Other comprehensive income not to be reclassified to profit or loss

Gains/losses on remeasurements of defined benefit plans

As of 31 December 2025, the actuarial loss amount after tax arising from the Group's severance pay liability in accordance with TAS 19 is TRY 21,202,587 (31 December 2024: TRY 20,476,176). The aforementioned amount is included in the "Defined benefit plans remeasurement losses" account under the Group's equity.

Accumulated profit/(losses)

Accumulated profit/losses other than net profit for the period are shown in this item after being netted off. Accumulated profit/losses in the Group's consolidated financial statements are as follows:

	31 December 2025	31 December 2024
Accumulated profit	653,595,005	213,530,364
	653,595,005	**213,530,364**

The Group, with the decision of the Ordinary General Assembly dated 25 April 2025, decided to set aside TRY 45,021,860 as 2nd series reserve fund, distribute TRY 455,218,596 profit to the partners and keep TRY 179,150,248 as extraordinary reserve fund within the Group, according to the net profit calculations for 2024, within the scope of the Articles of Association of the Company and the Capital Markets Board Profit Distribution Communique.

The Group distributed a dividend amounting to TRY 455,218,596 to its shareholders on 25 April 2025 from the profit for the year 2024.

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15. REVENUE

For the years ended 31 December 2025 and 2024, details of the Group's sales as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Custody operations service revenue	**2,999,707,087**	**1,993,693,082**
- Depository service revenues	1,232,665,580	780,952,881
- Transfer transaction revenues	878,878,620	470,151,174
- Account transaction revenues	474,122,037	369,312,093
- Corporate action revenues	138,178,338	185,626,670
- Cash payment transaction revenues	88,533,112	63,822,242
- Issuer establishment transaction revenues	71,734,056	49,402,443
- Issuer transaction revenues	64,597,392	37,769,110
- Dues revenues	27,545,175	16,856,908
- ELÜS transaction revenues	12,088,568	8,541,883
- Administrative and legal transaction revenue	3,358,369	4,859,553
- HPKS revenues	1,664,056	1,342,566
- KFS revenues	961,680	850,933
- Other custody operation transaction revenues	5,380,104	4,204,626
Data custody and reporting service revenues	**49,501,694**	**17,269,262**
- Data broadcast service revenues	38,423,786	11,693,186
- E-vedo service revenues	8,157,852	3,381,376
- Mevitas reporting	2,860,796	2,190,022
- Data platform services revenues	59,260	4,678
Corporate governance service revenues	**246,151,574**	**126,744,298**
- KAP services revenues	148,011,821	76,461,086
- Electronic general meeting system revenues	49,830,000	24,840,264
- E-Board of directors services revenues	25,308,869	11,436,027
- Companies information portal revenues	23,000,884	14,006,921
Technology sales revenues	**143,057,927**	**76,474,011**
- Infrastructure operation service revenues	124,283,893	54,391,494
- Hosting service revenues	10,965,394	8,036,199
- Revenue from development and maintenance services	7,808,640	14,046,318
Investor services income	**80,510,742**	**-**
- Crypto asset central registry system revenues	80,510,742	-
Other revenues	**884,272**	**8,928,568**
- Other revenues	884,272	8,928,568
Sales return	**(3,456,836)**	**(1,358,285)**
Total	**3,516,356,460**	**2,221,750,936**

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16. GENERAL ADMINISTRATIVE EXPENSES

For the years ended 31 December 2025 and 2024, details of Group's general administrative expenses as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	2,290,205,665	1,126,856,829
Amortization expenses	94,854,077	43,841,246
Maintenance support expenses	68,998,994	40,653,866
Taxes and fees	58,656,519	39,688,250
Other outsource expenses	37,866,878	24,761,370
Promotion and representation expenses	36,838,503	23,370,472
Lease expenses	32,780,569	17,144,411
Donations and aids	30,266,131	49,844,739
Audit consultancy expenses	17,238,594	9,851,266
Energy expenses	16,321,867	11,844,172
Material expenses	7,773,923	3,747,577
Travel and transportation expenses	4,817,011	3,927,971
Education expenses	4,505,810	2,953,769
Communication expenses	4,205,665	3,150,928
Insurance expenses	3,040,281	2,578,158
Membership and subscription expenses	1,581,376	1,676,191
Other expenses	10,785,379	6,695,040
Total	**2,720,737,242**	**1,412,586,255**

