BORSA İSTANBUL

2025 ANNUAL INTEGRATED 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 Borsa İstanbul A.Ş.

1. Opinion

We have audited the annual report of Borsa İstanbul 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 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 24 February 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 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, 2 March 2026

Borsa İstanbul Group

Borsa İstanbul, which dates back to 1873, was incorporated in 2012 and also has included the gold and derivatives markets, while increasing its stake in Takasbank and MKK. Accordingly, Borsa İstanbul Group structure was established which provides access to Turkish capital markets with a wide range of financial services. With an integrated business model, Borsa İstanbul Group offers listing, trading, settlement and custody operations of capital markets instruments, notably equities, derivative products, fixed income securities, precious metals and diamond and Islamic finance products.

Borsa İstanbul Communication Channels:

- https://www.borsaistanbul.com/en
- https://www.linkedin.com/company/borsaistanbul
- https://x.com/borsaistanbul
- https://www.youtube.com/borsaistanbul
- https://tr-tr.facebook.com/borsaistanbul
- https://www.instagram.com/borsaistanbul

CONTENTS

ABOUT THE REPORT

PERIOD AND SCOPE OF THE REPORT

Borsa İstanbul A. Ş. (Borsa, Borsa İstanbul) informs its stakeholders of the resources and relationships which it uses and affects in the annual report, and presents the financial, environmental, and social outcomes of its activities to its stakeholders in the annual report.

2025 Annual Integrated Report (Report) reflects Borsa İstanbul's goal of "conducting its activities in a responsible manner from a financial, environmental and social perspective, creating added value for society and supporting economic growth". It also provides an inclusive perspective on the Company's financial and operational performance, progress and strategic initiatives.

The report provides information on the factors affecting Borsa İstanbul, the significant risks and opportunities it faces, its corporate governance and its financial and operational performance for the period between 1 January 2025 and 31 December 2025. Where relevant, information and explanations are provided on a topic basis concerning Takasbank and MKK, which are among the Borsa İstanbul Group companies.

The report addresses the information on the financial and non-financial outcomes of Borsa İstanbul's activities in an integrated scope. Borsa İstanbul's financial statements dated 31 December 2025, which were independently audited, and the footnotes detailing the statements are complementary and inseparable parts of this report.

The International Integrated Reporting Council's (IIRC) IR Framework was used in the preparation of the content. Additionally, the report was prepared in accordance with the GRI Standards. The report also included the statement of TCFD.

The business model describes the integration of capital elements with the business structure. The following icons are included as a visual reference in the use of these six capital elements in the report.

- Financial Capital
- Human Capital
- Intellectual Capital
- Manufactured Capital
- Social and Relationship Capital
- Natural Capital

MATERIALITY APPROACH

The report presents information which is considered to have material importance for existing and potential investors and all other stakeholders seeking to conduct evaluations while informed of Borsa İstanbul's short, medium and long-term value generation capability. The effects of our activities, performance and business model on value generation in the context of our strategy, our evaluations regarding the responses to be given to emerging risks and opportunities, our senior management staff and our corporate governance practices are included in the report.

ASSESSMENTS FOR THE FUTURE

The report contains some future oriented statements regarding Borsa İstanbul's financial status, its operational outcomes and its operations. These statements also involve various risks and uncertainties as they relate to events and depend on conditions that will emerge in the future. There are several factors which could lead actual outcomes or developments to differ from such future oriented evaluations.

RESPONSIBILITY OF THE BOARD OF DIRECTORS REGARDING THE ANNUAL INTEGRATED REPORT

The Annual Integrated Report for 2025 sets out the value Borsa İstanbul generated during the course of its operations, and how it utilized capital elements (financial, human, intellectual, manufactured, social and relationship, and natural) during the reporting period.

This report was prepared in accordance with the IIRC Framework and GRI standards.

Korkmaz ERGUN
Chief Executive Officer
Member of the Board of Directors

Prof. Dr. Erişah ARICAN
Chairperson of the Board of Directors

CHAIRPERSON'S ASSESSMENT

Dear Stakeholders,

Borsa İstanbul Group's activities are guided by the strong leadership and long-term development vision aimed at strengthening Turkey's economic and financial infrastructure. Our Group continues to serve the capital markets with its integrated structure and strong synergy.

Traded value grew significantly across all of our markets for equities, debt instruments, derivatives, and precious metals and diamond during 2025, with 18 initial public offerings held during the year with resources continuing to be channeled into investments through our capital market. The number of listed companies reached 591 as of 2025 year-end with the market value of our companies exceeding TL 17 trillion.

As Borsa İstanbul, we derive our operational strength from our technological infrastructure, whose source codes and all development processes belong to our Exchange, and our competent human resources. We continued to carry out our work on improving and developing the BISTECH System throughout the year in line with our efforts to widen product and service diversity and in response to requests from our members. Necessary steps were taken to maintain our operational continuity and increase our capacity. Reaching a level where it can export technology, Borsa İstanbul's achievements in this area were internationally recognized last year with the Technology Cooperation Initiative award given by the World Federation of Exchanges (WFE).

Investments in human resources have always been a priority for the sustainability of our technological and institutional capacity. Theoretical and practical training has been offered to university students through the Borsa İstanbul Technology Academy (BISTA), contributing to the training of qualified human resources in the field of financial technologies.

In line with our stakeholder-focused service approach, we have revamped our corporate customer platform and customer relationship management application, while we regularly review our risk management and business continuity plans. Measures have been taken to ensure the uninterrupted operation of our service infrastructure under all circumstances.

Borsa İstanbul Group believes the provision of social benefit is an integral part of its operations, in addition to generating economic value. We maintain our efforts in this direction with initiatives such as our Physical Contribution to Education Project, demonstrating that capital markets are not only a structure that generates economic value, but also source of social value.

2025 was also a significant year for international visibility and collaborations. Two important meetings hosted by Borsa İstanbul firmly shone the spotlight of the world capital markets on our country. One of these was the Organisation of Islamic Cooperation (OIC) Stock Exchanges Forum, which included representatives of capital markets from the Islamic world, which convened under the coordination of our Stock Exchange. The other was the WFE General Assembly and Conference, one of the most prestigious gatherings of global capital markets, which we also hosted in İstanbul.

Borsa İstanbul team and our valued stakeholders, with whom we are in strong cooperation, have been behind in these efforts. We would like to take this opportunity to thank you all and express our belief that we will continue to contribute to the development of our capital markets and the Vision of the Turkish Century with the same determination in the coming period.

Respectfully,

Prof. Dr. Erişah ARICAN
Chairperson of the Board of Directors


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CEO'S ASSESSMENT

Dear Stakeholders,

Borsa İstanbul successfully maintained its operations in 2025 with an uninterrupted performance, and our capital market maintained its stable growth. A total of 18 companies went public and 1,862 debt instruments were issued during the year, with this expansion in the issuer base paving the way for an expansion of around 45% in the funds raised through the capital market when compared to the previous year, to reach a total of TL 1 trillion.

Traded values continued to grow in 2025 with the total average daily traded value across all our markets reaching TL 1.5 trillion, a 67% increase compared to the previous year, while daily traded values continue to break all-time record in each of our markets.

Increasing market capacity and stakeholder demands require us to continuously monitor the effectiveness of our technological infrastructure and operational processes, ensuring the sound and uninterrupted operation in our markets.

In the field of technology, we have continued to carry out developments and improvements which support our operational processes and increase efficiency. Our work to develop big data analytics and digital platforms continue with the goal of supporting our expanding investor base and contributing to financial literacy by facilitating access to data and data analytics. In line with global trends, work on the transition to T+1 settlement period in our country has been ongoing in coordination with brokerage firms.

Borsa İstanbul has now reached the position of being an institution that develops and exports technology. We plan to expand our efforts in this direction and develop our ongoing collaborations with foreign stock exchanges. The operational cooperation we are carrying out within the Borsa İstanbul Group continues to contribute to strengthening the holistic structure of our capital markets.

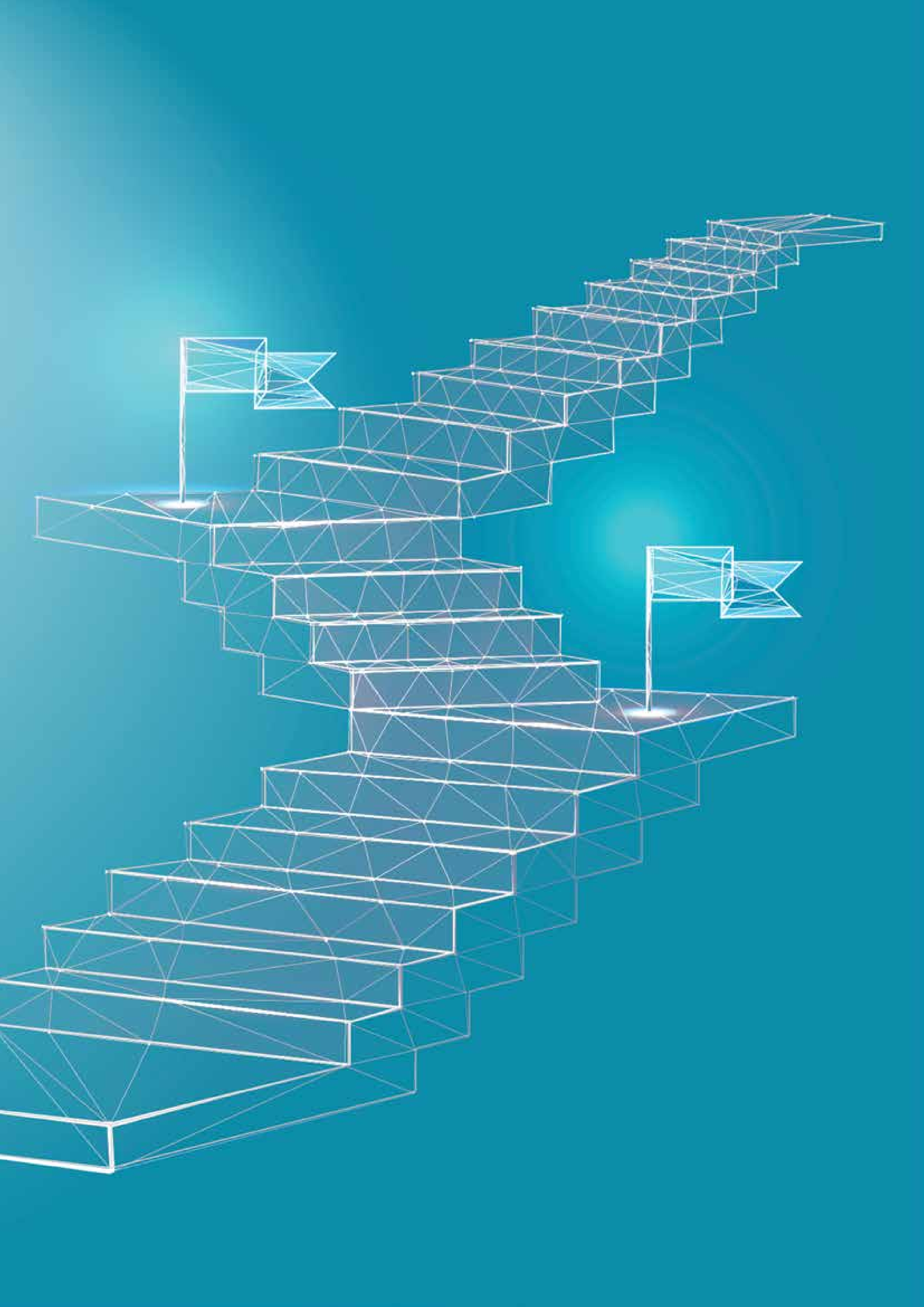
As Borsa İstanbul, we will continue to focus on improving operational processes, strengthening technological infrastructure and providing an uninterrupted and reliable service to market participants in the coming period. Acting in accordance with the principles of efficiency, transparency and accountability in all of our activities, we will continue to contribute to the well functioning of our capital markets and work in coordination with our stakeholders.

We would like to take this opportunity to thank the companies that have recently joined our family, the investors who have placed their savings in the capital markets, our employees, and all of our stakeholders.

Respectfully,

Korkmaz ERGUN
Chief Executive Officer
Member of the Board of Directors

2025 PERFORMANCE



FINANCIAL AND OPERATIONAL PERFORMANCE

KEY INDICATORS

TL 43.6 billion
Operating Revenues
2024: TL 27.9 billion

TL 22.3 billion
Net Profit
2024: TL 15.8 billion

18
Initial Public Offerings
2024: 34

TL 43.87 billion
Initial Public Offering Issuance Volume
2024: TL 59.5 billion

1,862
Private Sector Debt Securities Issuances
2024: 1,618

TL 956.64 billion
Private Sector Debt Securities Issuance Volume
2024: TL 631.2 billion

TL 17.5 trillion
Total Market Capitalization of the Companies Traded on Equity Market
2024: TL 13.4 trillion

42.8%
Equity Market Free Float Rate
2024: 42.7%

591
Number of Public Companies*
2024: 572
*Excluding ETF & VCM

6.5 million
Number of Domestic Individual Investors with a Balance
2024: 6.8 million

27.8%
Market Capitalization/GDP (%)
2024: 30.1%

100%
Session Continuity
2024: 100%

FINANCIAL PERFORMANCE

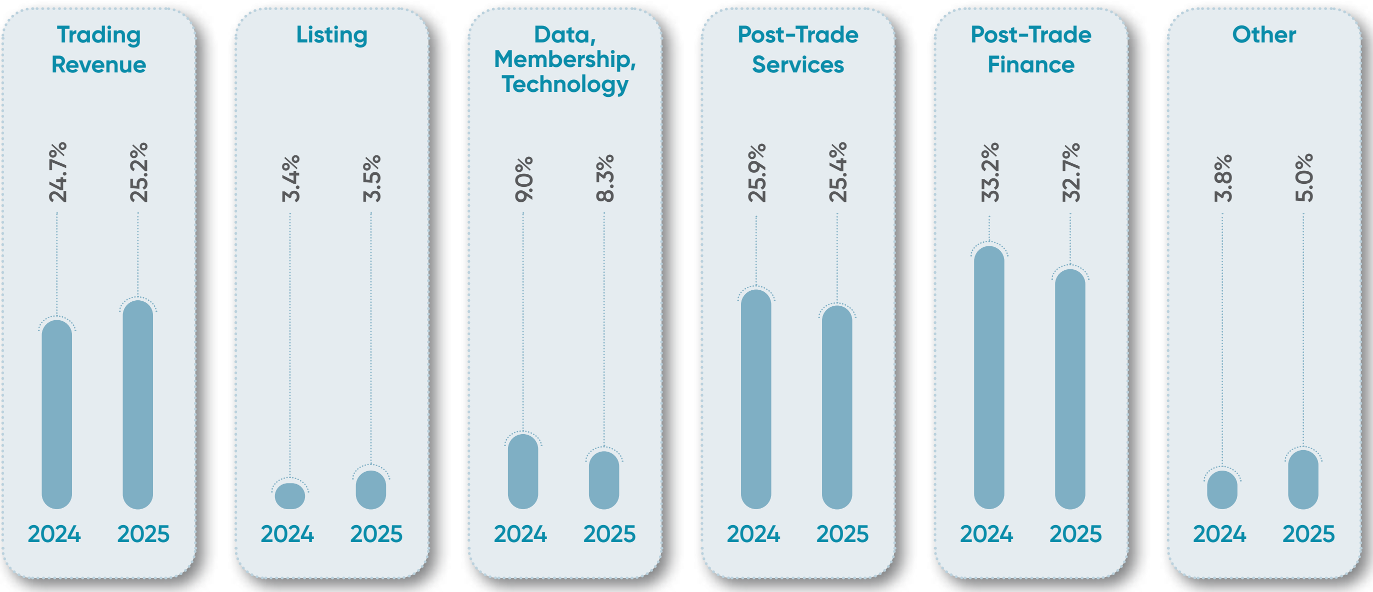
(TL million)	2024	2025	Change (%) (YoY)
Revenues	27,972	43,597	55.9
Operating Profit	17,847	24,811	39.0
Profit Before Tax	20,790	30,637	47.4
Net Profit for the Period	15,798	22,346	41.5
Total Assets	211,783	354,677	67.5
Total Liabilities	182,155	306,615	68.3
Total Shareholders' Equity	29,628	48,062	62.2
Operating Profit Margin	64%	57%	
Net Profit Margin	56%	51%	

BREAKDOWN OF REVENUES

Revenue Item	2025 Revenue (TL Million)	Revenue Ratio (%)	Change (%) (YoY)
Trading Revenue	10,971	25.2	58.9
Listing	1,518	3.5	61.0
Data, Membership, Technology	3,611	8.3	44.0
Post-Trade Services	11,095	25.4	53.1
Post-Trade Finance	14,247	32.7	53.2
Other	2,166	5.0	102.1
Total	**43,608**	**100.0**	**55.9**

**Discounts and returns are not included.*

BREAKDOWN OF REVENUES BY YEAR



OPERATIONAL PERFORMANCE

Equity Market

TL 43.25 trillion
Total Traded Value
(2024: TL 34.31 trillion)

BIST100 Index reached its all-time highest session closing value of 11,529.81 points on 26 August 2025.

In the world;
- Ranked 4th in terms of turnover velocity
- Ranked 18th in traded value
- Ranked 27th in market capitalization

Debt Securities Market

TL 309.16 trillion
Total Traded Value
(2024: TL 173.99 trillion)

Traded value in the Repo-Reverse Repo Market reached an all-time record of TL 1.71 trillion on 4 June 2025.

In the world;
- Ranked 2nd in issuance number of private sector debt securities
- Ranked 11th in issuance volume of debt securities
- Ranked 13th in traded value

Total Traded Value: TL 378.73 trillion
(2024: TL 225.60 trillion)

Derivatives Market

TL 24.89 trillion
Total Traded Value
(2024: TL 16.51 trillion)

Traded value reached an all-time record of TL 231.54 billion on 30 October 2025.

In the world;
- Ranked 7th in number of contracts for foreign exchange futures contracts
- Ranked 10th in number of contracts for index futures contracts

Precious Metals and Diamond Market

TL 1.43 trillion
Total Traded Value
(2024: TL 781.94 billion)

Traded value reached an all-time record of TL 28.7 billion on 5 November 2025.

World rankings are reported according to WFE statistics.

MATERIAL DEVELOPMENTS

Period	Developments
January	• Asset Management Procedure for information assets approved • Policy on Processing and Protection of Special Categories of Personal Data updated
February	• Equity Market Procedure updated, resulting in changes to the trading schedule for warrants and certificates
March	• Data Governance System Policy approved • Information Security Procedure updated
April	• IT Service Management Procedure updated • Training Management Procedure updated • Debt Securities Market Procedure updated • Business Continuity Policy and IT Service Management System Policy updated • Business Continuity Management Committee Directive updated
May	• Turkish Lira Overnight Participation Reference Return Rate (TLREFK) Rule Set updated • Crisis Management Procedure updated • BIST Market Cap Weighted Equity Indices Rule Set updated • BIST Leveraged and Short-Term Indices Rule Set updated with 8 indices being calculated • BISTECH version 3.12 implemented in Equity Market and Derivatives Market
June	• Approval of Data Governance System Procedure
July	• Business Impact Analysis Procedure updated • VIOP Market Making Rules updated
August	• TLREFK Rule Set updated • BIST Market Cap Weighted Equity Indices Rule Set updated • Information Security Policy updated
September	• BIST Non-Market Cap Weighted Equity Indices Rule Set updated • Information Security Procedure updated • Debt Securities Market Procedure updated • BIST Sustainability-Themed Debt Securities Indices Rule Set updated
October	• BIST Leveraged and Short Indices Rule Set updated
November	• Precious Metals and Diamond Market Procedure updated • BIST Commodity and Commodity-Based Securities Indices Rule Set updated • BIST Risk Control Indices Rule Set updated • BISTECH version 3.13 implemented in the Equity, Debt Securities, and Derivatives Markets

Developments are reported according to their implementation dates.

MARKETS AND LISTING

There are four main markets in the Borsa İstanbul; Equity Market, Debt Securities Market, Derivatives Market, and Precious Metals and Diamond Market. 100% session continuity was ensured in these markets throughout 2025.