As of 31 December 2025 and 2024, the details of personnel expenses of the Group are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Gross salaries	1,055,621,021	564,555,609
Personnel bonus provisions	705,045,546	265,481,780
Social benefits	239,896,027	119,047,567
Social security employer shares	119,430,484	67,350,512
Compensation and provisions	98,145,086	67,596,158
Health care expenses	72,067,501	42,825,203
Personnel expenses	**2,290,205,665**	**1,126,856,829**

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17. OTHER OPERATING INCOME/EXPENSES

As of 31 December 2025 and 2024, details of the other operating income of the Group are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Gains on sale of tangible assets	3,063,641	2,311,078
Social security incentives	1,939,436	2,123,343
Social security incapacity payments	1,318,524	2,245,242
Provisions no longer required	1,025,755	215,189
Other income	81,636	624,013
Other operating income	**7,428,992**	**7,518,865**

The details of other expenses from main operations for the fiscal periods ending on 31 December 2025, and 2024 are presented below:

	1 January - 31 December 2025	1 January - 31 December 2024
CMB share accrual	108,910,262	84,243,704
Other provision expenses	1,412,817	1,400,739
Loss on sale of fixtures and equipment	371,781	-
Other expenses	1,232,009	-
Other operating expense	**111,926,869**	**85,644,443**

18. FINANCE INCOME AND FINANCE EXPENSES

The details of financial income for the years ended 31 December 2025 and 2024 are stated below:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income	668,475,938	415,179,199
Dividend income	-	5,000,000
Foreign exchange gains	346,942	829,452
Finance income	**668,822,880**	**421,008,651**

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18. FINANCE INCOME AND FINANCE EXPENSES (Continued)

As of 31 December 2025 and 2024, details of financial expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expense	1,433,301	-
Foreign exchange losses	761,897	2,427,652
Finance expenses	**2,195,198**	**2,427,652**

19. TAX ASSETS AND LIABILITIES

As of 31 December 2025 and 31 December 2024, tax liabilities/assets are as follows:

	31 December 2025	31 December 2024
Provision for current period corporate taxes	400,661,107	284,196,786
Prepaid taxes and deductions	(303,864,878)	(231,083,850)
Current year tax liability	**96,796,229**	**53,112,936**

Tax expense on income statement:

Tax (expense)/income comprises:

	1 January - 31 December 2025	1 January - 31 December 2024
Current period income tax expense (*)	(366,691,002)	(284,196,786)
Deferred tax income	122,052,458	74,881,781
Current year tax expense	**(244,638,544)**	**(209,315,005)**

(*) Since the corporate tax calculation for 31 December 2024, was not finalized at the time of preparation of the financial statements, an excess tax expense of TRY 33,970,107 was recognized for that period. Following the finalization of the corporate tax calculation, it was determined that this amount had been over-recorded, and the relevant correction was made within the current period tax expense in the consolidated financial statements for the accounting period ending 31 December 2025.

Dividends paid to non-resident corporations that have a place of business or permanent representative in Turkey and dividends paid to resident corporations in Turkey are not subject to withholding tax. While dividend payments made to persons and institutions other than these were subject to withholding tax at the rate of 15%, this rate was changed to 10% with the Presidential Decree published in the Official Gazette dated 22 December 2021 and numbered 31697. Addition of profit to capital is not considered as dividend distribution.

With the Law dated 15 July 2024 and published in the Official Gazette dated 15 July 2024, “Law on Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6 February 2024 and Amendments to Certain Laws and Decree Law No. 375”, the corporate tax rate was increased from 25% to 30%. As of 1 October 2024, it has entered into force starting from the declarations to be submitted as of 1 October 2024.

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19. TAX ASSETS AND LIABILITIES (Continued)

Companies calculate advance tax on their quarterly financial profits at the rate determined by law and declare it by the 14th day of the second month following that period and pay it by the evening of the 17th day. Advance tax paid during the year is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If there is any amount of advance tax paid despite the offset, this amount can be refunded in cash or offset against any other financial debt to the state.

With the amendment made by Law No. 7491 on Amendments to Certain Laws and Decree Laws, it has been stipulated that the profit/loss difference arising from inflation adjustments to be made by companies in the 2023 and 2024 accounting periods, including provisional tax periods, will not be considered in determining the profit. The provisions in Article 298(C) and Temporary Article 32 of the Tax Procedure Law (VUK), within the scope defined in General Circular No. 537 of the VUK, have provided taxpayers with the opportunity for optional revaluation. However, according to Article 298(A) and Temporary Article 33 of the VUK, revaluation under Article 298(C) cannot be made in periods where inflation adjustment is mandatory. Therefore, the opportunity for revaluation, which became possible due to the non-application of inflation adjustment for 2025, has been utilized in the current period.

The group revalued depreciable assets in accordance with Article 298/Ç of the Turkish Tax Procedure Law during the relevant period, and the increase in value was recorded in the legal records. This practice is solely for tax purposes and has no effect on the carrying amounts in the TFRS financial statements.

However, due to temporary differences between the tax base resulting from the revaluation and the bearing values in the TFRS financial statements, a deferred tax asset has been recognized in the consolidated financial statements as of 31 December 2025.

Global Minimum Complementary Corporate Income Tax

In September 2024, POA issued amendments to TAS 12 that introduce a mandatory exception to the recognition and disclosure of deferred tax assets and liabilities related to Second Pillar income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws that have been enacted, or are substantively enacted, for the purpose of applying the Second Pillar Model Rules issued by the Organization for Economic Cooperation and Development (OECD). These amendments also introduce certain disclosure requirements for entities affected by such tax laws. The exemption for not recognizing and disclosing information about deferred taxes and the disclosure requirement for when the exemption is applied apply when the amendment is issued.

On 16 July 2025, with a Bill submitted to the Turkish Grand National Assembly, it started to adopt the OECD’s Global Minimum Complementary Corporate Tax regulations (Pillar 2). These regulations are On 2 August 2025, it entered into force through laws published in the Official Gazette. The Turkish practice is broadly in line with the OECD’s Pillar 2 Model Rules and is similar in terms of scope, exemptions, consolidation, tax calculations and filing periods. Although the secondary regulation regarding the calculation details and the method of application has not yet been published, preliminary assessments based on the regulations published by the OECD have concluded that these regulations will not have an impact on the financials.

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19. TAX ASSETS AND LIABILITIES (Continued)

Domestic minimum corporate tax

Turkey enacted the Domestic Minimum Corporate Tax with the laws published in the Official Gazette dated 2 August 2025. This tax will be applied starting from the fiscal year 2025. “Law No. 7524 introduced the Minimum Corporate Tax and stipulated that the corporate tax calculated within this scope cannot be less than 10% of the corporate income before deducting deductions and exemptions. The regulation will enter into force on the date of its publication to be applied to the corporate earnings of the taxation period of 2025. In addition, the General Communiqué on Corporate Tax Serial No. 23 has been published.

Deferred tax assets and liabilities

The Group and its subsidiaries recognize deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported for TFRS purposes and their statutory tax financial statements. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

Deferred tax assets and liabilities are offset, and the net deferred tax assets and liabilities are reported in the financial statements of the different companies subject to consolidation. However, in the consolidated financial statements, net deferred tax assets and liabilities arising from different companies subject to consolidation are shown separately in assets and liabilities without netting off in the consolidated financial statements.