	2025 Revenue (TL Million)	Contribution to Total Revenue (%)	Change (%) (YoY)
Trading Revenue	**10,971**	**25.2**	**58.9**
Equity Market	2,492	5.7	24.0
Debt Securities Market	4,697	10.8	75.6
Derivatives Market	1,634	3.7	47.2
Precious Metals and Diamond Market	554	1.3	77.5
Other*	1,594	3.7	99.5
Listing	**1,518**	**3.5**	**61.0**

**Takasbank Money Market, Takasbank Security Lending Market, Türkiye Electronic Fund Purchase and Sale Platform, Private Pension Fund Trading Platform.*

	Developments and New Practices	Key Indicators	Targets
EQUITY MARKET Equities, new equity purchase rights, ETF, investment firm warrants and certificates, real estate investment funds, real estate certificates, venture capital investment funds and commodity certificates are traded.	The equity market traded value broke an all-time record with a daily traded value of TL 347.8 billion on 24 October. BIST100 index broke its all-time record on 26 August at a level of 11,529.81 at the closing of the session and the same day when it reached 11,605.30 during the session. BIST30 index broke its all-time high on 26 August, reaching 12,749.99 at closing of the session and at 12,826.38 during the session. The ratio of HFT transactions in the Equity Market's total traded value became 34% on yearly average. Real estate certificates offered to the public by Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. commenced trading. Various changes such as the threshold value and stop-loss period were made to the Equity-Based Circuit Breaker System, Index-Based Circuit Breaker System and uptick rule applied to short selling transactions, effective from 1 September. BISTECH Phases 3.12 and 3.13 transitions were successfully completed. Work has been ongoing regarding the transition of the settlement period for capital market instruments traded on the Equity Market from T+2 to T+1.	**Total traded value:** TL 43.25 trillion (2024: TL 34.31 trillion) **Total market cap:** TL 17.53 trillion (2024: TL 13.42 trillion) **Number of domestic investors with a balance:** 6.5 million (2024: 6.8 million)	• Ensuring session continuity • Continuing efforts to transition the settlement period from T+2 to T+1 • Carrying out improvements to enhance member usage in systems such as FIX, OUCH, and PTRM • Completing BISTECH Phase 3.14 transition

	Developments and New Practices	Key Indicators	Targets
DEBT SECURITIES MARKET Outright purchases and sales, repo-reverse repo transactions and Eurobond purchase and sale transactions are carried out. Also, there are committed transactions and swap markets as well as money market in the Debt Securities Market.	Outright Purchases and Sales Market recorded its highest daily traded value of TL 68.9 billion on 19 March, breaking an all-time record. Repo-Reverse Repo Market recorded its highest daily traded value on 4 June, with a transaction volume of TL 1.7 trillion. Currency Swap Market broke an all-time record with a daily traded value of TL 107.2 billion on 7 November. One Eurobond issued abroad by the Ministry of Treasury and Finance in accordance with ESG principles, and two green lease certificates and two green debt instruments issued domestically by the private sector have been traded. BAP Benchmark Bond data for 2, 5, and 10-year securities has been calculated and published. BISTECH Phases 3.12 and 3.13 transitions were successfully completed.	**Total traded value:** TL 309.2 trillion (2024: TL 173.99 trillion) **Outright Purchases and Sales Market traded value:** TL 5.69 trillion (2024: TL 2.19 trillion) **Repo-Reverse Repo Market traded value:** TL 267.75 trillion (2024: TL 161.39 trillion) **Money Swap Market traded value:** TL 11.66 trillion (2024: TL 4.69 trillion)	• Ensuring session continuity • Ability to perform PTRM Risk Group controls on an account basis • Ability to conduct equity and private sector lease certificate transactions in the Committed Transactions Market • Completing BISTECH Phase 3.14 transition

MARKETS AND LISTING

	Developments and New Practices	Key Indicators	Targets
DERIVATIVES MARKET Equity, index, foreign exchange, electricity, precious metals, TLREF, foreign index, ETF, overnight repo, Government Domestic Debt Security (GDBS), commodity, and physical foreign currency- backed futures contracts as well as equity, index, foreign exchange, and physical foreign currency-based options are traded.	Daily traded value reached an all-time record of TL 231.5 billion on 30 October. The ratio of HFT transactions in the Derivatives Market's total traded value became 46% on yearly average. To improve efficiency in market-making, a minimum market presence ratio was introduced for trading revenue reduction, equity group changes were been made, and maximum spread obligations were updated in some contract groups. The minimum loss amount calculated for transactions subject to cancellation due to erroneous orders was updated as part of the criteria for cancelling transactions arising from erroneous orders within the scope of market operation. The PTRM Usage Report was published so our members were able to monitor the definitions set out in the PTRM application and the use of the instruments defined in the risk groups. Various changes such as stop duration and reference time were carried out on the Index-Linked Circuit Breaker System with effect from 1 September. BISTECH Phases 3.12 and 3.13 transitions were successfully completed.	**Total traded value:** TL 24.89 trillion (2024: TL 16.51 trillion) **Total number of accounts:** 1,214.9 thousand (2024: 1,137.4 thousand) **Number of active accounts:** 22.7 thousand (2024: 22.7 thousand)	• Ensuring session continuity • Completing BISTECH Phase 3.14 transition

	Developments and New Practices	Key Indicators	Targets
PRECIOUS METALS AND DIAMOND MARKETS Gold, silver, palladium, platinum, and precious stones are traded.	An all-time record for daily transaction volume with TL 28.7 billion was broken on 5 November. E-collateral and Vault Holding Fee applications were introduced. A different weighted average price (WAF-2) for gold, excluding registration transactions, started to be calculated and published from 26 May. Transaction cancellation requests started to be sent via ELTAS from 29 November. Data flow has commenced within the framework of the data sharing protocol with the Ministry of Trade. The Ministry of Trade's customs and declaration data may be accessed in the form of reports from the Vault application. BISTECH Phases 3.12 and 3.13 transitions were successfully completed.	**Total traded value:** TL 1.43 trillion (2024: TL 781.94 billion)	• Ensuring session continuity • Completely digitalizing transactions on the Diamond and Precious Stones Market • Extension of the Gold Fixing Early Exchange period • Construction of a new silver vault • Completing BISTECH Phase 3.14 transition
LISTING Listing transactions of equities, ETFs, warrants, private sector debt instruments, and lease certificates are carried out. Additionally, wholesale buying-selling transactions are carried out upon request. Activities and developments in the financial and legal situations of companies, whose equities are traded on the Borsa İstanbul, are monitored. Where there are negative developments in these companies, various measures may be taken such as issuing warnings, taking them into the Watchlist Market and de-listing. Companies, whose negative situation has improved, are taken to the upper markets by being removed from the Watchlist Market if they apply and are deemed suitable.	18 companies were listed through public offerings amounting to TL 43.87 billion. 1,862 debt instruments were listed and TL 956.64 billion funding source in total was provided to issuers. 7 ETF, 6 venture capital or real estate investment funds, and 37,051 warrants were listed. 61 wholesale buying-selling transactions were carried out. 2 companies were transferred to the Close Watch Market. One company received warning as a result of examinations carried out. 6 separate green debt instruments/ lease certificates, for which applications were submitted for trading, were listed, thus providing a total of TL 3.6 billion in funding source. Borsa İstanbul applies a discounted listing fee for instruments issued under "Green Debt Instrument, Sustainable Debt Instrument, Green Lease Certificate, Sustainable Lease Certificate Guide" and which are listed on the Debt Securities Market upon application for trading.	**The number of the IPO:** 18 (2024: 34) **Revenue of the IPO:** TL 43.87 billion (2024: TL 59.51 billion) **Number of listed private sector debt instruments:** 1,862 (2024: 1,618) **Private sector debt instrument issuance revenues:** TL 956.64 billion (2024: TL 631.2 billion)	• Work will be carried out to improve initial public offering processes

DATA, MEMBERSHIP, AND TECHNOLOGY

In addition to operating various markets, Borsa İstanbul offers data sales, licensing, membership, market access, and colocation services.

	2025 Revenues (TL Million)	Contribution to Total Revenues (%)	Change (%) (YoY)
Data, Membership, and Technology	**3,611**	**8.3**	**44.0**
Data Vending	1,660	3.8	36.4
Technology	1,060	2.4	46.4
Terminal	450	1.0	44.4
Membership	207	0.5	78.9
License	234	0.5	68.0

	Developments and New Practices	Key Indicators	Targets
DATA DISTRIBUTION Data generated in the Borsa İstanbul markets is delivered to investors as real time data/delayed data/end-of-day data through licensed data distribution companies. In this context, Borsa İstanbul's data packages, which have various context, are transmitted to domestic and international users through data distribution companies. In addition to data of Borsa İstanbul, data of Takasbank and MKK from domestics and data of Sarajevo, Montenegro, and Macedonian Stock Exchanges from abroad are distributed.	New contracts were signed with 43 institutions in the field of data distribution and index. Thus, a total number of institutions that are authorized to distribute the data of Borsa İstanbul reached 270. There are 76 institutions and 2,275 funds belonging to these institutions, which use the indices of Borsa İstanbul as a underlying asset or benchmark for their financial products. The new CRM application and the revamped Connect application were launched as of May 7. Non-Displayable Use/Derived Data Policy was updated under the Data Distribution Agreement in September, bringing it closer to policies implemented in other advanced exchanges, effective from 2026. Accordingly, separate licenses have been defined for Non-Displayable Use/Derived Data, allowing Borsa İstanbul members to benefit from them without increasing their costs and operational burdens. As of 2025, data on "Individual/Institutional Investor Ratio in Custody" and "Number of Investors by Share" started to be shared that are included in CSD data. In order to increase financial literacy and attract new investors to the stock market, virtual stock market/portfolio competitions, which are organized by universities, receive support by the data provided free of charge. Additionally, no fee is charged for the data used in BISTLABs in the universities. Through interviews with current and potential customers, information is gathered about demands and needs and necessary work is carried out accordingly.	**Number of institutions that are authorized to distribute the data of Borsa İstanbul:** 270 (2024: 260) **Number of data package subscriptions reported to Borsa İstanbul by data distribution companies:** 4.7 million (2024: 5 million)	• Working on the creation of new data packets • Transferring operational processes related to data distribution to the CRM platform • Continuing discussions with existing and potential customers for product/service development

	Developments and New Practices	Key Indicators	Targets
INDEX AND LICENSE Borsa İstanbul calculates different indices so that investors and stakeholders can monitor transactions and trends occurred in the market. Indices of Borsa İstanbul are used as an underlying asset or benchmark in financial products. Borsa İstanbul offers index calculation services to institutions that would like to calculate index on their behalf.	A total of 468 equity-based indices were being calculated as of the year-end, of which 156 were instantaneous, with a total of 62 BIST-KYD indices, 40 of which are instantaneous, to measure the daily returns of various investment instruments such as debt instruments, lease certificates, gold, deposits and funds, along with four sustainability-themed debt instruments indices to measure the daily returns of debt instruments with the properties of "Sustainable Debt Instruments" or "Green Debt Instruments", 7 commodity and commodity-based security indices to measure the daily returns of gold, silver, platinum, and palladium prices, as well as the daily returns of gold-based lease certificates and gold bonds, a total of 20 risk control indices for investors seeking to hedge against excessive market volatility while investing in any equity index portfolio, and 14 leveraged and short indices to reflect the performance of the reference index (underlying index) with a specified leverage ratio, either in the same direction or in the opposite direction. In addition, a total of 74 customer share indices are calculated, 26 of which are in instantaneous, for organizations seeking to have indices calculated on their behalf. 8 new leveraged and short indices that may be used as underlying assets in financial products to be issued within the scope of BIST Leveraged and Short Indices, in line with the demand from market participants, started to be calculated as the Borsa İstanbul index in 2025. In addition, "Osmanlı Portföy Değer 25 Index" started to be calculated as a customer index. In line with the "Basic Principles on Financial Metrics" as set out by the International Organization of Securities Commissions, 7 sets of rules were amended to reinforce compliance with the "Basic Principles", address practical needs and standardize the writing format. For companies, whose shares are not included in BIST Stock Indices, non-calculation of reference price following equity assessments under certain conditions was regulated.	**Number of indices based on equities:** 468 (2024: 468) **Number of indices based on other investment instruments:** 62 (2024: 62) Number of funds **using Borsa İstanbul's indices as a basis or benchmark for their financial instruments:** 2,275 (2024: 1,900) **Volume of funds using Borsa İstanbul's indices as a basis or benchmark for their financial instruments:** TL 8.93 trillion (2024: TL 5 trillion)	• Ensuring the indices comply with IOSCO principles • Continuing work on the new Index Calculation System • Conducting improvements on the Periodic Valuation Module

DATA, MEMBERSHIP, AND TECHNOLOGY

	Developments and New Practices	Key Indicators	Targets
AUTHORIZATION TO CARRY OUT TRANSACTIONS AND MEMBERSHIP It consists of Borsa İstanbul members, investment institutions, which are authorized to operate in the capital market, and precious metals brokerage institutions, which are authorized to operate in the Precious Metals and Diamond Markets. Depending on the characteristics of the markets, other real and legal persons may be authorized to conduct transactions without being a member.	6 banks and 13 brokerage houses were authorized to carry out transactions as members. 25 members were authorized to trade in a market other than the markets in which they are currently authorized to carry out transactions. 86 real/legal persons were authorized to carry out transactions in Diamond and Precious Stones Market without being a member. 348 individuals were authorized as representatives to carry out transactions in Borsa İstanbul markets. Market training has been provided to 315 personnel working in brokerage firms. Work continues on a module that will store application, announcement, and calendar information for representative application and PTRM application training. The module is expected to be running in 2026.	**Number of Brokerage Houses operating in the Borsa İstanbul:** 145 (2024: 152) **Number of Banks operating in the Borsa İstanbul:** 60 (2024: 53) **Number of Real/Legal Person Jewelers operating in the Borsa İstanbul:** 675 (2024: 615)	• Expanding and improving the scope of the CRM application, which was implemented in 2025, by creating a new customer database and integrating data and customer processes with the ERP system • Implementing a module in 2026 to store application, announcements and calendar information for representative application and PTRM application training • Publication of the procedure for the authorization to carry out transactions

	Developments and New Practices	Key Indicators	Targets
MARKET ACCESS AND TECHNOLOGY SERVICES Borsa İstanbul allows market participants' systems and the Borsa İstanbul systems to be located at the same location. Market access consists of the system, software, and hardware services required for members to carry out transactions and exchange information by connecting to the markets in which they operate from remote access points, in colocation, and in the session hall. Various services, such as PTRM application, which allows members to manage risk before trading, as well as OUCH, FIX, and ITCH protocols, which were developed for high-frequency order and data transmission, Reference Data and Dropcopy, OTASS and TW, and a time server, are offered to market participants.	An additional 500 orders per second capacity OUCH user allocation were provided to members. An additional capacity of 1,450 orders per second for FIX user allocation was provided to members. An additional 19 Reference data and 34 drop copy user allocations have been provided to members, bringing the total user allocation in these categories to 368 and 373, respectively. New cabinets have been acquired for the data center and their allocation has been completed. The number of cabinets allocated to customers reached 145. The number of customers benefiting from colocation service increased to 61. The number of institutions that distributed data in colocation became 66. The PTRM allocation was realized at 69 institutions. The number of customers benefiting from time server services increased to 46. The new CRM application was launched on May 7.	**Number of customers using colocation service:** 61 (2024: 59) **Number of cabinets allocated in colocation:** 145 (2024: 141) **Number of institutions distributing data in colocation:** 66 (2024: 65) **Number of institutions benefiting from the time server service:** 46 (2024: 44) **Number of institutions using market access services:** 91 (2024: 90) **Number of users of the FIXAPI and OUCH BISTECH Trading System access:** 3,698 (2024: 3,404)	• Increasing sales of existing products/services • Conducting new product research to increase sales revenue

POST TRADE

Custody services related to Precious Metals and Diamond Markets are carried out in Borsa İstanbul's Kuyumcukent campus.

Post-trade services are provided by Borsa İstanbul Group companies (Takasbank and MKK).

With its banking and central clearing licenses, Takasbank offers its members a range of services such as clearing, custody, central counterparty, and banking services.

MKK provides dematerialization, central database, storage, data and corporate governance services as a central securities depository, which is implementing a full dematerialization model on a holder basis for capital market instruments and as a Data Storage Institution authorized by CMB.

	2025 Revenues (TL Million)	Contribution to Total Revenues (%)	Change (%) (YoY)
Post Trade	**25,342**	**58.11**	**53.2**
Takasbank Interest Revenues	14,220	32.6	53.4
Custody Revenues	8,910	20.4	53.0
Clearing Revenues	1,711	3.9	62.3
Account Management Revenues	474	1.1	28.4
Securities Valuation Gain	27	0.1	1.3

	Developments and New Practices	Targets
TAKASBANK INTEREST REVENUES Takasbank ensures the continuity of its main activities and financial strength and takes on a reasonable level of risk within the framework determined by the market conditions and specified in legislation, thereby aiming to obtain the maximum revenues. Takasbank carries out lending transactions to brokerage institutions operating in the country within the framework of the provisions of the Banking Law regarding development and investment banking and issues set out in the Takasbank Articles of Association entitled "Purpose and Subject".	Within the framework of collateral management, funds belonging to Takasbank and Takasbank customers were used optimally in the maturities and markets best matching their purposes and the interests of their holders. Interest income is calculated using effective interest method in accordance with the provisions of "IFRS 9 Financial Instruments". Return-on-investment service provided for collateral and guarantee funds deposited with Takasbank was diversified with the addition of participation-based Islamic banking products. The interest income started to be paid in the form of profit sharing to members, who requested it. The goal in 2025 was to improve treasury services to ensure more effective and efficient treasury operations. In this respect, Takasbank is acquiring a new Treasury Management Module that can be integrated into the banking system and which will strengthen the existing infrastructure. Testing of the Treasury Management Module got underway in 2025, with full integration planned for 2026. Interest income from loans, partly due to loans extended to investment funds, reached approximately TL 2.3 billion in 2025. Loan maturities were mostly overnight, in line with member requests. Interest income from Takas Credit, which was reactivated in 2023, reached approximately triple the previous year's level in 2025.	• Maintaining the highest level of interest income by using financial instruments, which are most suitable for changing conditions in line with macroeconomic developments and movements in the financial markets • Conducting improvements that will enable members to use treasury products for their portfolios • Finalizing work on the project to improve the Treasury application in use • A comprehensive study will be conducted in 2026 within the scope of limit allocation and notification services, aimed at developing a risk-based approach to determining all credit limits to be allocated to institutions

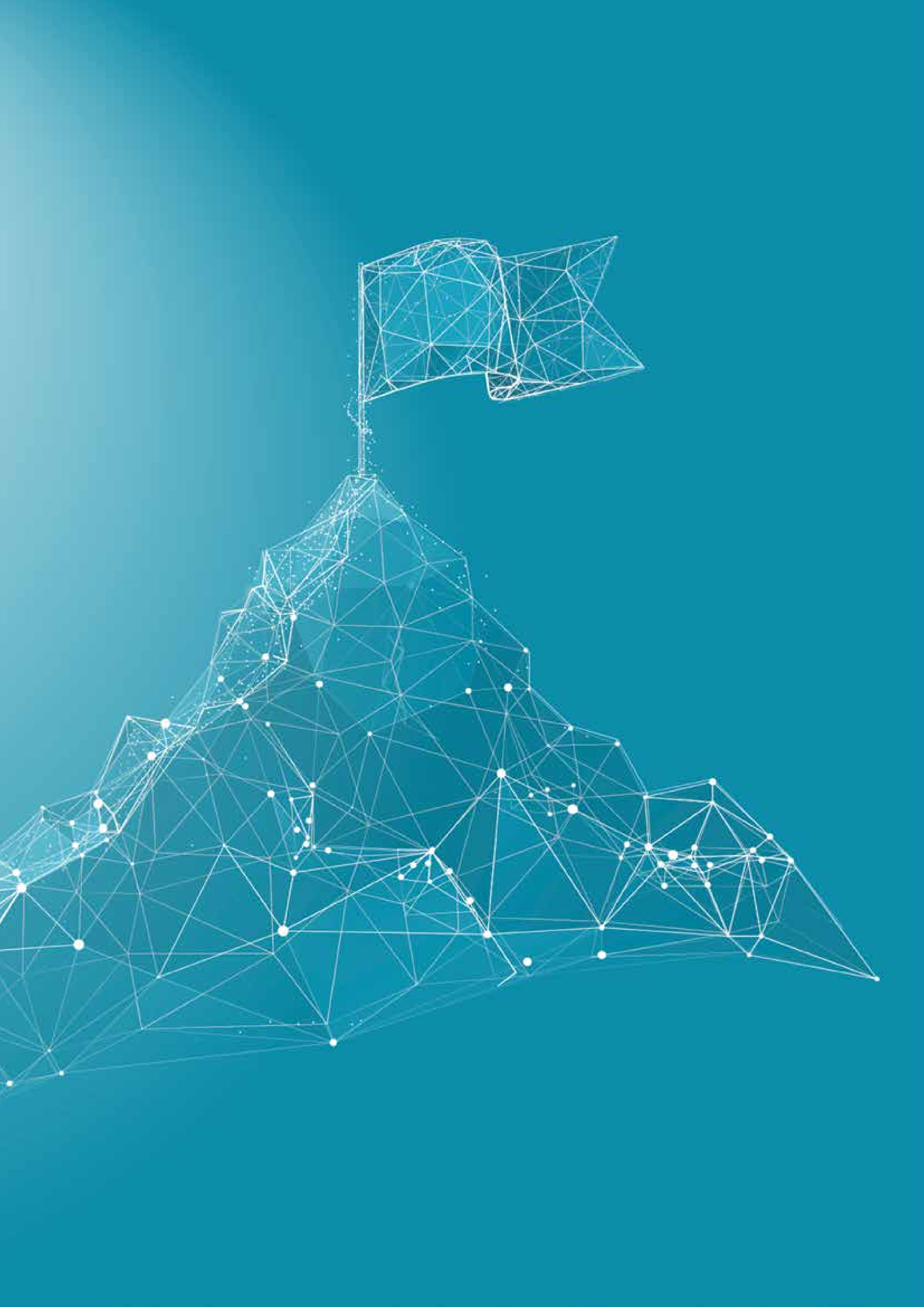
	Developments and New Practices	Targets
CLEARANCE SERVICE Takasbank is the central clearing and settlement institution, which was authorized to provide cash and securities settlement transactions occurred in Borsa İstanbul's markets for equities, debt securities, foreign securities, derivatives, and precious metals. The commitments of Borsa İstanbul members to deliver and receive securities arising from trading transactions and their payment commitments in exchange for securities, which are subject to trading, are fulfilled through Takasbank. In addition, Takasbank operates as the Central Settlement and Custody institution in the Electricity Market, Futures Electricity Market, Renewable Energy Resource Guarantee System and Organized Renewable Energy Resource Guarantee Market, Organized Wholesale Natural Gas Sales Market and Futures Natural Gas Market within Enerji Piyasaları İşletme A.Ş., Takasbank provides cash settlement, collateral management service, conducting collateral, default and risk management services of electronic product bills through conditional transfer system, and clearing services for electronic product bill transactions within Türkiye Mercantile Exchange. With "Takasbank Cheque Clearing System", cheques are paid on account between bank branches as well as brokering services for clearing, reconciliation, and collateral management. In addition to capital market transactions, Takasbank provides "Title Deed Clearing System" and "Vehicle Clearing System" services.	Takasbank continued its efforts in 2025 to increase collateral management effectiveness in the markets, in where it provides CCP services. Within the scope of the project to transition Equity Market, clearing operations to T+1, feasibility studies and discussions with stakeholders to create a transition timeline continued throughout 2025, starting in 2024. Development tests related to the project have been completed by Takasbank, and it is planned to be opened for member testing in early 2026. In 2023, a protocol was signed between Türkiye Ürün İhtisas Borsası A.Ş. (TÜRİB) and Takasbank to provide risk, collateral, and default management services. Under this protocol, the necessary developments and tests were completed in 2025, and spot market risk and collateral management services commenced on January 13. Tests and studies are now ongoing for TÜRİB's futures markets.	• Ensuring session continuity • Continuing development and regulation activities in order to increase the efficiency of the markets • Expanding Central Counterparty application and risk-collateral management approach in markets and stock exchanges, where this service is not currently provided • Conducting development processes for risk and collateral management within the scope of the project to bring Equity Market settlement transactions to the T+1 system • Completing developments related to the TÜRİB Futures Market Project within the scope of the protocol signed between Takasbank and the TÜRİB • Conducting developments and improvements in systems in line with the requests to be received from members