	31 December 2025		31 December 2024	
	Total temporary differences	Deferred tax assets/liabilities	Total temporary differences	Deferred tax assets/liabilities
Bonus and donation provision *(Note 9)*	705,045,546	211,513,664	265,481,780	79,644,534
Temporary differences on tangible and intangible assets	(34,780,408)	(10,434,123)	97,953,848	29,386,154
CMB share provision (*Note 10)*	108,910,262	32,673,079	84,243,704	25,273,111
Employee termination benefits provision (Note *17)*	68,104,333	20,431,300	50,780,160	15,234,048
Provision for unused vacation	74,087,781	22,226,334	48,340,509	14,502,153
Legal case, court provision	12,056,133	3,616,840	13,002,756	3,900,827
Expected lose provision	1,640,840	492,252	228,022	68,404
Effect of revaluation	83,989,242	25,196,774	-	-
Other [*]	2,043,905	613,169	53,187,608	15,956,281
Deferred tax assets	**1,021,097,634**	**306,329,290**	**613,218,387**	**183,965,513**

[*] As of 31 December 2024, an amount of TRY 52,984,282 consists of differences arising from tax procedure law (VUK) inflation adjustments.

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19. TAX ASSETS AND LIABILITIES (Continued)

	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
Opening balance	183,965,513	106,990,748
Accounted under profit and loss statement	122,052,458	74,881,781
Accounted under other comprehensive income	311,319	2,092,984
End of the year	**306,329,290**	**183,965,513**

In Turkey, there is no practice of agreeing with the tax authority on the taxes to be paid. Corporate tax returns are submitted to the tax office until the 25th of the fourth month following the close of the accounting period. The tax authorities may examine the accounting records for five years and if an incorrect transaction is detected, the tax amounts may change due to the tax assessment to be made.

Under the Turkish tax system, losses can only be carried forward for 5 years to offset future taxable profits. Losses cannot be carried back to offset profits of previous periods.

The reconciliation of the Group's tax expense for the years ended 31 December 2025 and 31 December 2024 is as follows:

	1 January - 31 December 2025	Ratio (%)	1 January - 31 December 2024	Ratio (%)
Profit before tax	**1,357,749,023**		**1,149,620,102**	
Income tax using the group's statutory tax rate (-)	407,324,707	(30.00)	344,886,031	(30.00)
Tax-exempt income [1]	(134,390,342)	(30.00)	(112,727,951)	(30.00)
Effect of non-deductible expenses (-)	12,000,263	(30.00)	48,481,715	(30.00)
Effect of inflation adjustments made according to VUK provisions[2]	(613,169)	(30.00)	(54,014,576)	(30.00)
Effect of revaluation under the Tax Procedure Law (VUK)	(25,196,774)	(30.00)	-	(30.00)
Other	(14,486,141)	(30.00)	(17,310,214)	(30.00)
Tax expenses	**244,638,544**	**(30.00)**	**209,315.005**	**(30,00)**

[1] Tax exempt income consists of R&D capitalized expenses, participation income, donations and grants.

[2] Consists of the deferred tax effect of temporary differences arising from the adjustments made for inflation accounting in accordance with the Communiqué No: 32415 (2nd Repeated) of the Tax Procedure Law dated 30 December 2024.

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20. RELATED PARTY DISCLOSURES

The details of transactions between the Group and other related parties are explained below.

	31 December 2025	31 December 2024
Takasbank	2,607,668	14,274,172
Financial Investments	**2,607,668**	**14,274,172**

	31 December 2025	31 December 2024
Takasbank	57,984,665	18,612,604
Ziraat Yatırım Menkul Değerler A.Ş.	10,383,515	5,074,799
T.C. Ziraat Bankası A.Ş.	6,561,529	4,746,032
Türkiye Halk Bankası A.Ş.	9,393,147	3,199,971
Halk Yatırım Menkul Değerler A.Ş.	5,863,857	3,161,300
Ziraat Portföy Yönetimi A.Ş.	4,338,469	1,566,810
Other	6,332,071	1,160,783
Trade Receivable	**100,857,253**	**37,522,299**

	31 December 2025	31 December 2024
Borsa İstanbul A.Ş.	5,949,452	5,190,604
Türk Telekomünikasyon A.Ş.	1,244,361	361,645
Superonline İletişim Hizmetleri A.Ş. (Turkcell Superonline)	118,483	118,483
TTNET A.Ş.	103,489	104,187
Other	65,462	64,921
Trade Payables	**7,481,247**	**5,839,840**

	31 December 2025	31 December 2024
Takasbank	2,607,668	14,274,172
Other Payables	**2,607,668**	**14,274,172**

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20. RELATED PARTY DISCLOSURES (Continued)

Revenues from related party transactions:

	1 January - 31 December 2025	1 January - 31 December 2024
Commission income	723,260,562	398,242,060
Service revenue	60,143,511	6,501,735
Total	**783,404,073**	**404,743,795**

	1 January - 31 December 2025	1 January - 31 December 2024
Takasbank	465,337,643	189,476,495
Ziraat Yatırım Menkul Değerler A.Ş.	66,729,371	76,334,228
T.C. Ziraat Bankası A.Ş.	83,739,035	47,272,055
Halk Yatırım Menkul Değerler A.Ş.	41,757,334	39,361,869
Türkiye Halk Bankası A.Ş.	51,995,504	28,889,833
Ziraat Portföy Yönetimi A.Ş.	28,817,336	11,559,240
Other	45,027,850	11,850,075
Total	**783,404,073**	**404,743,795**

Expenses from Related Party Transactions:

	1 January - 31 December 2025	1 January - 31 December 2024
Advertising and sponsorship fee	39,509,328	53,153,052
Electricity, water, natural gas, and cleaning expenses	36,583,111	27,577,064
Rent expense	22,786,397	17,309,500
Data line expense and data broadcast sharing expense	34,581,858	6,482,959
Insurance expense	2,776,862	920,966
Other	2,776,444	2,026,578
Total	**139,014,000**	**107,470,119**

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20. RELATED PARTY DISCLOSURES (Continued)

Compensation of key management personnel:

Compensation of key management personnel in the current period are stated below:

	1 January - 31 December 2025	1 January - 31 December 2024
Wages and other short-term benefits	49,077,950	25,971,190
	49,077,950	**25,971,190**

21. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Financial risk factors

Financial instruments carry the risk that counterparties may not fulfill their contractual obligations.

Capital risk management

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to maximize the return to shareholders and institutional investors while maintaining the most efficient capital structure to reduce the cost of capital.

Credit risk management

The Group's credit risk arises mainly from its trade receivables. The Group has not experienced any significant collection problems related to its receivables in the past. As of the balance sheet date, the Group has no overdue receivables for which no provision has been provided (31 December 2024: None).

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21. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Credit risks per financial instrument categories:

	Trade receivables		Other Receivables			
31 December 2024	**Related party**	**Other party**	**Related party**	**Other party**	**Cash at banks [1]**	**Other [2]**
Maximum credit risk as at reporting date (A+B+C+D+E)	**100,857,253**	**284,961,090**	**2,607,668**	**20,080,717**	**1,957,503,781**	**14,316,625**
Guaranteed portion of maximum credit risk	-	-	-	-	-	-
A. The carrying amount of financial assets neither past due nor impaired	-	-	-	-	-	-
B. The carrying amount of trade receivables that would otherwise be past due or impaired whose terms have been renegotiated	100,857,253	285,122,761	2,607,668	20,080,717	1,958,981,370	14,318,206
D. Net book value of impaired assets	-	410,407	-	-	-	-
Past due (gross carrying amount)	-	(410,407)	-	-	-	-
Impairment (-)	-	-	-	-	-	-
Portion of net value under guarantee with collaterals etc.	-	-	-	-	-	-
Not past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
Portion of net value under guarantee with collaterals etc.	-	-	-	-	-	-
Expected credit losses	-	(161,671)	-	-	(1,477,589)	(1,581)

[1] Consists of bank deposits and investment funds.