POST TRADE

	Developments and New Practices	Targets
CUSTODY AND ACCOUNT MANAGEMENT Borsa İstanbul keeps precious metals in Kuyumcukent campus. Takasbank provides custody services for funds within the scope of PPS (Private Pension System) and for the capital market instruments traded in foreign markets. With its portfolio custody system infrastructure, Takasbank can carry out custody activities and/or keep records for financial assets belonging to collective investment institutions (securities investment funds or investment trusts, venture capital investment funds, real estate investment funds, and ETFs), verifying and monitoring the ownership of other assets, keeping records, checking the execution of transactions related to the asset and cash movements, and fulfilling other duties specified in the relevant legislation. The processes related to transactions such as acceptance, safekeeping, cashing, return, and maturity extension of temporary and definitive electronic letters of guarantee issued by banks and temporary and definitive surety bonds issued by insurance companies on behalf of public administrations are carried out by Takasbank through Takasbank Public Guarantee Management Platform. MKK is Türkiye's central depository organization, providing custody services for dematerialized capital market instruments, electronic warehouse certificates, and bearer equities.	In regard to the individual retirement system, developments regarding the Supplementary Retirement System, as outlined in both the 2026 Presidential Annual Program and the Medium-Term Program (2025-2027), were monitored throughout 2025 and relations were developed with the Retirement Supervision Center and the Insurance and Private Pension Regulation and Supervision Authority. "Takasbank Electronic Reference Letter Management Project", which involves obtaining bank reference letters from banks through Takasbank and electronically transmitting them to the Ministry of Environment, Urbanization and Climate Change to prove the financial standing required for authorization certificates issued to construction contractors, was completed in collaboration with the banks and the relevant Ministry and was launched on 1 March. The General Directorate of Accounting of the Ministry of Treasury and Finance and various ministries have agreed to provide a "Collateral Management Service" encompassing processes such as acceptance, safekeeping, compensation, return, and extension of maturity for collateral requested under their respective legislations. Preparatory work for the "Ministries Collateral Management Project" was completed with the project launched on 23 June. Work initiated with the Credit Registry Bureau (KKB) and the Insurance Information and Supervision Center (SGM) within the scope of the Public Guarantee Management Service upon the request from the Public Procurement Authority to carry out changes to the templates for temporary and final guarantee letters and surety bonds was completed and the project was brought into operation on 1 August. Infrastructure Architecture Transformation and Electronic Warehouse Receipt (ELÜS) Operations Technology Transformation were carried out within the scope of transforming the CRS to ensure it is more secure, scalable, and compatible with innovative technologies. As part of the Capital Market Risk Center's activities, the Data Transmission Platform, developed by MKK for secure data sharing with regulatory and supervisory institutions, was launched.	• Ensuring continuity in all storage services • Continuing development and regulatory activities to increase the effectiveness of the services offered • Conducting developments and improvements in systems in line with the requests to be received from members

	Developments and New Practices	Targets
MKK is the Data Storage Institution for derivative contracts executed in domestic and international organized and over-the-counter markets. It also reports on investors' leveraged, borrowed, and short-selling transactions through its investor risk monitoring system, and shares capital market data with the public through its Data Analysis Platform. MKK provides value-added products and services to allow companies to fulfil their public disclosure and information society obligations and to enhance their corporate governance processes. It also serves as the operating institution of the Electronic General Assembly System (e-GKS), which is mandatory for companies listed on the Borsa İstanbul. In relation to its central custody function offered to the markets, MKK provides information, reporting and blocking services to investors. As an R&D center, MKK provides infrastructure services to domestic and foreign financial institutions and related stakeholders with the software, systems, and platforms it develops.	Public Disclosure Platform (PDP) Website Infrastructure and Front-End Transformation Project was completed and the revamped PDP website opened for use. PDP User Certificate application has been implemented to support the correct and effective use of the PDP system. e-GKS was cited as one of the most advanced systems for online and hybrid-participation general meetings in a report published by the Organization for Economic Cooperation and Development (OECD) in 2025. Work on the infrastructure and integration processes for the Crypto Asset Central Registry System (KVMKS) project, which involves comparing and reporting transaction records at Crypto Asset Service Provider institutions and crypto asset balances at custodian institutions was completed. CC/IVR voice response system application used at MKK has been renewed, enabling the establishment of a holistic call management system. CS APIs have been added to MKK API Portal, which can be accessed by financial institutions, solution developers, software developers, and academics. In addition to the active omnibus account relationship with Euroclear and the Central Depository of Azerbaijan, connections have been established with Clearstream and Kazakhstan via omnibus accounts. A memorandum of understanding has been signed with the Central Depository of Argentina.	• The transformation of the Central Registry System's infrastructure to render it more secure, scalable, and compatible with innovative technologies will be carried out in phases. • Transaction records and custodian records at Crypto Asset Service Provider institutions. Completion of the KVMKS project regarding the comparison and reporting of crypto asset balances in organizations.

STRATEGY AND VALUE CREATION



OPERATIONAL ENVIRONMENT AND EXTERNAL IMPACTS

Although trade wars, geopolitical risks and regional tensions have overshadowed efforts to stabilize the global economy, the progress in the post-pandemic period, characterized by low but steady growth, continued into 2025.

In a moderately positive year, global traded value expanded by 3.4% in 2025, accompanied by a 2.7% rate of growth in global GDP, according to World Bank data, marking the strongest five-year run of recovery since the pandemic. This stable performance was based on a balancing effort to counter the negative impacts stemming from changing trade policies, and the positive effects from increased investments in technology, particularly in North America and Asia, as well as fiscal and monetary support.

Despite the decline in global inflation, high prices remain a significant challenge. Headline inflation is projected to fall from 4.0% in 2024 to an estimated 3.4% in 2025, and to 3.1% in 2026. With global inflation continuing to decline, central banks are expected to ease their monetary policy, while maintaining a cautious approach to interest rate cuts. In contrast with the global trend, Japan has ended its period of negative interest rates, with its 0.75% interest rate at the end of 2025 being the highest for 30 years.

In the US, economic growth is estimated to have reached 1.9% in 2025, supported by monetary and fiscal easing. The European Union, struggling with an aging population and dependence on external energy sources, is losing its weight in global competition day by day with a growth forecast of 1.5%. In Asia, despite the uncompromising policies imposed by the US, India has pursued a balancing act of implementing domestic reforms and signing a series of trade agreements to strengthen growth. Despite tariff shocks, supply chain disruptions and geopolitical uncertainty, India has maintained its long-standing growth momentum, recording 6.5% growth in 2025. India is targeting an independent economic growth strategy, to become an alternative production hub in global supply chains, separate from the US and China. In China, the real estate crisis of 2020, the ongoing trade war and tariff tensions with the US, rising unemployment and sagging domestic demand, coupled with a strong foreign trade performance have all tamed growth. After recording growth of 3% in 2022, 5.2% in 2023 and 5% in 2024, China's economy grew by 5% in 2025, with the country continuing its efforts to create new markets and strengthen its hand against the US through measures such as banning the export of rare earth elements, producing technologically advanced products at lower costs and strengthening its political and economic ties with African and BRICS countries.

The year 2025 will go down as a year when global supply chains were shaken by trade wars, rising tariffs and the rebuilding of protectionist barriers.

Following the announcement of comprehensive tariffs affecting nearly all sectors of the US economy on 2 April 2025, panic selling led to declines in global stock markets. After the biggest drop since the pandemic year of 2020, the US bond market initially rose briefly, but this gave way to sales amid expectations of rising inflation caused by tariffs and margin calls during the fall in stock markets. Trade wars with Canada and Mexico further exacerbated volatility in financial markets, leading to a loss of confidence in US markets and the US dollar. In light of these developments, the US paused the introduction of the new tariffs on 9 April 2025. With these reversals and trade agreements, US stock markets quickly recovered, reaching all-time highs in June.

Faced with the uncertainty created by tariffs, potential sanctions, the hints of interest rate cuts, and the weakening global power of the US dollar, throughout 2025 Central Banks increasingly turned to building reserves of gold, a reserve relatively immune to political interference. As a result, the price of gold soared to USD 4,500 per ounce, reaching a historical peak, with the amount of gold in central bank reserves surpassing that of US Treasury bonds. According to data released by the World Gold Council, central banks in Poland, China, Turkey, and Kazakhstan, among others, undertook significant gold purchases. CBRT purchased 27 tons of gold in 2025, bringing its gold reserves to 614 tons to rank as the 10th largest holder of gold in the world.

The year 2025 marked a historic turning point where AI evolved from being a digital assistant into the autonomous operating system of the global economy, where promises gave way to data and dreams become battles for technological dominance.

In early 2025, the open-source model launched by the China-based AI company DeepSeek shook the competitive playing field in AI by offering a technology that could compete with and even surpass leading models by using far fewer advanced chips than its US rivals, and at a fraction of traditional development costs. The impact of this technological breakthrough on the financial markets was as severe as it was sudden, with the NASDAQ Index losing over 3% of its value on 27 January 2025, while Nvidia, a chip manufacturer playing a key role in AI development, saw a record USD 600 billion wiped off its market value in a single day.

Today, AI models are not only processing data but also evolving into agent AI systems capable of executing complex tasks on an end-to-end basis, capable of reaching independent decisions, and managing complex workflows. This is predicted to usher in an era of competition between innovative and efficient AI models in the coming period.

The year 2026 kicked off with potential risks that could reshape the world order with a slim prospect of peace between Russia and Ukraine, ongoing conflicts and emerging tensions in the Middle East and turmoil in US domestic politics, along with regional rivalries, weak alliances, unpredictable power relations and economic pressure points. In the coming period, the maturation of generative AI investments and their rapid integration into operational activities may contribute to sustainable economic growth by increasing productivity and improving business dynamism.

STRATEGY

The Borsa İstanbul Group provides single-point access to the capital markets and securities through a fully integrated business model which includes the trading, clearing, custody and registration of shares, debt instruments, derivatives, precious metals and precious stones. With an approach focused on technology, innovation and adding value, the Group offers infrastructure, products and services that will unlock the potential of Turkey's capital markets.

Borsa İstanbul has updated its strategic plan in line with global developments, macroeconomic conditions, global trends in stock trading and the value propositions which it is committed to delivering. This revised strategic plan, covering the period from 2024-2026 and outlining steps to be taken towards realizing the growth potential of Turkey's capital markets, also guided activities in 2025.

The strategic plan, approved by the Board of Directors and defining Borsa İstanbul's roadmap, assesses risks and opportunities, and positions the goal of achieving a leading position in stock trading technologies as part of its vision. Borsa İstanbul's vision, defined as "To be a leading exchange in the future of the capital markets, in the field of financial technology, and to be a globally integrated marketplace for financial assets", reflects its ambitious stance in financial technology, along with its goals of growth, deepening, widening product and service diversity, and in attracting international portfolio investments to Borsa İstanbul's markets. In line with this vision, Borsa İstanbul aims to provide investors with a transparent, efficient, fair, innovative, competitive and sustainable trading platform built on a reliable technological infrastructure, to ensure a sustainable income stream for shareholders, to maintain a healthy and safe working environment for its employees and to support increased employment and economic growth by improving and diversifying financing opportunities for the community.

STRATEGIC THEMES

GROWTH

BUSINESS CONTINUITY-ENDURANCE

SUSTAINABILITY

TECHNOLOGY

GROWTH

Borsa İstanbul views growth as a fundamental element of long-term value creation through the deepening of capital markets, increased product and service diversity and enhanced international integration.

In 2025, steps were taken to strengthen market structures supporting companies' access to finance, while work continued on broadening the investor base and increasing market transparency. The efforts to facilitate international investors' access to capital markets, along with the technology exports and consultancy services offered to foreign stock exchanges, stand out as complementary elements supporting the growth strategy.

Borsa İstanbul aims to achieve balanced and sustainable growth integrated with the themes of sustainability and technology.

Development of current markets		Provision new products and services		Increase effectiveness in the global arena	
Developing and deepening markets	Development of the enterprise ecosystem	New products and services tailored to market needs	Education and financial literacy services	Collaborations with foreign stock exchanges	Expanding the Investor base

Borsa İstanbul's growth strategy is shaped around the development of existing markets, the introduction of new products and services and the expansion of its global reach with the goal of broadening the investor base, deepening capital markets and increasing the international competitiveness of Turkey's capital markets.

Borsa İstanbul prioritizes initiatives that support the diversification of products and services and increase market participation to increase the efficiency and depth of the capital markets. Throughout 2025, steps continued to be taken to increase liquidity and accessibility in market segments, contribute to deepening in the markets and support the healthy price formation.

Companies may take advantage of the funding opportunities in the capital markets by offering capital market instruments such as shares and debt instruments to the public or issuing them to qualified investors, thus providing them with a means of accessing low-cost and long-term financing through the capital markets. This also provides shareholders of companies traded on the stock exchange with a channel to gain access to significant liquidity.

BIST provides publicly traded companies with access to domestic and international investors while the regulatory mechanisms in the capital markets accelerate the institutionalization processes.

With trust and transparency being fundamental principles in Borsa İstanbul's markets, emphasis is placed on ensuring investors have access to the company and market information they need. Information disclosed to the public by companies traded on the BIST may be accessed through the Public Disclosure Platform. Measures are taken to strengthen investor confidence and ensure the efficient functioning of the market, with transactions and unusual price and volume movements in the markets monitored through the market surveillance system with various measures implemented specifically for capital market instruments and investors.

STRATEGY

Enterprise and innovation are key components of the growth strategy. Borsa İstanbul seeks to develop mechanisms that facilitate access to the capital markets for startups and to strengthen the entrepreneurial ecosystem through the Venture Capital Market and the Private Market, which help bring early-stage companies with high growth potential together with investors, providing services to interested early-stage companies in this context.

Borsa İstanbul is focused on developing new products and services in response to changing market conditions and investor expectations. In 2025, work continued on products that cater to various risk-reward profiles, aiming to increase market depth and efficiency, thus widening the diversity of products and services in capital markets with the aim of more effectively meeting the needs of market participants.

In line with global financial markets, work is underway to shorten the settlement period in the equity market and the transition to a T+1 system, with test environments being activated to conduct end-to-end tests.

To reduce price volatility, improvements have been implemented so the upside rule will automatically apply to shares where short selling is possible until the end of the session, along with the operation of the Index-Linked Circuit Breaker System. The required percentage decrease in the BIST100 index used as the basis in applying the upside rule to short selling orders until the end of the session has been reduced from 3% to 2%.

With the aim of expanding opportunities in participation finance, Borsa İstanbul offers various capital market products which are compliant with the principles of Islamic finance. Borsa İstanbul calculates various participation indices that track the performance of companies traded on the exchange and which adhere to participation principles. Through this initiative, investors prioritizing investments in accordance with the principles of participation finance are in a better position to reach informed choices that meet their expectations. In parallel with this, lease certificates are traded on Borsa İstanbul at a 50% discount on the listing fee. The TLREFK calculated by Borsa İstanbul serves as a reference rate for participation banks while the BIST-KYD Lease Certificate Indices calculated by Borsa İstanbul measure the returns of lease certificates in various categories, including government, CPI-linked, institutional, and US Dollar-denominated indices. Gold-denominated indices, which track the price of gold and government-issued gold-denominated financial instruments are calculated for gold investment options which are compliant with principles of participation finance. Additionally, Gold Certificates, which have begun trading on the Commodity Market and offer physical delivery, provide an alternative investment vehicle for investors seeking to utilize their savings by investing in gold in the capital market. Borsa İstanbul provides access to international capital market instruments compliant with the principles of Islamic finance through the S&P/OIC COMCEC 50 Index, which serves as a benchmark for capital markets in OIC countries. This index monitors the performance of 50 leading companies from 19 OIC member countries.

Financial literacy and education activities are vital in ensuring sustainable growth. Borsa İstanbul has continued to offer education and information activities aimed at raising levels of knowledge and awareness among investors and market stakeholders with such training and financial literacy services aimed at increasing confidence in the capital markets and supporting a long-term investment culture. The establishment of BISTA marked a significant step in training human resources in the field of financial technology. With its hardware and infrastructure completed, BISTA offers technical expertise courses in information technology (IT), its collaboration with universities enriching the content of the training programs with an academic dimension.

As part of its collaborations with universities, Borsa İstanbul's expert employees participate as guest lecturers in courses related to capital markets and stock exchange activities. Work has been carried out to establish courses at universities in 2025 with a cooperation protocol for a non-thesis master's degree being prepared with İstanbul Technical University. Courses on financial technologies, AI and the practical application of software engineering in the financial field have been opened at various universities.

The BISTLAB project, which is our country's first chain of application and simulation laboratories, is aimed at spreading financial literacy and encouraging a culture of saving and investing, especially for our younger generation. Established in 2018, BISTLABs operate in 15 different universities and science centers. Work on the establishment of four new BISTLABs got underway in 2025. The BIST Simulation (BIST-S) module, whose software infrastructure was developed by Borsa İstanbul, is open to students and instructors with training and technology support.

Borsa İstanbul continues to develop collaborations with foreign stock exchanges and market infrastructure organizations to strengthen global integration. These collaborations include the sharing of information, technology and operational capacity development and various joint projects. Borsa İstanbul is increasing its effectiveness in the global arena through international collaborations in a significant indicator of its growing international representation and corporate reputation.

Borsa İstanbul actively participates in the management meetings and working group activities organized by the WFE, which represents the capital markets on a global scale with the CEO of Borsa İstanbul, Mr. Korkmaz Ergun, being a member of the WFE's Board of Directors since 2021. Another significant development underlining Borsa İstanbul's position in the global capital markets ecosystem was the hosting of the WFE's 64th General Assembly and Annual Meeting in İstanbul from October 21-23, 2025. This event brought together executives from major stock exchanges and market infrastructure organizations around the world, providing a platform for addressing priority agenda items of global capital markets and developing international collaborations. Borsa İstanbul was awarded the Technology Collaboration Initiative award by the WFE during this event.

The 19th meeting of the OIC Stock Exchanges Forum, hosted by Borsa İstanbul, was held online on 23 September 2025. The main theme of the meeting was "Establishing a legal framework for Islamic capital markets" and was attended by stock exchanges, clearing and settlement institutions, as well as sector representatives.

Expanding the investor base is considered a key element of the growth strategy. In this context, regulations, infrastructure development efforts, and promotional activities are rolled out with an eye to facilitating international investors' access to the Turkish capital markets.

The number of individual investors, which remains at around 6.5 million, and the realization of new initial public offerings (IPOs) in 2025 continued to contribute to the formation of a participatory financial system. During periodic visits to organizations such as chambers of industry and commerce, presentations are given regarding Borsa İstanbul and IPOs, with Borsa İstanbul's senior management directly responding to questions regarding IPOs.

During 2025, 18 companies launched IPOs on Borsa İstanbul, with a total value of TL 43.87 billion, while the number of investors holding shares stabilized at around 6.5 million by the end of the year. The average daily traded value in the equity market reached a record high of TL 172 billion. In addition, demand for debt instruments remained brisk in 2025 with 1,862 private sector debt instruments issued during the year, raising a record TL 956.64 billion.

Data is considered a strategic asset in terms of the transparency and efficiency of the capital markets. Accordingly, digital solutions are developed to improve the quality and standardization of market data and ensure it is effectively available to various stakeholders. Borsa İstanbul aims to support the decision-making processes of investors and market participants by strengthening data analytics and reporting capabilities.

STRATEGY

BUSINESS CONTINUITY-ENDURANCE

As a market operator, Borsa İstanbul considers business continuity and endurance as a strategic priority to ensure the uninterrupted, secure and efficient functioning of the capital markets. In this respect, a holistic approach encompassing operational, technological, cyber and physical risks is adopted with the continuity of critical processes and systems supported by redundant infrastructures, up-to-date business continuity and disaster recovery plans. In view of the digitalization process and physical risks stemming from climate change, work continued on strengthening operational endurance in 2025 with cybersecurity measures, scenario-based tests and exercises carried out to increase the level of corporate preparedness. These efforts are carried out under the supervision of the senior management with the aim of protecting market confidence and supporting financial stability.

Carrying out effective risk management		Ensuring business continuity		
Risk management and emergency planning	Monitoring and surveillance systems	Personnel training and competency development	Crisis communication and communication with relevant stakeholders	Redundant systems and cybersecurity plans

Maintaining the uninterrupted, secure, and efficient operation of the capital markets is a key strategic priority for Borsa İstanbul. As a market operator, Borsa İstanbul considers ensuring operational continuity, managing systemic risks and maintaining market confidence in the face of extraordinary circumstances as fundamental responsibilities. The proactive approach implemented to mitigate potential risks contributes to business continuity, system reliability, and overall stakeholder confidence.

Borsa İstanbul adopts a holistic risk management approach which covers operational, technological, and cybersecurity risks, and regularly reviews its business continuity and disaster recovery plans. Redundant infrastructures, alternative operations centers and scenario-based tests strengthen endurance capacity by ensuring the continuity of critical processes and systems.

In view of mounting global uncertainties, Borsa İstanbul maintained its efforts to increase operational endurance throughout 2025, placing priority on the security, confidentiality, integrity and accessibility of the IT infrastructure and strengthening preventive controls against cybersecurity risks. Simultaneously, drills have been conducted to address various risk factors, particularly natural disasters, raising the level of organizational preparedness for emergencies.

Physical risks stemming from climate change are also addressed from a business continuity and endurance perspective. The potential impacts of extreme weather events and natural disasters on operations are assessed with measures to mitigate these risks integrated into business continuity plans.

Borsa İstanbul's business continuity policy covers its premises, the products and services offered at these premises, the processes supporting these products and services, IT components, employees, members, data broadcasting organizations, suppliers and related stakeholders.

The business continuity management system in place aims to ensure that services are maintained with minimal disruption to achieve the strategic goals, that critical business processes and IT components identified through business impact analysis are restored to functionality within the targeted recovery times and that employee safety is ensured. In parallel with this, it is vital that the time required to reach critical decisions in emergency situations is kept to a minimum while risks that could negatively impact business continuity are managed. Accordingly, business continuity management is treated as a key process which needs to be integrated and aligned with Borsa İstanbul's strategy and objectives. Periodic emergency drills are carried out as a part of the business continuity program conducted to ensure the continuity of services provided by Borsa İstanbul. A limited emergency drill was conducted at the Borsa İstanbul Group level in November 2025 without member participation while a joint emergency drill was conducted with member participation in December 2025, testing critical business processes.

Requests and projects are effectively managed using current project management methodologies and tools, and priority IT projects planned for 2025 have been completed without any incidents or highlighted risks.

Within the framework of the governance structure, work in the areas of business continuity and endurance is carried out under the supervision of the senior management. Relevant policies and procedures are regularly reviewed by the senior management with relevant controls being monitored with the aim of strengthening corporate preparedness against current and future risks.

The Business Continuity-Endurance theme also encompasses the regular audit processes for the international certifications held by Borsa İstanbul. The ISO 20000 IT Service Management Certificate covers the establishment, monitoring, review and continuous improvement of the IT service management system. The quality of IT processes structured in accordance with the requirements of the ISO 20000 standard has been certified with the ISO 20000 certificate, the validity of which was extended until the end of 2027 after an external audit.

Information security at Borsa İstanbul is addressed across a wide spectrum, from files to the protection of data centers. Borsa İstanbul has held the internationally recognized ISO 27001 Information Security Management Certificate, designed to ensure the security of information assets, since 2022. The Cyber Security Operations Center uses a combination of cyber security technology solutions and robust processes to detect and analyze cyber security incidents, and conducts round-the-clock monitoring to respond to them instantly. The Cyber Security Operations Center provides services to Borsa İstanbul Group companies, with infrastructure established to serve institutions and organizations outside of the Borsa İstanbul Group in the future.

Borsa İstanbul's ISO 22301 Business Continuity Management Certificate, which documents Borsa İstanbul's ability to manage business continuity risks, was also extended until the end of 2027. With the contribution of all implemented measures and proactive actions, 100% trading continuity was achieved in Borsa İstanbul markets in 2025.

Borsa İstanbul aims to continue to address business continuity and endurance in integration with the technological transformation, cybersecurity, climate risks, and operational excellence goals in the coming period, thus contributing to the safe and uninterrupted functioning of the capital markets.

STRATEGY

SUSTAINABILITY

Sustainability is a fundamental pillar supporting the long-term stability of the capital markets, which strengthens companies' risk management frameworks and increases market confidence. With the aim of contributing to a green and sustainable transformation in the financial ecosystem, Borsa İstanbul seeks to both improve its internal sustainability practices and create an impact among its stakeholders throughout the value chain, particularly among issuers and investors.

Adopting good practices in Sustainability		Creating an impact in the field of sustainability			
Improving corporate applications	Employee-focused approach	Sustainability-themed products/services	Facilitating access to data	Collaborations in the field of sustainability	Raising awareness of sustainability

Sustainability is addressed within the Borsa İstanbul's strategy as an integrated framework encompassing growth, business continuity-endurance and technology, and is positioned as a fundamental element for the long-term development and efficiency of the capital markets. Accordingly, rather than viewing sustainability as an area limited to environmental impacts, Borsa İstanbul considers sustainability with a holistic approach that supports financial stability, strengthens risk management and increases market confidence.

BIST aims to contribute to a green and sustainable transformation in the financial ecosystem by both developing internal sustainability practices and creating an impact throughout the value chain among issuers, investors and other stakeholders. The priority areas of focus in this area can be listed as market infrastructure supporting the development of sustainable financial instruments, transparency and data quality.

In Turkey, the green transformation is considered as a strategic priority for ensuring inclusive and sustainable growth, as well as maintaining and strengthening competitiveness in international markets. The steps taken in this respect contribute to deepening Turkey's integration with global value chains and increasing international investor interest. Borsa İstanbul has undertaken efforts to strengthen the scope and quality of its climate-related disclosures in 2025, taking account of the impact of physical and transition risks arising from climate change on the financial system. In this respect, a comprehensive study was conducted to establish processes for measuring, reporting and reducing emissions with the aim of providing a foundation for achieving the Borsa İstanbul Group's sustainability goals. This study analyzed the interaction between the activities of Group companies and climate change in detail, with the findings serving as a point of reference for setting and monitoring sustainability goals.

Dialogue and cooperation aimed at improving the investment environment, promoting sustainable growth and increasing access to green financing sources continued in 2025 with the aim of supporting a green and equitable transition. Borsa İstanbul contributed to the development of a common understanding and capacity in the field of sustainable finance by hosting events that brought together public institutions, private sector representatives, financial institutions and international stakeholders.

International collaborations have remained an important component of Borsa İstanbul's sustainability strategy. Consultations on the international sustainability agenda were conducted on various international platforms, primarily the World Economic Forum (WEF) and the United Nations' Sustainable Stock Exchanges Initiative (SSE), while Borsa İstanbul contributed to the development of guidelines and best practices on sustainability reporting and the sustainable transformation of SMEs. These efforts were aimed at ensuring that the national capital markets closely followed international developments by keeping up with global standards and trends.

Borsa İstanbul provides guidance and information to companies to help them improve their sustainability practices. The Sustainability Guide, comprehensively updated in 2024, provides guidance to companies reporting in accordance with the Turkish Sustainability Reporting Standards (TSRS), helping them to manage their sustainability performance more effectively and to comply with regulatory expectations.

Throughout 2025, Borsa İstanbul maintained its work on increasing financial literacy, expanding educational activities and strengthening awareness, which it considers a fundamental element in the development of the capital markets. In this area, it carries out training, information and communication activities to raise levels of knowledge and awareness among investors, companies and market stakeholders regarding capital markets, taking the needs of different target groups into account. The aim of these programs is to raise awareness in the areas of financial literacy, sustainable finance and risk management, thus contributing to increasing confidence in the capital markets and supporting a long-term investment culture. Borsa İstanbul Review, which is included in the Social Science Citation Index (SSCI), is ranked 11th in the world in its category with an impact factor of 7.1 as of 2025. Borsa İstanbul Review received nearly 2000 academic article submissions from around the world last year.

The "Sustainable Growth and Climate Resilience - Islamic Green Finance" training program was organized for OIC stock exchanges in cooperation with SESRIC on 25-26 February 2025.

The technological transformation is treated as a significant source of leverage in achieving sustainability goals. Borsa İstanbul has undertaken efforts to strengthen the role of digital solutions in the processes of collecting and standardizing sustainability data and ensuring that it is accessible by investors. This approach supports the improvement of data quality, its comparability and the strengthening of market transparency.

In the coming period, Borsa İstanbul will continue to address sustainability as a strategic topic that supports the growth of the capital markets, strengthens market resilience and is integrated with technological developments. With the work to be conducted on climate risk, sustainable finance, corporate transparency and data quality, Borsa İstanbul aims to increase the long-term value creation capacity of the capital markets and contribute to our country's sustainable development goals.

Borsa İstanbul approaches its social responsibility with the goals of strengthening social resilience, supporting equal opportunities and creating long-term social value. Activities carried out within this framework focus particularly on contributing to the recovery processes after natural disasters and strengthening access to education.

Support work initiated in the wake of the 2023 earthquakes continued in 2025 in line with the needs and priorities of the region. Borsa İstanbul continued its aid and support activities in cooperation with relevant institutions and stakeholders to contribute to the normalization of life in the regions affected by the earthquakes, adopting an approach which prioritizes the creation of lasting and sustainable solutions.

The Physical Contribution to Education Project has remained one of Borsa İstanbul's priority areas within its social responsibility activities. This project aims to create a long-term social impact in line with the role of education in social development by strengthening the educational infrastructure and helping students receive education in safe and high-quality physical environments. Through the work carried out within the scope of EFİKAP (Physical Contribution to Education Project), resources continued to be extended to the construction of educational institutions during 2025. The project has financed the construction of 463 schools to date and funded the construction of 181 design and skills workshops, the earthquake strengthening work for 21 schools, the repair of 15 schools damaged by the earthquake in the Van province and the provision of various equipment for three schools.

Borsa İstanbul aims to maintain its social responsibility activities in the coming period with an approach that considers the needs of society, is based on collaboration with stakeholders, and is focused on sustainable impact.

STRATEGY

TECHNOLOGY

Placing technology as an area of strategic leverage in supporting the efficient, secure and uninterrupted operation of capital markets, Borsa İstanbul undertook digital investments to strengthen the performance and scalability of transaction and data infrastructures in 2025, continuing to support cybersecurity and operational endurance. The acquired technology and operational expertise has been leveraged as an area of value creation and competence on an international scale through technology solutions and consulting services offered to foreign exchanges, thus expanding Borsa İstanbul's global visibility through technology exports.

Advancing the technological transformation		Developing and marketing technological services
BISTECH system and work on capacity development	Effective service management and resource allocation	Integration and consulting services

Borsa İstanbul pressed ahead with its technology investments throughout 2025 to support the provision of trading, clearing and data services in line with the principles of high performance, scalability and accessibility. Redundant infrastructures were strengthened to ensure the continuity of critical systems while system capacity and performance were increased in line with expanding traded values and data needs. Borsa İstanbul's application development teams periodically conduct comprehensive software development on its proprietary BISTECH system with the aim of continuing to provide high-performance and low-latency order processing services in growing markets.

In addition to software developments, hardware such as servers and central disk units were renewed to increase the high-performance and low-latency order processing capacity of the BISTECH system with the operating and database systems running on the servers upgraded to the latest versions. The performance of the BISTECH system has thus been maximized while supporting business continuity.

In the BISTECH market trading system, members use the PTRM (Pre-Trade Risk Management) module to monitor the risks of their clients. The PTRM API application implemented by Borsa İstanbul provides an advanced infrastructure that allows members to automatically carry out risk monitoring activities, which had previously been carried out manually, by using their own risk management applications.

Borsa İstanbul views its technological and operational expertise as a valuable asset not only in local markets but also on the international stage, offering technology solutions and consulting services related to market operation to foreign stock exchanges and market operators, thus contributing to Turkey's international visibility in the financial services sector through the export of technology. Consulting activities for foreign stock exchanges cover the setup of market infrastructure, the design of operational processes and capacity building.

Borsa İstanbul was awarded the Technology Collaboration Initiative award by the WFE in honor of its technological expertise and collaborative approach. This award demonstrates the international recognition of Borsa İstanbul's efforts in developing innovative technological solutions, promoting the sharing of knowledge and contributing to the global stock exchange ecosystem.

Borsa İstanbul's environmentally friendly and state-of-the-art data center provides co-occupancy services, supports high-frequency and algorithmic trading and enables rapid access for remote investors. The new data center is being constructed with the highest standards.

Infrastructure improvements are being carried out to provide high-performance and scalable virtual server services specifically for co-location clients conducting high-frequency trading on the Borsa İstanbul. This project is expected to reduce operational costs (such as hardware-related failures and maintenance) for co-location clients.

Cybersecurity is a top priority and integral part of the technological transformation. Borsa İstanbul's Cybersecurity Operations Center utilizes a combination of cybersecurity technology solutions and robust processes to detect and analyze cybersecurity incidents and conducts monitoring on a 24/7 basis to respond to such incidents instantly. The infrastructure, which currently serves Borsa İstanbul Group companies, offers the capacity to serve institutions and organizations outside the Borsa İstanbul Group in the long term.

Preventive and detection checks related to information security risk management were strengthened, corporate awareness of cyber threats was raised and response capacity was increased in 2025. This approach is critical for maintaining market confidence and supporting operational endurance.

Data infrastructure enables efficient data management while supporting reporting and analysis activities.

Borsa İstanbul aims to prioritize technology in the coming period in line with the principles of innovation, security, and scalability, while creating value on a global scale and increasing the competitiveness of the capital markets through the export of technology and international consulting activities.

IMPLEMENTATION OF STRATEGY

Borsa İstanbul's strategy is structured around the themes of growth, business continuity-endurance, sustainability and technology. The effective implementation of these themes is supported by a systematic application and monitoring approach. The process of implementing the strategy is carried out in accordance with corporate governance principles under the supervision of senior management and with the contribution of all relevant units.

Strategic objectives are translated into operational-level objectives through annual business plans and performance targets. Accordingly, priorities determined under the main themes of the strategic plan become concrete activities and projects, with the responsibilities of each relevant unit being defined. Projects are monitored at regular intervals with the results reported to the senior management. Coordination among units and the effective use of resources are key pillars in the implementation of the strategy.

Priority is given to demands and projects arising in line with strategic objectives, which are monitored using current project management methodologies and digital tools. The project's scope, time, and resource management are addressed within a disciplined framework throughout the project lifecycle with regular evaluation of progress and outputs carried out to ensure the effective and timely completion of the projects.

Going forward, Borsa İstanbul plans to further strengthen the management, monitoring and evaluation mechanisms for the implementation of the strategy, ensuring that strategic priorities produce effective, measurable, and sustainable results.

MATERIALITY ISSUES

Issues that have a high impact on Borsa İstanbul and its stakeholders, and which may also affect Borsa İstanbul's capacity to create short, medium and long-term value, are defined as materiality issues. Borsa İstanbul's strategic approach prioritizes issues in line with stakeholder expectations and developments in the economic, social, and environmental contexts in which it operates, exhibiting a dynamic structure over time.

Borsa İstanbul adopts a dual-materiality prioritization assessment approach when determining its materiality issues and considers both impact materiality and financial materiality perspectives in this context. Impact materiality reflects an inside-out perspective and encompasses the actual and potential positive and negative impacts of Borsa İstanbul's activities on the environment and society. Financial materiality, on the other hand, refers to the short, medium and long-term potential impacts of risks and opportunities on Borsa İstanbul's financial position, its performance and its cash flows from an outside-in perspective.

Borsa İstanbul carries out materiality analysis in line with the feedback it receives from the management of Borsa İstanbul and also stakeholder groups. The materiality issues identified in this process are reviewed and updated within the framework of Borsa İstanbul's value creation model and strategic roadmap.

Issues of High Materiality

Developing markets and supporting organic growth and deepening in markets through the introduction of new products and services are considered as issues of high materiality. **Technology and innovation, along with business continuity and risk management**, remain fundamental priorities for the secure and uninterrupted operation of financial market infrastructure. To sustainably support the increasing number of individual investors in 2020 and beyond, **strengthening investor protection measures** and **expanding financial literacy activities** are among the priority areas. Effective market surveillance and maintaining market confidence are also included within this scope. **A competent workforce** is considered to be a fundamental element for the continuity and quality of stock exchange operations and, therefore, **employee development and talent management** are positioned as materiality issues.

Furthermore, sustainability is emerging as an increasingly important area for Borsa İstanbul and its stakeholders. Borsa İstanbul's sustainability approach is shaped by its goals of supporting the **green and sustainable transformation of the economy, providing long-term value to stakeholders and strengthening stakeholders' capacity to create long-term value.**

Strengthening the international position of Borsa İstanbul through **international collaborations** is another priority area.

Furthermore, the issues of establishing continuous and transparent communication with capital market stakeholders and strengthening good governance practices are addressed **under the topic of stakeholder relations and corporate governance.**

Materiality Issue	Impact Materiality	Financial Materiality	Connection with Strategy	Main Targets
Developing and deepening markets	Very High	Very High	Growth Business Continuity-Endurance Sustainability Technology	• Developing existing markets • Offering new products and services
Business Continuity and Risk Management	Very High	High	Growth Business Continuity-Endurance Sustainability Technology	• Ensuring business continuity • Implementing effective risk management
Technology and Innovation	Very High	Very High	Growth Business Continuity-Endurance Sustainability Technology	• Advancing the technological transformation • Developing and marketing technological services
Stakeholder Relations and Corporate Governance	Very High	Moderate	Growth Business Continuity-Endurance Sustainability Technology	• Maintaining open and transparent communication with stakeholders • Adopting good governance practices
Sustainability	Very High	High	Growth Business Continuity-Endurance Sustainability Technology	• Adopting best practices in sustainability • Creating an impact in the field of sustainability
Data Security and Cybersecurity	Moderate	High	Growth Business Continuity-Endurance Sustainability Technology	• Ensuring data security • Ensuring the uninterrupted operation of the Cyber Security Operations Center
Investor Protection and Financial Literacy	Very High	Very High	Growth Business Continuity-Endurance Sustainability Technology	• Providing effective oversight services • Conducting training and financial literacy activities
Employee Development and Talent Management	High	High	Growth Business Continuity-Endurance Sustainability Technology	• Maintaining an employee-focused approach • Developing employee competencies
International Relations and Cooperation	High	Moderate	Growth Sustainability Technology	• Developing international collaborations • Expanding the foreign investor base

Other Materiality Issues

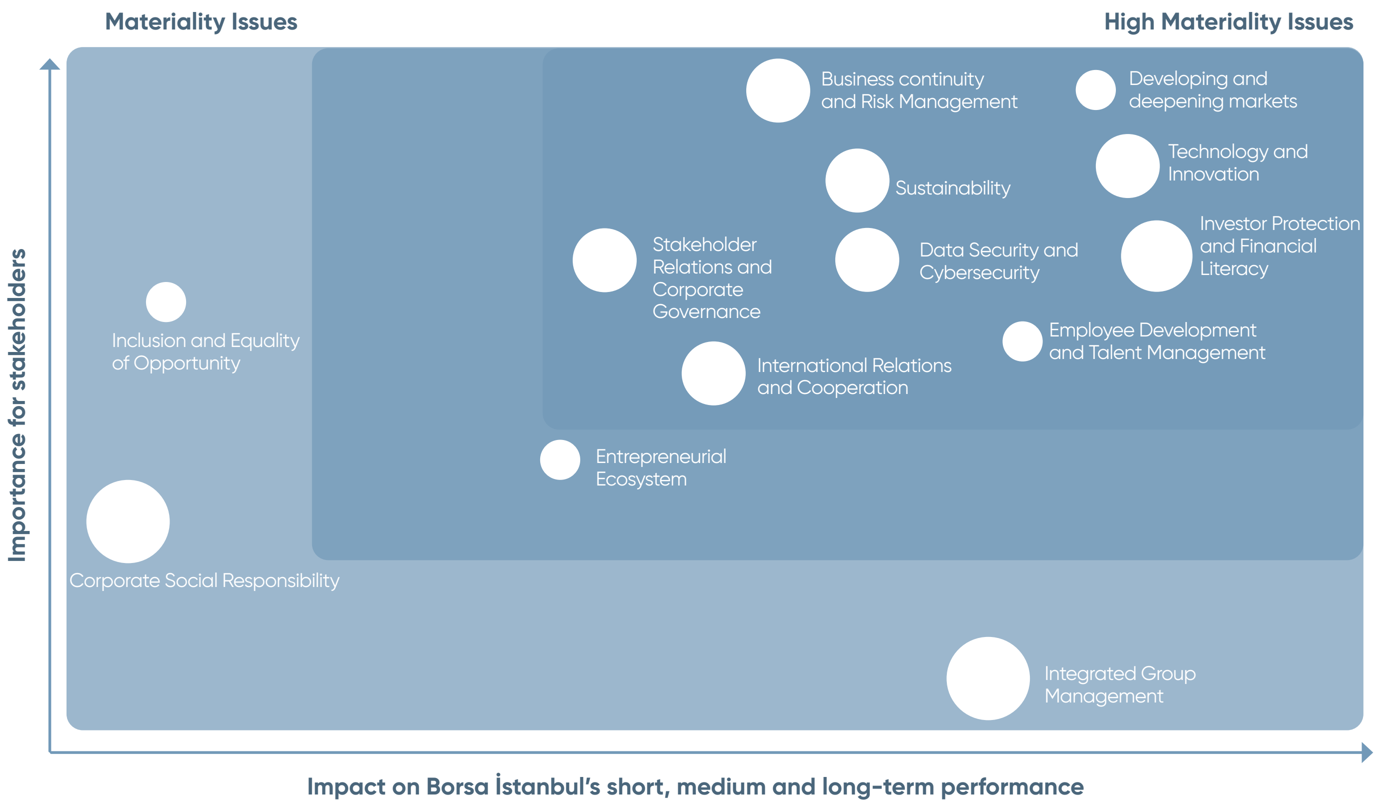
Contributing to the **entrepreneurial ecosystem**, maintaining an **integrated group management** structure, **supporting inclusion and equal opportunity**, and **corporate social responsibility** activities are among other priorities.