[2] Consists of bank deposits with maturities longer than three months, asset-backed securities, and lease certificates.

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21. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

	Trade receivables		Other Receivables			
31 December 2024	**Related party**	**Other party**	**Related party**	**Other party**	**Cash at banks [1]**	**Other [2]**
Maximum credit risk as at reporting date (A+B+C+D+E)	**37,522,299**	**205,443,963**	**-**	**8,043,038**	**1,045,692,778**	**100,493,363**
Guaranteed portion of maximum credit risk	-	-	-	-	-	-
A. The carrying amount of financial assets neither past due nor impaired	-	-	-	-	-	-
B. The carrying amount of trade receivables that would otherwise be past due or impaired whose terms have been renegotiated	37,522,299	205,573,090	-	8,043,038	1,045,757,919	100,527,118
D. Net book value of impaired assets	-	489,539	-	-	-	-
Past due (gross carrying amount)	-	(489,539)	-	-	-	-
Impairment (-)	-	-	-	-	-	-
Portion of net value under guarantee with collaterals etc.	-	-	-	-	-	-
Not past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
Portion of net value under guarantee with collaterals etc.	-	-	-	-	-	-
Expected credit losses	-	(129,127)	-	-	(65,141)	(33,755)

[1] Consists of bank deposits and investment funds.

[2] Consists of bank deposits with maturities longer than three months, asset-backed securities, and lease certificates.

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

21. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its net funding obligations. Liquidity risk arises from the occurrence of events that result in a decrease in funding sources, such as market deterioration or credit rating downgrades.

Since the Group realizes its payments according to the contractual maturities, payment table according to expected maturities is not presented.

Current period

Contractual maturity	Carrying value	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years
Short-term liabilities					
Trade payables	144,194,968	144,194,968	144,194,968	-	-
Other short-term liabilities	161,794,402	161,794,402	138,193,421	23,600,981	-
Long-term liabilities					
Other long-term liabilities	28,679,641	28,679,641	-	-	28,679,641
Total Liabilities	**334,669,011**	**334,669,011**	**282,388,389**	**23,600,981**	**28,679,641**

Prior period

Contractual maturity	Carrying value	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years
Short-term liabilities					
Lease liabilities	349,122	349,122	213,710	135,412	-
Trade payables	79,987,667	79,987,667	79,987,667	-	-
Other short-term liabilities	109,378,283	109,378,283	86,094,375	23,283,908	-
Long-term liabilities					
Lease liabilities	1,370,307	1,370,307	-	-	1,370,307
Other long-term liabilities	8,497,913	8,497,913	-	-	8,497,913
Total Liabilities	**199,583,292**	**199,583,292**	**166,295,752**	**23,419,320**	**9,868,220**

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

21. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Foreign currency risk

	31 December 2025			31 December 2024		
	TRY Equivalent	USD	EUR	TRY Equivalent	USD	EUR
Current assets	**33,334**	**778**	**-**	**6,243,161**	**168,513**	**8,111**
Monetary financial assets	33,334	778	-	6,243,161	168,513	8,111
Non-current assets	**-**	**-**	**-**	**-**	**-**	**-**
Financial investment	-	-	-	-	-	-
Total assets	**33,334**	**778**	**-**	**6,243,161**	**168,513**	**8,111**
Total liabilities	-	-	-	-	-	-
Off-balance sheet derivative Instrument's net asset /(liability) position	**-**	**-**	**-**	-	-	-
Net foreign currency/(liabilities) position	**-**	**-**	**-**	**-**	-	-
Net foreign currency monetary items asset/(liability) position	**33,334**	**778**	**-**	**6,243,161**	**168,513**	**8,111**

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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21. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