MATERIALITY ISSUES

Materiality Matrix

The issues included in the materiality matrix were determined by considering Borsa İstanbul's strategic objectives, stakeholder feedback, and the economic, social and environmental context in which it operates.

High materiality issues form the cornerstone of Borsa İstanbul's strategic roadmap and are monitored through targets, action plans, and performance indicators.



The size of each balloon represents the impact of each materiality issue on Borsa İstanbul.

DEVELOPING AND DEEPENING MARKETS	RELEVANT SDGs	STRATEGIC FOCUS AREAS
The development and deepening of the capital markets will expand financing opportunities that translate into investment, thus contributing to a broader distribution of capital. Furthermore, new products and services will enable the market to respond to the evolving needs of investors and issuers in changing market conditions.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY

The expansion of the issuer and investor base in capital markets, along with increased diversity and participation, has contributed to greater market depth and the creation of a more efficient and participatory financial system. The expanding issuer base, driven by new initial public offerings and the issuance of debt instruments, serves to showcase the prominence of our capital market in financing investments. Maintaining the recent growth momentum will be vital for the development of the markets and for them to reach a size that reflects the country's potential.

Efforts to strengthen companies' corporate governance structures, encourage their participation in capital markets through IPOs, promote the issuance of capital market instruments and thereby broaden the base of capital distribution are carried out regularly. In this vein, we engage in company visits and communication activities, initiated with a proactive approach and aimed at encouraging large-scale companies to participate in capital markets through IPOs.

Another dimension of the growth is the expansion of the domestic and foreign investor base by stimulating interest in products and services. Marketing and promotional activities are carried out to introduce investment opportunities to the capital markets.

New indices, products and markets are used to meet the needs and demands of both issuers and investors. Innovations and process improvements are also implemented in existing products and services in a bid to improve market efficiency.

BUSINESS CONTINUITY AND RISK MANAGEMENT	RELEVANT SDGs	STRATEGIC FOCUS AREAS
Business continuity and risk management includes identifying and effectively monitoring risks, ensuring trading continuity, improving Borsa İstanbul's responsiveness to system disruptions, prioritizing business continuity and productivity through redundancy plans, enhancing data and information security, minimizing data loss and leakage risks, and providing a high level of cybersecurity.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY

Business continuity and risk management are critical for ensuring Borsa İstanbul's uninterrupted and secure operation. These activities encompass the identification, assessment and management of potential risks, along with minimizing the impact of possible business disruptions. By establishing a strong structure in business continuity and risk management, Borsa İstanbul both increases investor confidence and ensures the orderly functioning of the market. The ISO 22301 Business Continuity Management System certification guarantees that activities aimed at ensuring business continuity are carried out to a specific standard.

Efforts are underway to establish comprehensive defences against cybersecurity threats, to update data security policies and to raise employee awareness. The ISO 27001 Information Security Management System certification ensures that information security activities are conducted to a specific standard. In addition, Borsa İstanbul has also obtained the ISO 27701 Personal Data Management System certification.

MATERIALITY ISSUES

TECHNOLOGY AND INNOVATION	RELEVANT SDGs	STRATEGIC FOCUS AREAS
Borsa İstanbul, together with its group companies, has focused on digital transformation in the capital markets, with technology being one of the pillars of its strategy. While advancing its technological transformation, Borsa İstanbul prioritizes effective service management and resource allocation, and develops and sells technology services.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY

Borsa İstanbul has completed its technological transformation encompassing all of its markets and has established a fast and secure technological infrastructure with the BISTECH system.

By focusing on the needs of the capital market ecosystem and its stakeholders, Borsa İstanbul continues to offer products and services aimed at meeting a wide range of demands with new products and services are added to its range each year, taking the needs and demands of stakeholders into account.

Borsa İstanbul seeks to develop the BISTECH system and its integrated applications to reflect Group synergies in product development processes and provide corporate solutions. It is also expanding its efforts to export technology services, initially encompassing areas such as testing, data transfer, software development and integration services to foreign exchanges.

ISO 20000 IT Service Management System certification aims to standardize IT services and increase customer satisfaction.

Employing qualified and competent personnel in the field of IT is critical for the sustainable and secure management of technological infrastructure. Continuous training and development programs keep the technical knowledge and skills of personnel up-to-date.

STAKEHOLDERS RELATIONS AND CORPORATE GOVERNANCE	RELEVANT SDGs	STRATEGIC FOCUS AREAS
Borsa İstanbul aims to maintain strong relationships with stakeholders through transparent and effective communication, improve existing corporate governance practices and implement good governance practices.	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY

Borsa İstanbul takes the needs and opinions of its stakeholders into account during the course of its operations. Borsa İstanbul maintains continuous communication with investment firms, which are important stakeholders in the capital markets. In addition, it maintains continuous communication with CMB, TWF, relevant offices of the Presidency, Group companies, and subsidiaries.

Borsa İstanbul's Articles of Association include a provision requiring at least one independent board member to be a woman, in line with good governance practices. Currently, there are two female members on the Board of Directors, one of whom is independent.

The efficient, seamless and resilient functioning of the capital markets in the face of risks requires the implementation of an efficient organizational structure and good governance practices. Accordingly, stakeholder relations and corporate governance are among Borsa İstanbul's top priorities.

SUSTAINABILITY	RELEVANT SDGs	STRATEGIC FOCUS AREAS
Sustainability is one of the areas where Borsa İstanbul aims to be a pioneer. Key objectives include setting an example for publicly traded companies and stakeholders in the field of sustainability through various activities, and integrating a long-term sustainability perspective into financial markets.	4 QUALITY EDUCATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY

Sustainability is one of the strategic themes and priorities of Borsa İstanbul. Borsa İstanbul's sustainability approach is implemented in line with the principles of adopting best practices, raising awareness among stakeholders, encouraging the reporting of non-financial data and strengthening access to sustainability data, developing collaborations in the field of sustainable finance and offering new products and services.

While offering sustainability-themed products, Borsa İstanbul has also prepared guides to address the lack of Turkish-language resources that inform companies of developments in sustainability reporting, aiming to help sustainability gain acceptance among a wider audience.

Borsa İstanbul integrates sustainability into its operations, with a Zero Waste project implemented at its İstinye Campus. Significant paper savings are achieved through the Electronic Document Management System (EDMS). Meanwhile, Borsa İstanbul is commissioning a solar power plant in the Gercüş district of the Batman province to support sustainable clean energy.

Borsa İstanbul participates in sustainability initiatives led by the WFE and SSE.

The program to provide educational scholarships to female students, which was launched in 2021, continued with 55 students in 2025.

DATA SECURITY AND CYBER SECURITY	RELEVANT SDGs	STRATEGIC FOCUS AREAS
Borsa İstanbul's fundamental objectives in the field of data security and cybersecurity are to enhance data and information security, minimize the risk of data loss and ensure a high level of cybersecurity.	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY

Data security and cybersecurity processes are critical in upholding Borsa İstanbul's reputation, as well as in securing regulatory compliance. Borsa İstanbul takes the necessary measures to comply with regulations and protect its information assets. These measures include establishing strong defence mechanisms against cyber threats, implementing up-to-date data security policies and increasing employee awareness on these issues.

Borsa İstanbul has a unit responsible for information security, with the unit dealing with issues falling within the scope of information security. The Information Security unit also coordinates the work undertaken by independent auditing companies related to IT and ISO certifications and actions. The ISO 27001 Information Security Management System certification ensures that information security activities are carried out in accordance with a specific standard. Borsa İstanbul has also obtained the ISO 27701 Personal Data Management System certification.

The Cyber Security Operations Center is operational and provides 24/7 monitoring services to Borsa İstanbul Group companies.

MATERIALITY ISSUES

INVESTOR PROTECTION AND FINANCIAL LITERACY	RELEVANT SDGs	STRATEGIC FOCUS AREAS
Efforts are underway to maintain confidence in the capital markets and conduct effective oversight activities. Work is also being carried out to increase the recognition of Borsa İstanbul's products and services and to support financial literacy in order to channel domestic savings into capital markets.		GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY

Borsa İstanbul aims to protect the financial health of individual investors and the development of the capital market ecosystem by increasing their financial literacy, maintaining effective market oversight activities and providing transparent markets. It contributes towards efforts to raise awareness among investors and other stakeholders by reaching a wide audience through online content, social media posts and public service announcements.

The level of interest in the capital markets among individual investors remains high. As a reflection of this, the number of individual equity investors with outstanding balances increased from 3.8 million at the end of 2022 to 6.5 million by the end of 2025.

As part of the training programs, capital market stakeholders are offered various specialized training courses in areas such as markets, IT, law and investor relations.

Borsa İstanbul establishes collaborations with universities through the BISTCOURSE program, and specialized employees from Borsa İstanbul participate as guest speakers in courses related to the capital markets and stock exchange activities, while efforts were undertaken to open courses at different universities in 2025 with courses given on "Financial Technologies and Artificial Intelligence" and "Software Engineering Practices: Development and Testing in the Financial Field".

The BISTLAB project aims to promote financial literacy and, in particular, to instill a sense of saving and investing awareness in young people. Within this scope, four BISTLAB projects were launched in 2025. The BIST Simulation (BIST-S) module, whose software infrastructure was developed by Borsa İstanbul, is available to students and instructors with educational and technological support.

EMPLOYEE DEVELOPMENT AND TALENT DEVELOPMENT	RELEVANT SDGs	STRATEGIC FOCUS AREAS
Priorities include expanding human resource capacity, retaining highly qualified human resources, boosting practices aimed at improving existing skills and ensuring human resource redundancy.		GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY

Competent human capital is of paramount importance in achieving strategic and corporate goals. Borsa İstanbul implements various programs and practices to ensure employee satisfaction and job fulfilment. Policies are developed and regulations put in place to ensure employees receive fair treatment in the workplace and enjoy healthy and safe working conditions.

The BIST Talent Program aims to acquire talent from among university students interested in the finance and technology sectors with the aim of bringing talented people with the potential to add value to the future of Borsa İstanbul into the Group companies after their graduation.

Borsa İstanbul established BISTA as a significant step in training human resources in the field of financial technology. With the completion of its hardware and infrastructure, BISTA started to provide technical expertise training. The content of the training program is enriched with an academic dimension through collaborations with universities.

A Training Management Procedure is implemented to expand the training and development opportunities offered to employees. The Borsa İstanbul E-Academy platform provides employees with nearly 20,000 items of skills and technical training resources.

INTERNATIONAL RELATIONS AND COOPERATION	RELEVANT SDGs	STRATEGIC FOCUS AREAS
International operations are conducted effectively, with collaborations developed with stock exchanges and global organizations, while maintaining effective dialogue with investors.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS	GROWTH SUSTAINABILITY TECHNOLOGY

Borsa İstanbul ensures participation in the WFE board meetings and working group activities, which represent capital markets at a global level. Mr. Korkmaz ERGUN, the CEO of Borsa İstanbul, was re-elected to the WFE Board of Directors in November 2024.

The 64th General Assembly and Annual Meeting of the WFE was held at the Borsa İstanbul on 21-23 October 2025. At the event, Borsa İstanbul was awarded the Technology Collaboration Initiative Award by the WFE.

Borsa İstanbul operates within the scope of its OIC secretariat duties. The 19th meeting of the OIC Stock Exchanges Forum was held online on 23 September 2025, hosted by Borsa İstanbul. The main theme of the meeting was to "Establish a legal framework for Islamic capital markets", with representatives from stock exchanges, clearing and settlement institutions and other sector organizations participating in the event. The OIC Stock Exchanges' annual statistical report and quarterly newsletters were shared with the members.

Steps are taken to ensure participation in international conferences and events with information exchange activities and collaboration discussions held with investors, stock exchanges and other stakeholders.

VALUE GENERATION

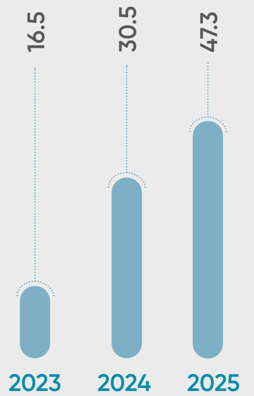
Borsa İstanbul pursues an approach focused on generating long-term value for its stakeholders and sustainability throughout its operations. The report explains how risks and opportunities, strategic themes, material issues, the corporate governance approach, the organizational structure, and the sustainability approach are structured around this approach.

The report addresses Borsa İstanbul's strategic responses to external factors affecting the capital markets and potential risks and opportunities from a long-term perspective, and evaluates its activities within the framework of material issues.

Additionally, Borsa İstanbul's business model and the value it generates for its stakeholders are shared. The business model offers investors a wide range of financial investment instruments with a fast and secure trading platform, provides hedging against risks, and facilitates the spread of capital to a wider base. It thereby provides financing to companies in need of long-term resources.

Borsa İstanbul also strives to be a leading financial center by providing financing for companies, offering a variety of products and services to investors, and focusing on risk management and healthy price formation.

Economic Value We Generate (TL billion)



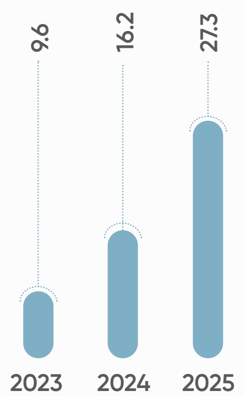
TL 47.26 billion

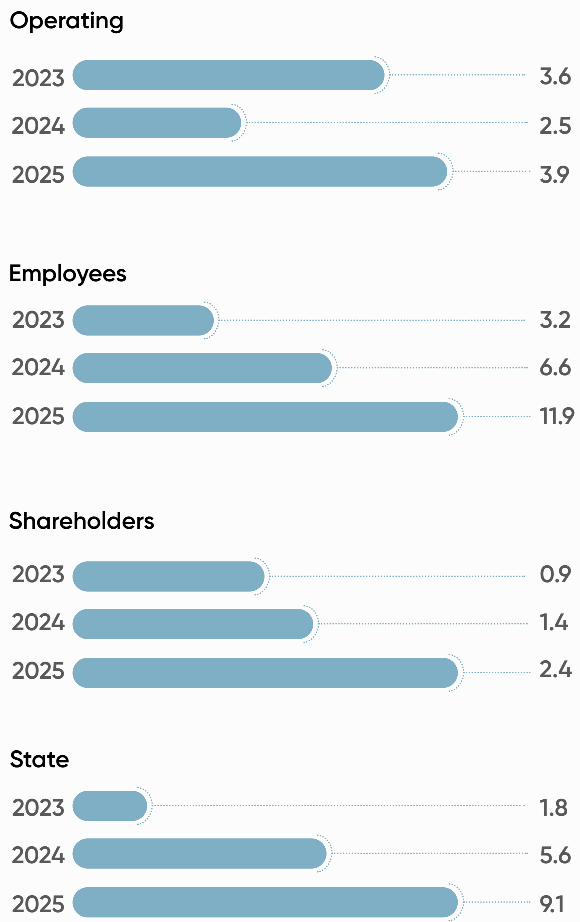
Including all consolidated revenues, financial income and other operating income.

Economic Value We Distribute (TL billion)

TL 27.34 billion

Including operating expenses, employee pay and benefits, dividends and share buy-back payments, and the CMB fee and corporation tax payments.

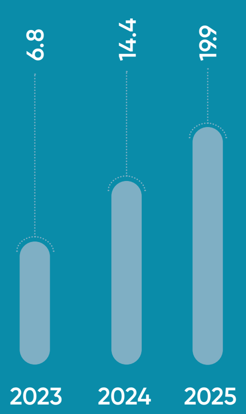




TL 19.92 billion

Including the value added to capital.

Economic Value We Retain (TL billion)



BUSINESS MODEL

OUR RESOURCES

OUR FINANCIAL CAPITAL

Financial capital is comprised of activities with their strong cash generation capacity and resource diversity, and the return obtained from investments.

Paid-in Capital: TL 423,234,000

OUR HUMAN CAPITAL

Human capital consists of a strong leadership team and employees qualified to carry out activities which require expertise and teams which are specialized in technology and support the personnel.

Total Number of Employees: 1,608 (2024: 1,495)

OUR INTELLECTUAL CAPITAL

Intellectual capital consists of the license to provide a trading platform for capital market instruments, the world's leading trading technology (BISTECH) with its source codes, and the product development activities, rules and regulations created as a self-regulatory institution.

R&D Expenditure: TL 630.8 million (2024: TL 460.5 million)

OUR MANUFACTURED CAPITAL

Manufactured capital includes the Primary Data Center, which offers the highest standards in terms of security and facilitates rapid and uninterrupted trading of transactions for investors, the co-location infrastructure, the Emergency Center, the precious metal storage vault and our campus, where group companies operate in an integrated manner.

Data Center: 3,000 m²
R&D Center: 4,031 m²

OUR SOCIAL AND RELATIONSHIP CAPITAL

In addition to positive employee relations and investor confidence, which are vital in performing activities effectively, effective communication with regulatory institutions, partnerships with the NGOs, international collaborations form social and relationship capital.

OUR NATURAL CAPITAL:

Effective use of electricity and water at the Istinye and Kuyumcukent campuses constitutes natural capital.

Electricity Consumption: 17.8 GWh (2024: 16.3 GWh)

Natural Gas Consumption: 202,861 m³ (2024: 222,574 m³)

Water Consumption: 71,421 m³ (2024:61,170 m³)

OUTCOMES OF OUR OPERATIONS

TL 24.8 billion Operating Profit
(2024: TL 17.8 billion)

TL 22.3 billion Net Profit
(2024: TL 15.8 billion)

185 new jobs
(2024: 226)

- Modern software architecture and technology
- Products with high availability
- Innovative and high-tech products in the fields of finance and software technologies

Contribution to the development of capital market legislation

Number of customers benefitting from co-location services: **61**
(2024: 59)

Number of cabinets allocated at the co-location: **145**
(2024: 141)

Number of companies data distributed at the co-location: **66**
(2024: 65)

1,203 applications received through the IAC

Sponsorships, donations and grants

Total Waste: **126.8 tons**
(2024: 27.5 tons)

Recycled Paper: **11.5 tons**
(2024: 6 tons)

OUTPUTS OF OPERATIONS

SHAREHOLDERS

- **TL 2.4 billion** in dividends were distributed to Borsa İstanbul shareholders

OUR EMPLOYEES

- **TL 11.93 billion** in total wages and benefits were paid to Borsa İstanbul Group employees

CUSTOMERS/INVESTORS

- More than **TL 1 trillion** in financing was provided through the Private Sector Debt Securities issuances and the IPOs
- **100%** session continuity

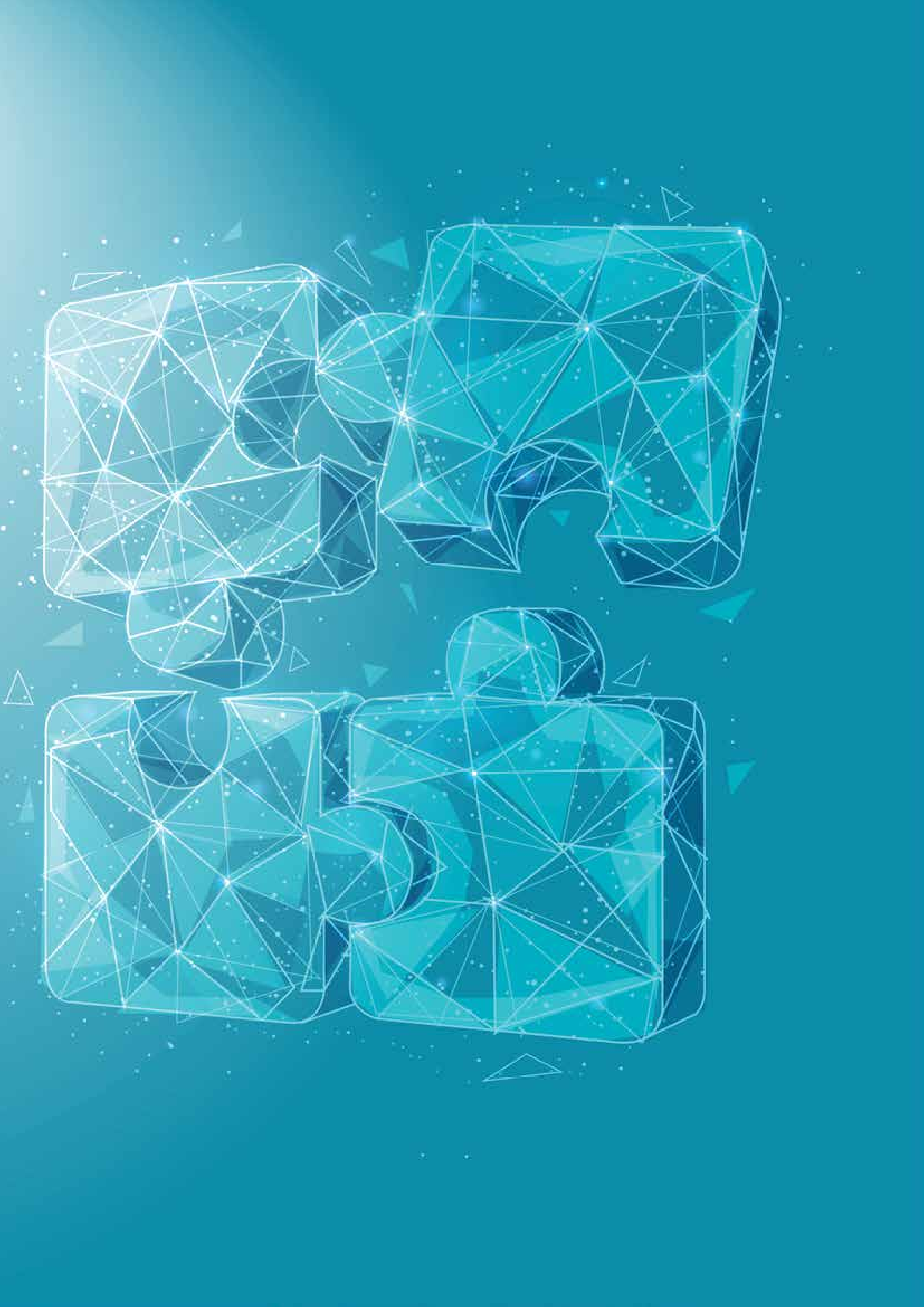
REGULATORY BODIES/THE PUBLIC

- **TL 9.1 billion** was paid in tax and as a fee paid to the regulatory body
- Contributions were provided for development of regulations

SOCIETY

- Construction of **463** schools, educational institutions and **181** design skill workshops since 1997 with the Project of Physical Contribution to Education Maintenance and earthquake strengthening works of **36** schools, and meeting the various equipment needs of **3** schools
- Activities that develop financial literacy with the aim of improving the investment culture
- Contribution to economic growth

RISK MANAGEMENT



RISK MANAGEMENT

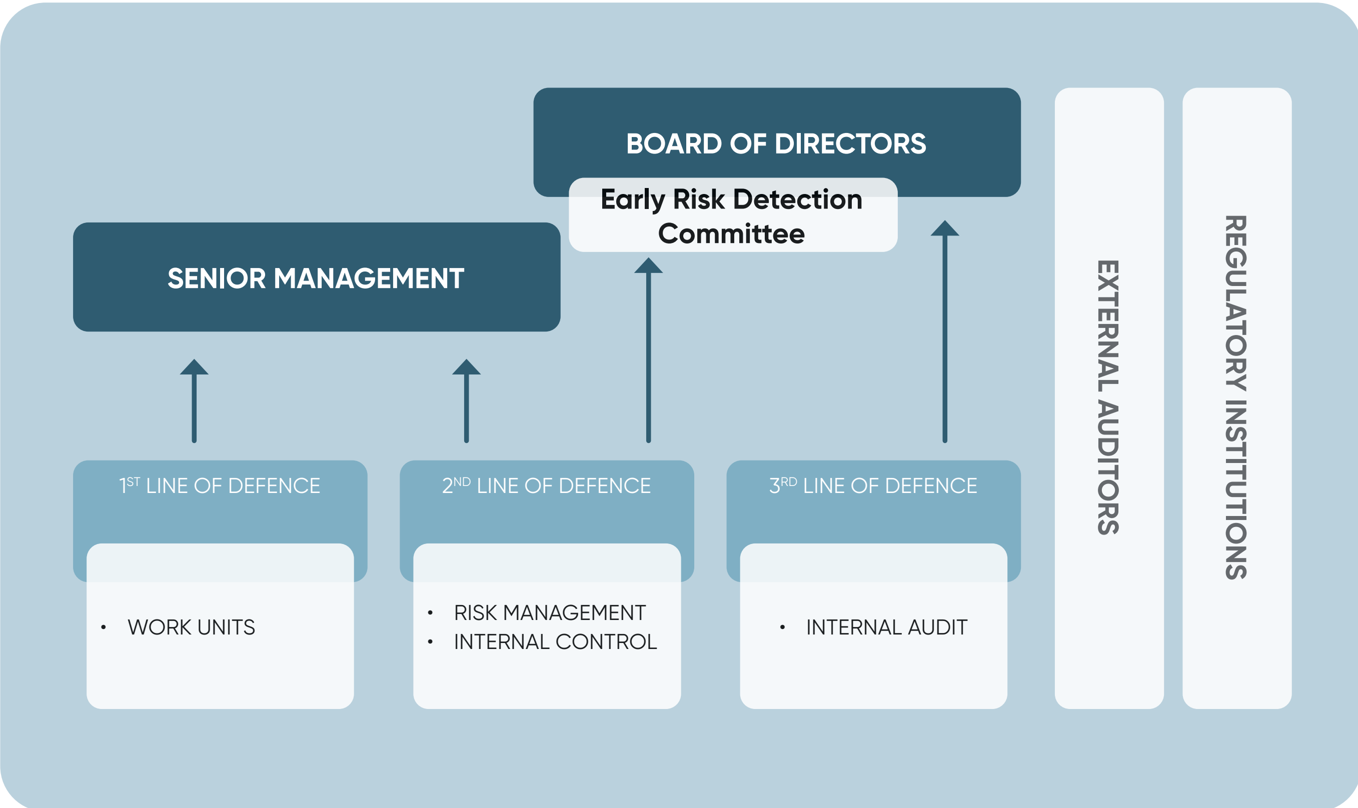
Risk management is an indispensable part of the corporate culture and strategic decision-making process at Borsa İstanbul and forms the basis of the Company's corporate risk management strategy. The timely detection of risks that may endanger the existence, development and continuity of Borsa İstanbul, and taking necessary precautions to effectively mitigate and manage the identified risks is vital.

In accordance with the Risk Management Policy approved by the Board of Directors, risk management activities are carried out in line with the principles set out below:

- Strategies and policies are drawn up regarding the management of risks faced by Borsa İstanbul; necessary measures are taken to manage the risks effectively.
- Borsa İstanbul determines risk management targets in line with its risk appetite and deploys all necessary resources, especially competent employees and up-to-date, reliable, and backed-up technological infrastructure to achieve the targets.
- With the strategic decisions to be taken, Borsa İstanbul's long-term interests are primarily addressed by maintaining the company's risk, sustainable growth, and return-balance at the most appropriate level under a rational and cautious risk management approach.
- A risk management system is adopted, which minimizes the effects of risks that may affect stakeholders and prioritizes increasing the value created for stakeholders.
- Processes are put in place to manage risks for all activities carried out and services provided within Borsa İstanbul; metrics that serve as early warning indicators are monitored and reported to the Senior Management; controls are established; and necessary supervision is provided.
- Risks related to critical systems and processes that are outsourced are evaluated.
- Legal and regulatory requirements are met in order to maintain the goal of fair and orderly market management.
- Necessary measures are taken to ensure Borsa İstanbul's operational sustainability and maintain its financial soundness.
- All efforts are taken to uphold Borsa's strong reputation, which is supported by its operational flexibility and uninterrupted service provision.
- To prevent interruption of critical processes and services, systems are established for early diagnosis of risks and proactive measures are taken.
- Activities are carried out to spread the risk culture within Borsa İstanbul and raise risk awareness among employees.
- A dynamic and proactive risk management approach is adopted by taking developing and changing factors into account.

The Board of Directors is responsible for establishing risk management practices, which can minimize the impact of risks, and implementing risk management policies in critical processes. Integrated risk management efforts are overseen by Early Risk Detection Committee under the Board of Directors. Activities related to this responsibility carried out on behalf of the Board of Directors and Early Risk Detection Committee are coordinated by Risk Management and Internal Control Directorate, which consists of employees specializing in risk management and internal control.

Three Lines of Defense model was adopted in order to effectively manage and control risks which may hamper the realization of the corporate strategies and goals determined by Borsa İstanbul and to optimize and ensure the effectiveness of corporate governance, risk and internal control systems by providing reasonable assurance to the senior management. The units, which are in the first line of defense, identify, assess, control, and monitor the risks they are exposed to during the course of their activities. They reduce these risks by taking action when necessary. Risk Management and Internal Control Directorate, which is in the second line of defense, shapes control activities, defines the methodologies and tools that the units in the first line of defense will use in risk management. The Directorate provides consultancy to the units on the use of such methodologies and tools.



The effective management of risk at Borsa İstanbul is a fundamental component of its corporate strategy and a key pillar in the successful execution of its activities. Borsa İstanbul adopted corporate risk management methodology in order to achieve continuous and timely identification, assessment, measurement, control, mitigation, monitoring and reporting of existing or potential risks which may have an impact on achieving the specified strategic goals, and the effectiveness of the internal control environment is constantly monitored.

RISK MANAGEMENT

The following is used as a tool in the realization of every stage of the corporate risk management system at Borsa.

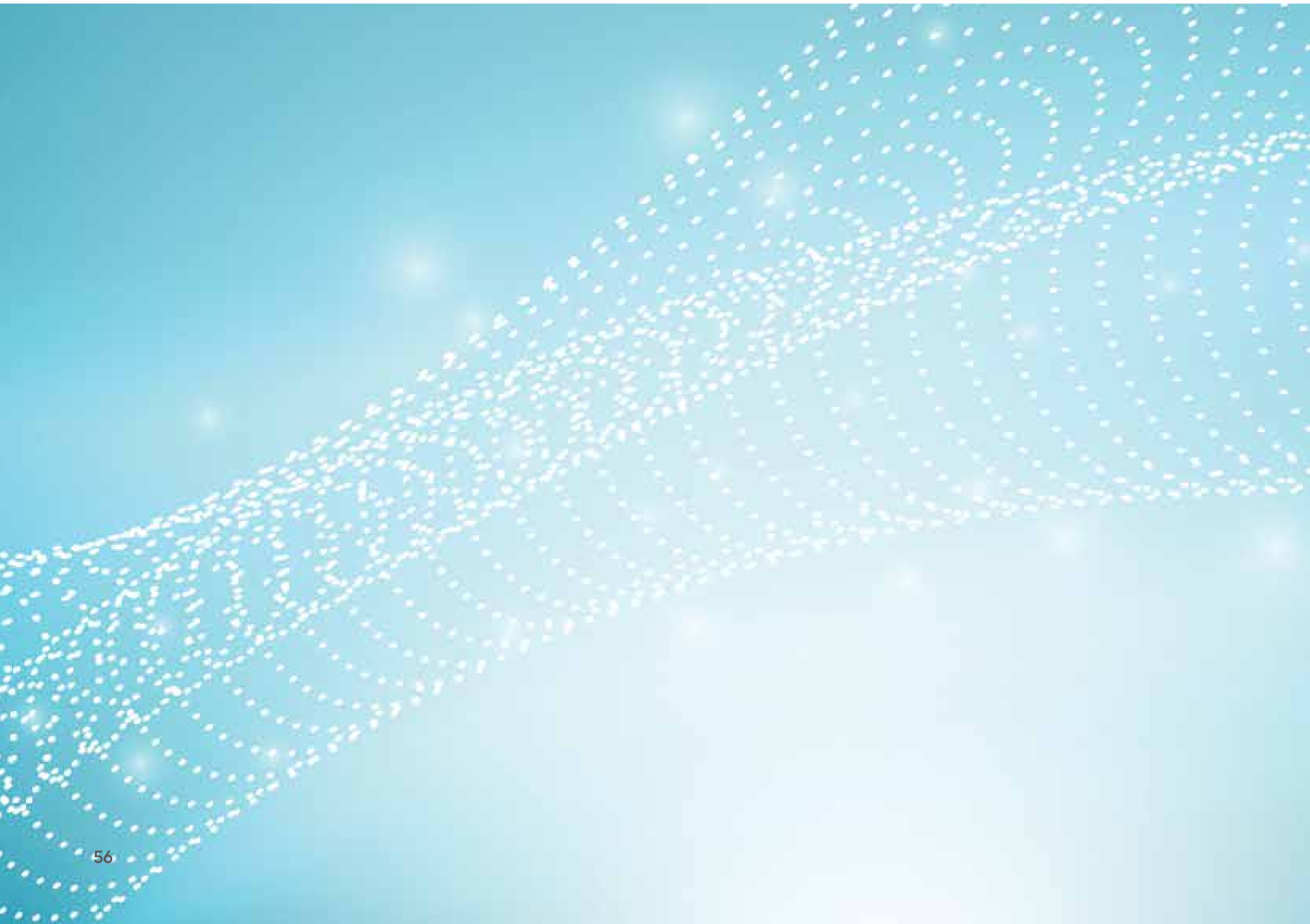
- Risk assessment,
- Action planning,
- Lost incident notifications
- Key risk indicators,
- Efficiency of controls
- Findings of internal/external audits

In this context, Risk Management and Internal Control Directorate ensures that all end-to-end processes are operated in a dynamic structure with the "continuous improvement principle" in accordance with Borsa İstanbul's main objectives and policies.

RISK APPETITE

In order to maintain effective risk management, risk appetite is created by taking Borsa İstanbul's strategic goals, vision and mission into account. Risk appetite is reviewed by considering potential changes that may occur in the strategic goals. The institution's risk appetite is approved by the Board of Directors, with necessary actions taken by process owners in order to reduce the risks to which the institution is exposed to below the appetite level.

The strategic themes of Borsa İstanbul are taken into account when determining risk appetite:



NO TOLERANCE FOR

OPERATIONAL

- Work and transactions which prevent transactions from being carried out in a reliable, transparent, effective, stable, fair and honest manner.
- System errors, information and data security breaches, disclosure of confidential information
- Factors which will disrupt the continuity of services offered to stakeholders
- Operational risks arising in the implementation of strategic plans and changes and that affect external customers
- Any incidences of bribery, corruption, embezzlement, abuse, irregularity and the associated reputational risk
- Operational risks arising from not fulfilling our commitments to Borsa members

FINANCIAL

Decisions that will adversely affect the long-term financial sustainability of the institution

REPUTATION

Factors that prevent the reinforcement of confidence in Borsa İstanbul

HUMAN RESOURCES

- Discrimination on the basis of race, language, religion and gender in human resources policies
- Issues which result in the main activities of Borsa İstanbul being affected due to a lack of knowledge, training or experience among employees

ENVIRONMENTAL

Decisions that may harm the environment, ecological balance and society

COMPLIANCE

Failure to comply with legal and regulatory obligations

RISK MANAGEMENT

RISK PREVENTION STRATEGIES

Borsa İstanbul is exposed to various risks by the nature of its operations. These risks are measured and managed using effective risk management tools. The key risk management strategies implemented within the first and second lines of defense are listed below:

	RISK	POTENTIAL IMPACT	RISK PREVENTION STRATEGIES	RELATED CAPITAL ELEMENT
Operational Risks	Information Technology Risks	Confidentiality Integrity Accessibility	It is essential that the activities carried out within Borsa İstanbul are carried out under full automation conditions. In this context, the necessary systems are provided by IT units within Borsa İstanbul and external suppliers. The trading systems used within the scope of capital market activities were created with domestic and national capital and designed in accordance with international standards. "Operational resilience", "business continuity" and "cyber security" issues are the main priorities in the operation of information technologies at Borsa İstanbul. To this end, the systems used are monitored around the clock with monitoring of performance criteria such as predictable response times for certain critical situations. Information channels have been established to constantly monitor the status of the market operating system. Data center and redundant systems are designed to operate at all times, in active and fault-tolerant conditions.	Financial Capital
	Business Continuity Risks	Confidentiality Integrity Accessibility	Borsa İstanbul assumes the role of "market operator" in capital markets. It manages business continuity risks and takes the necessary actions in this context to ensure operational continuity in the services offered to all of its stakeholders. In order to avoid any interruption to the services provided by Borsa İstanbul, the operational risk management framework is effectively implemented in its activities, infrastructure, processes and products. Preventive measures are taken by reviewing human resources policies, business processes and control points. Borsa İstanbul aims to be prepared and flexible in all conditions and manage crises by taking quick decisions when necessary through the business continuity policies, plans, tests and drills which enable Borsa to manage the moment and aftermath of any crisis or disaster. The Business Continuity Management System at Borsa İstanbul is operated in accordance with the ISO/IEC 22301: 2019 standard, with all steps taken to ensure the continuity of certification.	Human Capital
	Information Security Risks	Confidentiality Integrity Accessibility	In order to prevent unauthorized persons from accessing confidential and sensitive information, periodic training activities are provided within the scope of the information security policy in order to raise awareness of information security within Borsa. Measures taken against cyber-attacks and leakages are reviewed periodically. In this context, penetration tests are regularly carried out by various organizations on behalf of Borsa İstanbul in all markets against external technological penetration and internal unauthorized access. The measures taken are reviewed with encountered problems and the measures taken regularly shared with Group companies. Coordination is provided to share information and experience with relevant parties. Information security and cyber-attack risks are successfully managed through the periodic review of existing controls and measures taken and the contribution of additional control points which had been added.	Intellectual Capital
	Human Resources Risk	Financial Reputation	Borsa İstanbul aims to develop competent human resources that meet market expectations in a timely manner. In this vein, improvements are made to career and talent management, intra-department and inter-department rotation and the organizational structure. Educational activities continue. Policies are implemented to prevent and control the loss of human resources, to bring new talent into the company and develop technology-oriented competent human resources.	

	RISK	POTENTIAL IMPACT	RISK PREVENTION STRATEGIES	RELATED CAPITAL ELEMENT
Financial Risks	Liquidity Risk	Financial	Liquidity risk is defined as the risk of a party being unable to pay their debt or meet their obligations without incurring any unexpected losses and defaulting. Funds created within Borsa İstanbul are invested in suitable financial instruments with high liquidity. The company ensures compatibility and balance between assets and liabilities on the basis of amount and maturity, thus reducing exposure to liquidity risk.	Financial Capital
	Currency and Interest Risk	Financial	Currency and interest risk includes exchange rate volatility and changes in interest rates or the value of securities and other financial instruments due to changes in the value of the TL against foreign currencies. Borsa İstanbul manages currency and interest risk by balancing foreign currency assets and liabilities with financial instruments that are sensitive to interest rates.	
Compliance and Reputation Risks	Compliance Risk	Reputation Financial Regulation	Borsa İstanbul maintains close communication with regulatory and supervisory institutions, especially the CMB. Borsa İstanbul also plays a role in drafting regulations to develop and deepen the markets. It fully complies with the regulations published by the relevant regulatory and supervisory institutions. In order to ensure that capital market instruments traded on the Borsa İstanbul can be purchased and sold in confidence and stability, the relevant markets are monitored and reported through the electronic surveillance system in order to detect acts that prevent the open, orderly, fair and transparent functioning of the markets.	Financial Capital Social and Relationship Capital
Strategic Risks	Conjunctural Risks	Financial Reputation	Borsa İstanbul pursues an approach aimed at creating value for the country's economy by closely monitoring the global and local economic conjuncture. In order to respond to the needs of stakeholders and ensure a sustainable flow of income, work is carried out to diversify income and develop additional sources of income with innovative approaches. Training programs on financial literacy and the functioning of markets are prepared. Projects are carried out to expand the investor base.	Financial Capital
	Strategy Risk	Financial Reputation	After the Strategic Plan was created and reviewed by Borsa İstanbul, the strategic goals which Borsa İstanbul will implement going forward were determined. During this process, a business plan was set out and the key performance indicators subject to monitoring were defined to ensure the achievement of strategic goals.	

RISK MANAGEMENT

ACTIVITIES IN 2025

RISK MANAGEMENT & INTERNAL CONTROL

In 2025, risk assessment activities were carried out with the work units and action plans established were followed up to address any risks which exceeded the stated risk appetite. The status of risks and actions were monitored on a monthly basis and reported regularly to the Senior Management and the Early Risk Detection Committee. Work to compile the key risk indicators were carried out with the work units, and the determined indicators were monitored monthly, quarterly, semi-annually and annually. Training activities and workshops were held to raise risk awareness among new and existing employees.

In 2025, internal controls were conducted within the scope of the Internal Control Program, in accordance with ISO/IEC 22301:2019 and ISO 20000-1:2018. Through internal audit activities and follow-up investigations, risks were reviewed and work was carried out with relevant units to identify controls related to risks. In addition, the unit monitored and checked the compliance of the activities carried out by those responsible for the relevant processes at the first level at Borsa İstanbul with the legislation, the principles and standards determined by the regulatory institutions and organizations, and the regulations and general policies approved by the Board of Directors of Borsa İstanbul within the periods specified in Internal Control Program; reports were regularly presented to the Senior Management regarding the results of inspections and controls.

COMPLIANCE

In accordance with Borsa İstanbul Ethical Principles Directive, units were requested to share information and documents regarding actual or potential incidents of non-compliance in 2025. The feedback received did not include any information or documentation regarding possible or actual incidents of non-compliance in 2025.

Work on the coordination of the process of providing opinions on draft legislation prepared by public institutions and organizations, primarily CMB, was carried out on behalf of Borsa İstanbul throughout 2025. Accordingly, the final opinion of Borsa İstanbul was formed by compiling the opinions received from the relevant units and was communicated to the relevant institutions. Work was carried out to ensure that the internal and external regulations created by the units were prepared in accordance with the underlying legislation, national and international standards and Borsa İstanbul's own regulations. Requests from units were examined and opinions provided to resolve uncertainties arising in the implementation process of the legislation, within the framework of the relevant laws and regulations. The Official Gazette, CMB websites, and the Ministry of Treasury and Finance websites were regularly monitored, with the senior management and relevant units of Borsa İstanbul duly informed of any legislative changes concerning Borsa İstanbul's activities and the capital markets in general, as well as matters contained in bulletins and decisions published by the CMB. Database queries and reporting activities were carried out based on requests from the units, primarily those related to KMTP activities, and the results were shared with the relevant units.