The effect of a 10 percent appreciation/depreciation of TRY against the following currencies on profit/loss or equity (excluding tax effects) for the years ended 31 December 2025 and 2024 is shown in the table below:

Foreign currency sensitivity

	31 December 2025			
	Profit/Loss		Equity	
	Increase in foreign currency	Decrease in foreign currency	Increase in foreign currency	Decrease in foreign currency
EUR net asset/liability	-	-	-	-
Portion hedged against EUR risk (-)	-	-	-	-
EUR net effect	**-**	**-**	**-**	**-**
US Dollar net asset/liability	3,333	(3,333)	3,333	(3,333)
Portion hedged against US Dollar risk (-)				
US Dollar net effect	**3,333**	**(3,333)**	**3,333**	**(3,333)**
Total	**3,333**	**(3,333)**	**3,333**	**(3,333)**

	31 December 2024			
	Profit / Loss		Equity	
	Increase in foreign currency	Decrease in foreign currency	Increase in foreign currency	Decrease in foreign currency
EUR net asset/liability	29,799	(29,799)	29,799	(29,799)
Portion hedged against EUR risk (-)	-	-	-	-
EUR net effect	**29,799**	**(29,799)**	**29,799**	**(29,799)**
US Dollar net asset/liability	594,517	(594,517)	594,517	(594,517)
Portion hedged against US Dollar risk (-)	-	-	-	-
US Dollar net effect	594,517	(594,517)	594,517	(594,517)
Total	**624,316**	**(624,316)**	**624,316**	**(624,316)**

Interest rate sensitivity

As the Group has no assets and liabilities with floating interest rates, the Group is not exposed to interest rate risk for the year ended 31 December 2025 (31 December 2024: None).

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EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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

22. FINANCIAL INSTRUMENTS

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

1. Financial assets

The fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature. The carrying values of trade receivables and other receivables are estimated to approximate their fair values due to their short-term nature.

2. Financial liabilities

The carrying values of trade payables are estimated to be their fair values due to their short-term nature.

As of 31 December 2025 and 2024, the carrying value and fair value of the Group's assets and liabilities are as follows;

	31 December 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets	2,357,638,749	2,357,638,749	1,389,152,403	1,389,152,403
Cash and cash equivalents	1,957,503,781	1,957,503,781	1,045,692,778	1,045,692,778
Trade receivables	385,818,343	385,818,343	242,966,262	242,966,262
Financial investments (short term)	14,316,625	14,316,625	100,493,363	100,493,363
Financial liabilities	375,862,297	375,862,297	174,437,234	174,437,234
Trade payables	144,194,968	144,194,968	79,987,667	79,987,667
Other payables	128,131,211	128,131,211	94,449,567	94,449,567

Fair values for financial assets and liabilities are determined as follows:

- First level: Values of financial assets and liabilities are valued with the price of similar assets and liabilities that are issued on active stock market.
- Second level: Financial assets and liabilities are not only determined with the price of related financial assets and liabilities that are on the stock market as mentioned in first level but also determined with the inputs that are used to set observed price in direct or indirect market.
- Third level: Financial assets and liabilities are valued with inputs which are not related with inputs that are used for setting the observed fair values in market.

31 December 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual funds	639,201,992	-	-	639,201,992
Total	**639,201,992**	**-**	**-**	**639,201,992**

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22. FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual funds	540,123,187	-	-	540,123,187
Total	**540,123,187**	**-**	**-**	**540,123,187**

23. FEES FOR SERVICES RECEVIEVED FROM INDEPENDENT AUDITOR/INDEPENDENT AUDIT FIRMS

	31 December 2025	31 December 2024
Audit and assurance fee	1,906,000	1,765,000
Other assurance services fee (*)	2,268,223	400,678
Total	**4,174,223**	**2,165,678**

(*) The related balance also includes audit fees for assurance services relating to the 2024 financial year, which were performed during 2025.

24. SUBSEQUENT EVENTS

None.

Produced by Tayburn
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