In accordance with Borsa İstanbul Regulation on Stock Exchange Activities and Borsa İstanbul Ethical Principles Directive, training was provided to Borsa İstanbul employees on "Ethical Principles and Rules" and "Prevention of Conflicts of Interest in Financial Metrics".

ASSESSMENT OF 2025

The Risk Management Policy, approved by the Board of Directors, has been adopted throughout Borsa İstanbul to identify risks that may endanger its existence, development, and continuity, to take necessary precautions regarding identified risks and to manage these risks. Measurements and evaluations of the risks to which the institution is exposed are carried out throughout Borsa İstanbul; risk levels are regularly monitored to ensure that the risk level remains below risk appetite.

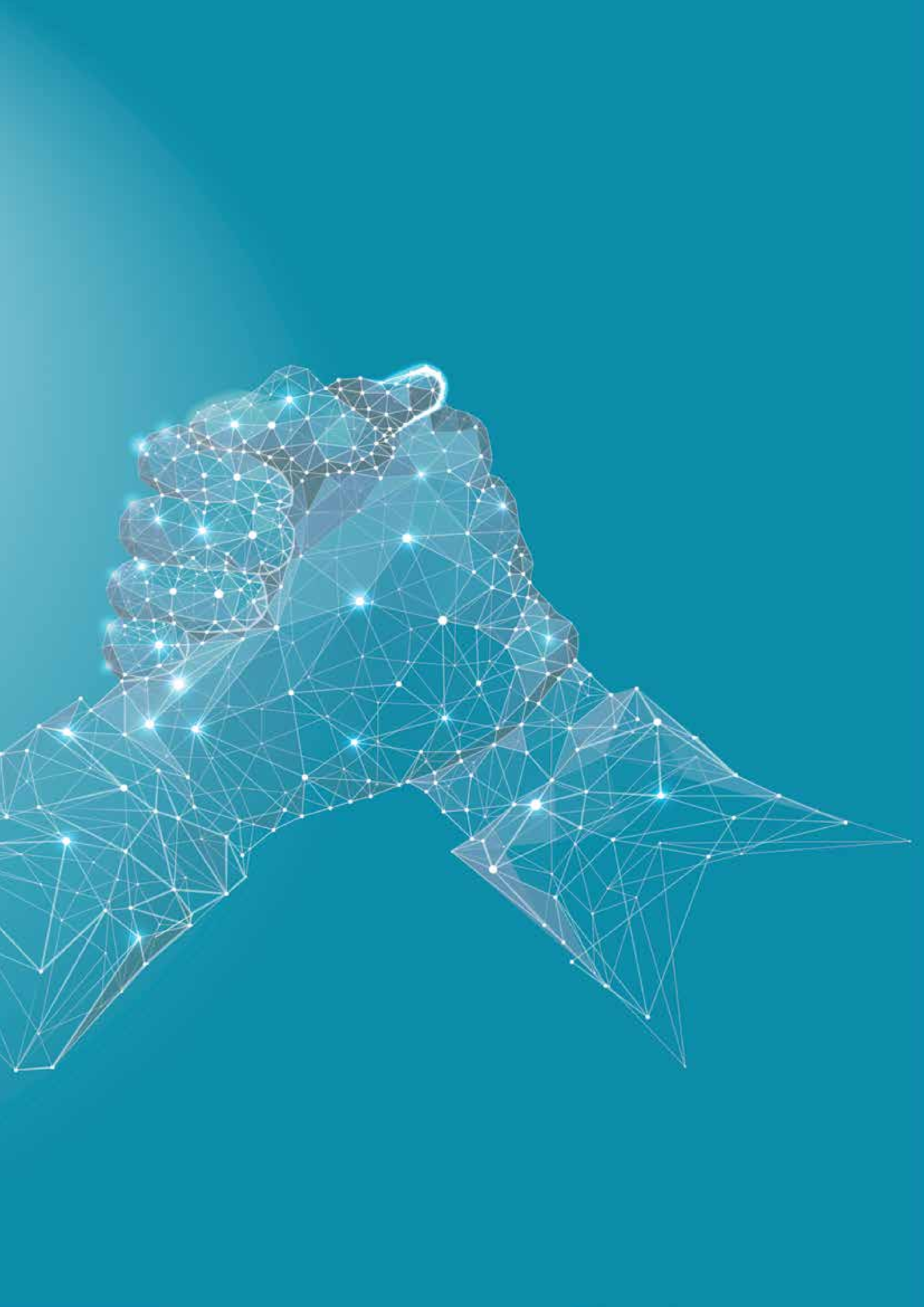
Borsa İstanbul's risk management activities are carried out within the framework of the "three lines of defense" approach under the supervision of the Board of Directors, Early Risk Detection Committee, and Senior Management. Under this approach, the process/service owners are at the first level, the Risk Management and Internal Control Directorate (the Directorate) is at the second level, Audit and the Surveillance Board is at the third level and all activities are carried out in accordance with all applicable internal and external legislation, in particular the Capital Markets Law.

The Risk Management and Internal Control Directorate actively participates in the Enterprise Risk Working Group (ERWG) work carried out by the WFE. Through information sharing with representatives of other stock exchanges that are members of the WFE, work is carried out to support the integration of international best practices into Borsa İstanbul and transfer of good practices within Borsa İstanbul to other members.

Risk assessments regarding Borsa İstanbul's processes and systems were carried out by the Risk Management and Internal Control Directorate during 2025; operational risk inventory was reviewed; risk score, risk appetite, and key risk indicators were measured and monitored regularly; lost incident notifications were analyzed; activities carried out at the second level regarding risk management, especially action plans for risk mitigation, were reported to Early Risk Detection Committee. The reports submitted by Risk Management and Internal Control Unit were evaluated by Early Risk Detection Committee and presented to the Board of Directors.

It is evaluated that the activities carried out by Risk Management and Internal Control Directorate within the scope of the identification, measurement, and evaluation of the risks, which may arise during the course of Borsa İstanbul's activities, have been carried out in accordance with the provisions of the internal and external regulations. In this context, it is found that the "three lines of defense" approach is operated effectively by all stakeholders and that the processes are operated in a dynamic structure under "continuous improvement principle" in accordance with Borsa İstanbul's main goals and policies.

STAKEHOLDER RELATIONS AND CORPORATE GOVERNANCE

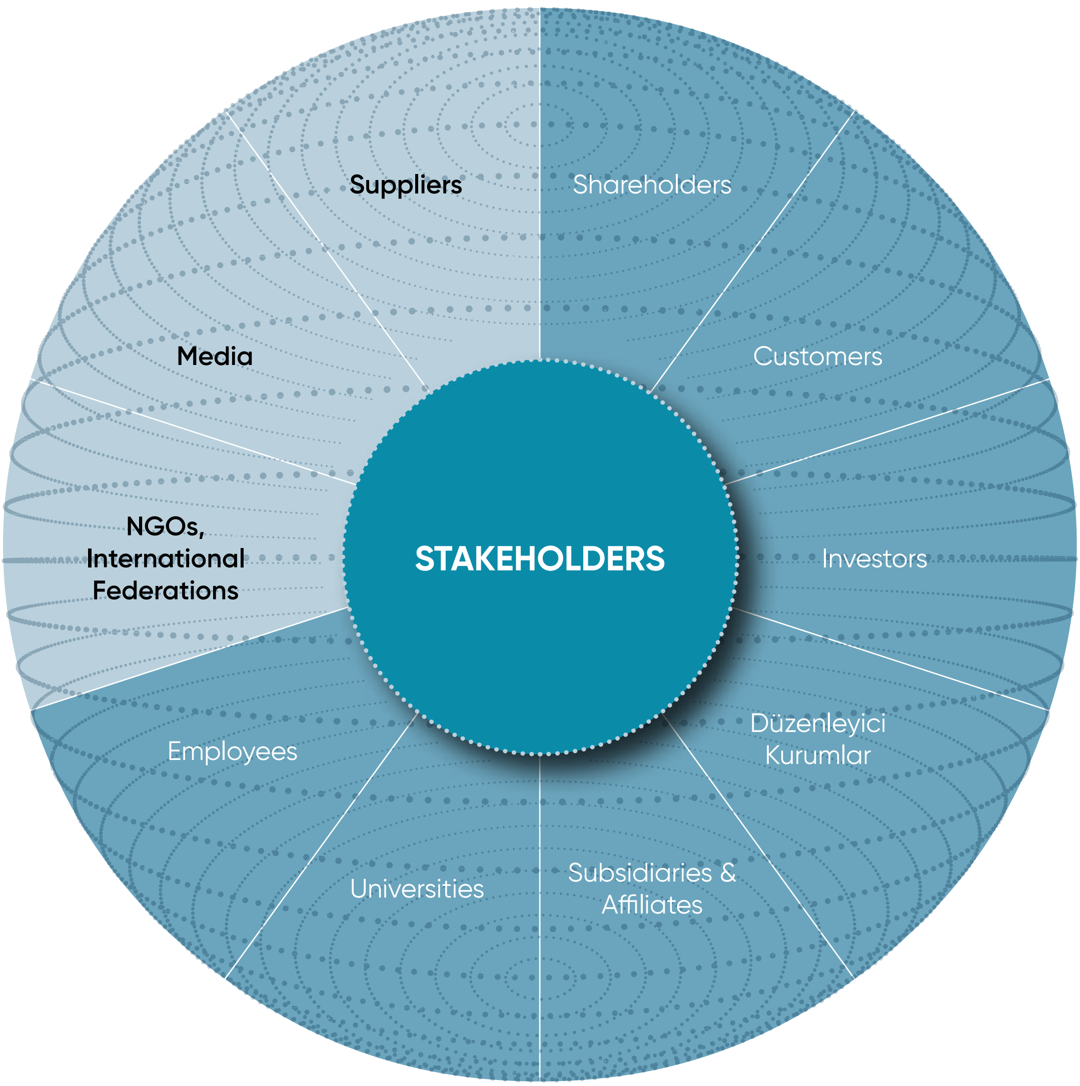


STAKEHOLDER RELATIONS

STAKEHOLDERS

Borsa İstanbul maintains strong relations with its stakeholders through transparent and effective communication. Communication between Borsa İstanbul and its stakeholders is carried out through many different platforms.

Borsa İstanbul's main stakeholders include individuals, groups, institutions and organizations which are affected by Borsa İstanbul's activities and have a significant impact on Borsa İstanbul. Shareholders, customers, investors, regulatory agencies, subsidiaries, universities and employees are among Borsa İstanbul's main stakeholders.



SHAREHOLDERS	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• TWF • QH Oil Investments • TCMA • Brokerage Houses • Banks • Precious Metal Companies • Foreign Exchange Companies • Other shareholders	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY	Developing and Deepening Markets Technology and Innovation Business Continuity and Risk Management Stakeholder Communications and Corporate Governance Sustainability

COMMUNICATION CHANNELS

e-mail addresses of yatirimciiliskileri@borsaistanbul.com and investorrelations@borsaistanbul.com, General Assembly meetings, annual reports, corporate website

COMMUNICATION TOPICS

At Annual General meetings, topics include the exercise of shareholder rights and questions from shareholders, dividends, corporate performance, corporate governance and sustainability, share transfers and issuing shares as collateral at the markets under Takasbank

DEVELOPMENTS

The Annual General Meeting was held on 25 April 2025.

Within the framework of the profit distribution policy, which aims to distribute at least 50% of the distributable profit for the period, the decision was taken to distribute a gross dividend of TL 5.85 to shareholders in exchange for each share with a nominal value of TL-1.

The proposed amendments to the Articles of Association were accepted unanimously.

A total of 0.0755% of the shares held by minority shareholders were purchased by Borsa İstanbul.

As of the year-end of 2025, shares corresponding to a total of 1.82% of Borsa İstanbul's equity were provided as a guarantee by shareholders in various markets under Takasbank.

Our shareholders as of the year-end:

80.60%: TWF

10.00%: QH Oil Investments

2.39%: Borsa İstanbul A. Ş.*

1.30%: TCMA

5.71%: Other**

* Consists of shares which Borsa İstanbul A.Ş. acquired from shareholders
** Brokerage houses, banks, precious metal and foreign exchange companies, and other companies

(The current capital structure is available on the Borsa İstanbul corporate website)

STAKEHOLDER RELATIONS

CUSTOMERS	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• Companies whose capital market instruments are traded in Borsa İstanbul • Members (brokerage houses, banks, precious metals brokers, companies producing or trading in precious metals and authorized agents) • Real and legal persons who operate in Precious Metals and Diamond Markets • CBRT • Data distributors • Software firms/Telecom operators • Institutions that use BIST indices as an underlying asset or benchmark criterion in their financial products	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY	Developing and Deepening Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability Investor Protection and Financial Literacy

COMMUNICATION CHANNELS

Direct communication and interviews, announcements, informative e-mails, gong ceremonies

COMMUNICATION TOPICS

Capital market instrument issuance, listing conditions and other regulations, fee models and market practices, products and services, corporate solutions

DEVELOPMENTS

18 companies were listed through public offerings raising a total of TL 43.87 billion.

1,862 debt instruments were listed, raising TL 956.64 billion in funds for the issuers.

7 ETF, 6 venture capital/real estate investment funds, and 37,051 warrants were listed. A total of 61 wholesale buying and selling transactions were carried out.

6 green debt instruments/ lease certificates were listed, thus providing a total of TL 3.6 billion in funding source.

2 companies were transferred to the Close Watch Market. 1 company received warning as a result of investigations.

22 gong ceremonies were held.

26 practice training sessions were organized for member representatives, with 315 personnel from brokerage institutions receiving training.

With the aim of increasing financial literacy, Borsa İstanbul provided training on markets, products, and services at various events.

The Training Programs included various training alternatives offered to employees and managers working in the capital markets and stakeholders in the capital markets in areas such as investor relations, the markets, IT and law. A total of 27 training programs were provided during 2025, reaching 485 participants from 178 institutions.

Applications regarding disputes between investment firms and investors are handled by the Dispute Resolution Committee or the Disciplinary Committee. Communication was established with investment firms, investors, and members of the Disciplinary Committee regarding 24 dispute cases and 7 disciplinary cases.

INVESTORS	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• Real and legal person investors • Investment funds • ETF • Pension funds • Mutual funds • Hedge funds • Collective investment institutions which consist of individual/institutional portfolio management	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY	Developing and Deepening Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability Investor Protection and Financial Literacy

COMMUNICATION CHANNELS

IAC, media (printed, visual, social), events, trainings

COMMUNICATION TOPICS

Products and services, questions, complaints, financial literacy

DEVELOPMENTS

Events for World Investor Week were organized in cooperation with the CMB and TCMA.

1,203 applications received through IAC were responded.

Within the scope of the Measure Management System, measures were applied to 7 shares and 25 investors.

A total of 552 measures were taken within the scope of the Volatility-Based Measure System (VBMS). These measures included the following: 340 Short Selling and Credit Transaction Bans for a total of 240 different stocks; 63 Gross Settlement, 22 Single Price; 127 Order Packages, which included 'Restriction of Market Order and Order from Market to Limit', "Prohibition of Order Cancellation, Order Quantity Reduction, and Order Price Worsening", "Restriction of Publication of Order Collection Information".

Investment institutions were warned and informed of 217 investors whose trading patterns were found to be unusual within the scope of Borsa İstanbul's market disruptive actions. In accordance with the Measures Directive, information regarding warning e-mail messages sent to investors through the brokerage firms they use as intermediaries in their transactions is reported on a monthly basis to the CMB.

99 Information Notes, prepared regarding the findings of the measures taken and the actions suspected of non-compliance with capital markets legislation encountered during surveillance investigations, presented to CMB.

Apart from applications falling under the purview of the Dispute Resolution Committee and the Disciplinary Committee, 19 applications concerning requests, demands, or complaints from investors were handled by the Legal Counsel, and 11 applications were handled by the Audit and Surveillance Board.

STAKEHOLDER RELATIONS

REGULATORY BODIES	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• CMB • Ministry of Treasury and Finance • CBRT • Other regulatory and supervisory institutions	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY	Developing and Deepening Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability

COMMUNICATION CHANNELS

Reporting, direct communication, cooperation

COMMUNICATION TOPICS

Developing and deepening markets, new products and services, regulatory framework, auditing and surveillance actions

DEVELOPMENTS

Borsa İstanbul is in constant communication with the various departments of CMB.

Suspicious or unusual situations identified in the reviews and audits carried out by Borsa İstanbul and the issues deemed to contravene capital markets regulations are reported to the CMB.

Within the scope of surveillance, reviews and audit activities, meetings are held with the CMB when necessary. The information notes prepared regarding the measures taken or the issues that are important within the scope of market surveillance activities are submitted to the CMB.

The reports prepared within the scope of member audit and company audit activities are shared with the CMB when necessary, with work subsequently carried out in coordination with the relevant department of the CMB.

Turkish Lira Overnight Reference Rate Committee, which consists of representatives from Ministry of the Treasury and Finance, CBRT, Banks Association of Türkiye, TCMA, and Takasbank, convenes regularly.

Borsa İstanbul's high-level participation is ensured in communication and cooperation meetings between all institutions engaged in the economy.

Within the scope of external audit activities, especially financial audit and IT audit activities, Borsa İstanbul enters cooperation with relevant independent auditors and receives assurance services.

SUBSIDIARIES & AFFILIATES	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• Group companies • Domestic subsidiaries and affiliates • Foreign subsidiaries and affiliates	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY	Developing and Deepening Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability Data Security and Cyber Security Investor Protection and Financial Literacy

COMMUNICATION CHANNELS

General Assembly meetings, meetings regarding activities within the scope of integration

COMMUNICATION TOPICS

Group synergy, joint products and services, events, new projects

DEVELOPMENTS

Decisions taken by Borsa İstanbul regarding the listing of capital market instruments, market changes for traded capital market instruments and the delisting of previously listed capital market instruments are shared with Takasbank and MKK.

Synergy meetings are held with group companies and joint purchases are evaluated in the meetings in order to create synergy between institutions. Requests with similar characteristics are provided collectively and at once.

In addition to its own data, Borsa İstanbul also distributes Takasbank, MKK, Sarajevo Stock Exchange, the Montenegro Stock Exchange and the Macedonian Stock Exchange data. In addition, the "DWH and Big Data" project is carried out with the coordination of these institutions and studies are carried out within the scope of creating different data packages and products.

As the institution that undertakes the duty of secretariat of the Organization of Islamic Cooperation (OIC) Exchanges Forum, we cooperate with Takasbank and MKK within the scope of the coordination of the annual Forum meeting and the work of the task forces created.

Subsidiaries	Direct Shareholding (%)	Indirect Shareholding (%)
Capital Market Institutions		
İstanbul Settlement and Custody Bank	64.18	
Central Securities Depository	30.10	71.75
Capital Markets Licensing, Registry, and Training Agency	20.00	34.27
Stock Exchanges		
Montenegro Stock Exchange	24.43	
Kyrgyz Stock Exchange	30.43	
Sarajevo Stock Exchange	9.89	16.70
Baku Stock Exchange	4.76	
Commodity and Financial Markets		
Energy Exchange İstanbul	30.83	
ELİDAS Licensed Warehouse	17.33	19.98
Turkish Mercantile Exchange	15.00	21.80
JCR Eurasia Rating	18.50	
Birleşik Mortgage Company	5.00	

STAKEHOLDER RELATIONS

UNIVERSITIES	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• Universities	GROWTH SUSTAINABILITY TECHNOLOGY	Developing and Deepening Markets Stakeholder Communications and Corporate Governance Sustainability Employee Development and Talent Management Investor Protection and Financial Literacy

COMMUNICATION CHANNELS

Direct communication, collaborations, media (printed, visual, social), events, trainings

COMMUNICATION TOPICS

BISTLAB, BIST COURSE, BIST TOUR, Student Education Program, internship programs, career days

DEVELOPMENTS

BISTA, which was established with the mission of training human resources in the field of financial technology, continues to provide training to assistant IT specialists and talented BIST employees. Furthermore, work is underway to elevate these activities to a master's degree level through university collaboration.

Under the BISTLAB project, which aims to support financial literacy and raise levels of knowledge regarding the capital markets, financial laboratories established in universities offer young people investment experience in a simulated environment, providing university students with the opportunity to reinforce their theoretical knowledge with practical applications through hands-on training, while helping them experience market conditions and develop investment strategies. Work on the establishment of 4 BISTLAB got underway in 2025 and is ongoing.

The BISTTOUR and BISTCOURSE projects continued to support cooperation with universities and increase Borsa İstanbul's brand awareness. In this vein, the project aims to support attendance in classes on stock exchange activities and capital markets, to open new courses at universities in the fields of stock exchange activities and capital markets, and to get to know Borsa İstanbul through visits.

Under the BISTCOURSE program, Borsa İstanbul's specialized employees attend classes on capital markets and exchange activities as guest instructors. In 2025, with the support of IT teams, lectures were opened for the two courses - "Financial Technologies and Artificial Intelligence" and "Software Engineering Practices Development and Testing in the Financial Field" - with more than 100 students attending the courses.

With the BISTTOUR program, university students who have distinguished themselves with their academic achievements, visit the Borsa İstanbul campus and participate in the Borsa İstanbul promotional tour.

The Student Education Program is a two-week program in which Borsa İstanbul aims to provide young people with a vision for their professional lives while providing detailed information about the capital markets and the functioning of Borsa İstanbul. As part of this program, 235 university students are provided with short-term internship opportunities.

The company provided unrequited educational scholarships to 55 female university students. The goal is to increase this number to 100 students in the coming period.

EMPLOYEES	ITS LINK TO THE STRATEGY	MATERIAL ISSUES
• Group companies' employees	GROWTH BUSINESS CONTINUITY/ENDURANCE SUSTAINABILITY TECHNOLOGY	Developing and Deepening Markets Business Continuity and Risk Management Technology and Innovation Stakeholder Communications and Corporate Governance Sustainability Data Security and Cyber Security Employee Development and Talent Management Investor Protection and Financial Literacy International Relations and Cooperation

COMMUNICATION CHANNELS

'I have an idea' (Bir Fikrim Var) application, information/sharing meetings, performance evaluation meetings, internal satisfaction surveys

COMMUNICATION TOPICS

Training and talent management, organizational arrangements, performance management, improvements to the working environment

DEVELOPMENTS

Diversity and Inclusion
An internal culture of innovation is fostered, where employees can freely express themselves, share their ideas and develop.

Borsa İstanbul offers its employees equal opportunities in recruitment, promotion and career development. Employees do not face discrimination on the basis of gender, age, ethnicity or other demographic characteristics.

The bonus coefficient paid to employees is determined based on their final performance score for the relevant year. Employees with higher final performance scores receive higher bonuses.

Borsa İstanbul is strengthening the structure of its board of directors based on the principles of diversity and independence. In this regard, the number of independent board members, who will assume responsibility in the board, their terms of office, appointment procedures, and remuneration are determined in accordance with CMB regulations. Furthermore, a previous amendment to the Articles of Association mandated that at least one independent board member is a woman.

Talent Management
185 new employees were employed in the Group during the year. Orientation training was provided for newly recruited employees.

Promotion processes were carried out effectively for employees who meet the promotion criteria, regardless of any quota practice.

STAKEHOLDER RELATIONS

Within the scope of the "Coffee Break with HR" project, employees may send a meeting invitation to the Human Resources and Talent Management Directorate, where employees may engage in direct contact.

Internal customer and employee satisfaction and manager evaluation surveys are conducted to evaluate employee satisfaction. Thus, employees' evaluation of the stakeholders which they are in communication with are taken into consideration in performance management process. Additionally, employees are asked to fill in a performance management feedback survey to evaluate employee opinions on the performance management process.

Employees found to have problems regarding their motivation undergo interviews, and work is carried out to increase their motivation.

The hybrid working model, which combines office and remote working, remains in place.

Critical Positions

To ensure the employment and retention of competent employees, which is a crucial element of business continuity, we conduct annual internal critical position identification and critical employee succession (backup) processes. Within the scope of this process, the company identifies critical roles, positions and a succession pool, and develops development strategies.

Performance Management and Compensation

Borsa İstanbul also considers social objectives related to sustainability in its executive performance evaluations. These goals include increasing the overall employee satisfaction score, lowering employee churn, ensuring critical employee succession (backup), increasing internal customer satisfaction score, and encouraging the use of paid leave. These goals are used in the calculation of performance bonuses.

The annual employee satisfaction survey, manager evaluation survey and the internal customer satisfaction survey are among the important evaluation parameters that feed into Borsa İstanbul's performance management process. The results of these surveys are then plugged into the department scorecards.

Performance evaluations are conducted based on both targets and competencies. Following the creation of executive scorecards within the framework of Borsa İstanbul's corporate goals, scorecards for employees are created based on the executive scorecards. Year-end performance evaluations are conducted based on these individual scorecards and competencies.

Employee Development and Satisfaction

Borsa İstanbul not only helps its employees develop their professional knowledge and stay abreast of new developments in their areas of expertise, but also supports their personal development. To this end, the Borsa İstanbul E-Academy, an online training platform offering nearly 20,000 items of training content, is provided for employees.

Mandatory training which employees are required to attend is planned by departmental managers and the Human Resources Department. Non-mandatory training programs deemed to add value to employees are also evaluated and offered to employees. Additionally, employees are encouraged to obtain certifications related to their work. Borsa İstanbul covers the certification and examination fees of employees who qualify for certification, subject to certain conditions.

Employees wishing to pursue master's and doctoral programs may be granted educational leave. If the graduate degree is deemed suitable and aligned with their job, employees may take up to one day of paid leave. This program contributes positively to the personal and professional development of our employees.

Internal sustainability bulletins are published to raise employee awareness of sustainability issues such as health, the environment and zero waste.

The football and basketball teams, consisting of employees, compete in tournaments that also feature corporate teams.

In addition, Koro İstanbul, where musically minded employees participate as choristers and musicians, performs for the Borsa İstanbul employees on special occasions.

An employee satisfaction survey was conducted to measure and evaluate employee satisfaction at Borsa İstanbul. The answers were analyzed and a consolidated report was submitted to the management whereupon the necessary steps were taken. The participation and general satisfaction rates were 95% and 90%, respectively. The general satisfaction levels, which are determined by answering the questions in the 8 sections of the survey as "I agree" and "I totally agree", are listed below in ratios.

The general employee satisfaction survey found a satisfaction rate of 90% in 2025, marking an increase of 4% when compared to the previous year. The results of the manager evaluation survey are reported to the senior management on a manager-by-manager basis and are shared with their managers to be considered in the manager competency evaluation process.

Occupational health and safety
Borsa İstanbul aims to provide a safe and healthy working environment for its employees in all areas of activity. Training activities and workshops are held to raise employees' awareness of occupational health and safety.

Training Activities
The mentoring program, launched to help new employees adapt to the company, continues.

Training on Information Security Awareness was provided to all employees.

Training on Occupational Health and Safety, which must be taken every 3 years in accordance with the legislation in place, was provided to employees whose training renewal was due.

In order to expand the opportunities for training and development, training was planned by taking the needs for training into consideration. For this purpose, the Educational Management Procedure is applied.

For various selected professional certifications, the certification fee is reimbursed to employees upon receipt of the certification and where the criteria specified in the internal procedure have been met.

CORPORATE GOVERNANCE

In accordance with Article 73 of the Capital Markets Law No. 6362 and Article 40 of the Regulation on the Establishment, Activity, Working and Auditing Principles of Stock Exchanges and Market Operators, Borsa İstanbul is obliged to comply with the corporate governance principles issued by the CMB by means of comparison.

The Corporate Governance Compliance Report Format (CRF) and the "Corporate Governance Information Form" (CGIF) templates were used in order to report compliance with the voluntary principles in the Corporate Governance Communiqué No. II-17.1 published by the CMB, and they were published on the corporate website.

CORPORATE GOVERNANCE APPROACH

When it comes to corporate governance, Borsa İstanbul aims to serve as a model for publicly traded companies and encourage them to do the same. This approach is based on the belief that it is a way to demonstrate the high standards of Turkish capital markets to domestic and international investors and, therefore, their lower corporate governance risk compared to other developing countries. Borsa İstanbul's corporate governance approach is summarized below:

- Ensuring that Borsa İstanbul's corporate governance and organizational structure are aligned with its strategic and operational goals.
- Enhancing Borsa İstanbul's reputation as a global trading platform by complying with local regulations and adopting international best practices.
- Ensuring that the Board of Directors, senior management and employees work harmoniously towards organizational goals within a good governance framework.
- Increasing the confidence of Borsa İstanbul's shareholders, existing and potential investors, regulator institutions and other key stakeholders in its corporate governance.

SUSTAINABILITY MANAGEMENT APPROACH

Borsa İstanbul attaches importance to integrating sustainability-related issues into its corporate governance processes. The governance structure provides strategic guidance for achieving sustainability goals and maintaining our leading role in the capital markets in this field.

Sustainability related activities are carried out at Borsa İstanbul through the interaction of activities carried out by the Board of Directors, Board of Directors Committees, Senior Management, the unit responsible for sustainability and the unit responsible for risk management.

The Strategic Planning, Accounting, Financial Reporting and Investor Relations Department executes sustainability processes and is also responsible for taking advantage of sustainability-related opportunities and reporting to the senior management. The following activities are carried out:

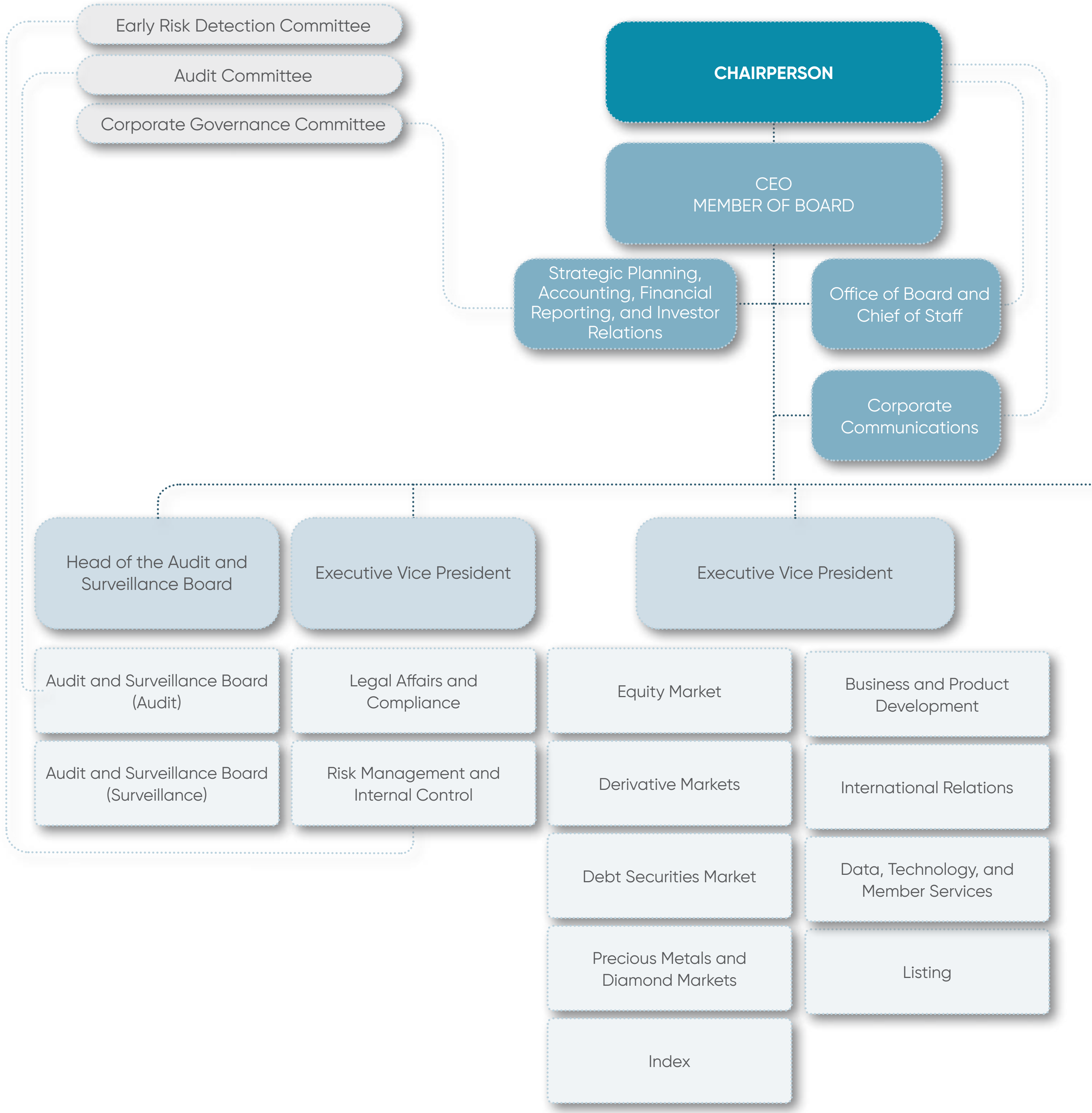
- Developing Borsa İstanbul's sustainability strategy,
- Improving the implementation and execution of the sustainability strategy integrated into the Corporate Strategic Plan, and monitoring sustainability strategy-related processes,
- Preparing stakeholder guidelines and organizing training particularly for publicly traded companies, and thus raising sustainability awareness among stakeholders,
- Coordinating sustainability efforts within Borsa İstanbul,
- Interacting and collaborating with internal and external stakeholders to determine Borsa İstanbul's sustainability agenda and improve its environmental, social, and governance performance.
- Monitoring sustainability-related legislation, standards and best practices, overseeing and monitoring the Borsa İstanbul's compliance with them.
- Representing Borsa İstanbul on national and international sustainability-related platforms and participating in work.

Sustainability-related opportunities are reviewed regularly under the Opportunity Assessment Directive. These reviews are presented to the senior management and through the Corporate Governance Committee and to the Board of Directors when Borsa İstanbul's Strategic Plan is worked on.

The departmental organization of the sustainability unit was developed by the human resources department and the senior management based on the assessment of candidate employees' competencies, knowledge and skills. The team was formed to work by focusing on sustainability issues seize opportunities in this field and prevent probable risks, and is developing its competencies through training and internal learning.

To ensure that sustainability issues are addressed effectively and that relevant units are informed of sustainability-related risks and opportunities, the unit responsible for sustainability maintains effective communication with other units, thus playing a role in developing institutional capacity and ensuring coordination between units.

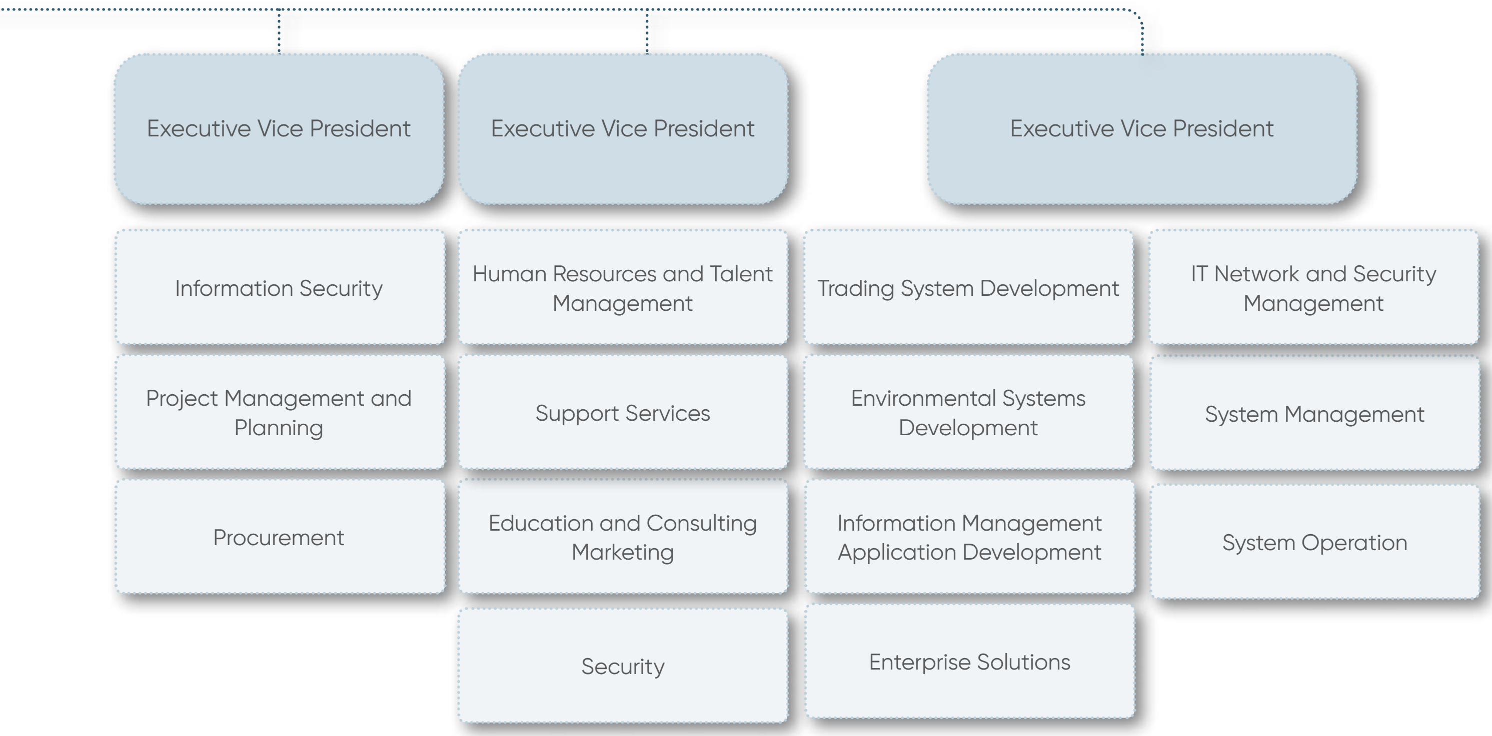
ORGANIZATIONAL STRUCTURE



Borsa İstanbul management bodies have a vision focused on a long-term growth perspective. The roadmap for Borsa İstanbul is determined by the Board of Directors in light of the Strategic Plan. Senior and middle management then implement the determined strategy and manage daily operations.

Borsa İstanbul Management prioritizes the protection of the interests of Group companies, shareholders, and stakeholders.

The organizational structure of Borsa İstanbul is continuously reviewed in line with principles of effectiveness and efficiency. Changes deemed necessary to the organizational structure are made taking into account the needs and expectations of stakeholders. The current organizational structure of Borsa İstanbul is presented below:



BOARD OF DIRECTORS

Borsa İstanbul Board of Directors is the guarantor of the Company's vision. It determines the strategic plan and strategic trends of the Company and supervises the senior management in the implementation of the determined strategic trends.

The Board of Directors decides on the strategies and policies related to the management of the risks faced by Borsa İstanbul. It takes necessary measures to effectively manage these risks. The Board of Directors determines the sustainability strategy, regularly reviews it. It approves policies in this field, and oversees their implementation. It has ultimate oversight and approval authority over the Borsa İstanbul's sustainability strategy, including the management of climate-related risks and opportunities and the climate transition plan. The Board of Directors assigns senior management the responsibility for the implementation of the sustainability strategy. Thus, Borsa İstanbul Board of Directors works to promote long-term value creation by taking into account issues of risk management and environmental, social and corporate governance.

Borsa İstanbul Board of Directors approved the 2023-2025 Sustainability Strategy at the end of 2022. Along with the strategy document, the Board of Directors evaluated key market trends, the current situation analysis and sustainability principles in the field of sustainability. The Board of Directors was informed of developments at the end of the first year of the strategy document's implementation. 2024-2026 Strategic Plan, approved by the Board of Directors, also addresses the fundamental issues of the sustainability strategy. In the strategic plan, which establishes an important foundation for Borsa İstanbul's decision-making mechanism, the company also analyzed sustainability-related risks and opportunities, and developed action items. The items structured as projects are monitored by the project management mechanism.

Borsa İstanbul Board of Directors consists of 9 members and the members are elected by the General Assembly for a maximum of 3 years. Board members, who have various profiles and experience in different fields, provide support with their expertise in areas such as economy, capital markets and finance, accounting and auditing, law, communication and corporate governance. The Board of Directors collectively represents all shareholders and evaluates the priorities of the stakeholders in the capital markets ecosystem under the company's Material issues. While determining the material issues, the Board of Directors proceeds with a balanced, stable and long-term growth strategy, a culture of controlling risk and an efficient and sustainable business model.

Prof. Dr. Erişah ARICAN
Chairperson

Prof. Erişah Arıcan started her academic career as research assistant at Marmara University Economics-Finance Department in 1988. She transferred to Marmara University Banking and Insurance Department in 1990 and with her thesis entitled "The Central Bank and the Auditing of Monetary Volumes", earned her Ph.D. degree in 1991. She received an associate professor degree on Economic Policy in 1999, and professor degree at Marmara University Banking and Insurance Graduate School in 2015. Arıcan worked as Assistant Director and Board member of Marmara University Banking and Insurance Graduate School between 1998 and 2006, and as Director, between 2006 and 2015. She was appointed as the Director of Marmara University Banking and Insurance Institute in August 2015, and is currently in office. In addition to her role as Marmara University Banking and Insurance Graduate School Banking Department Chairman and Board member she has been carrying out since 2002, Prof. Arıcan assumed the title of Marmara University Banking and Insurance Institute Banking Department Chairman and Board member in September 2015. Prof. Arıcan has numerous studies and books on Turkish economy, economic systems, money-banking, central bank practices, financial markets and organizations. Prof. Dr. Erişah Arıcan was elected as Borsa İstanbul Board Member on 1 April 2016, as Board member of Türkiye Wealth Fund on 12 September 2018. Ms. Arıcan was elected as Chairperson of the Board at Ordinary General Assembly Meeting on 27 September 2018. She is married with two children.

Salih TANRIKULU
Independent Board Member & Deputy Chairperson

Salih Tanrıkulu was born in 1974, in Ankara. He earned his bachelor's degree in Public Administration from Ankara University Faculty of Political Sciences in 1996, and his master's degree in Economics from the University of Illinois at Urbana-Champaign. Mr. Tanrıkulu began his professional career as an Assistant Expert at the Prime Ministry in 1997. Since 1998, he served as Revenue Controller at the Ministry of Finance, Head of Group at the Revenue Administration, Chief Tax Inspector and the Deputy Chairman of the Tax Inspection Board at the Ministry of Finance. He also served as Financial Advisor to the Permanent Delegation of Türkiye to the European Union (Brussels) and Member of the International Board of Auditors for NATO (IBAN) from 2013 to 2015. He was appointed as Board Member to the Presidency State Supervisory Council in 2015, and he also served as Chairman of the Inquiry Commission on the State of Emergency Measures between 2017 and 2023. Following his appointment as Deputy Chairman of Presidency State Supervisory Council, he was elected as Board Member of Borsa İstanbul on 2 November 2023. Mr. Tanrıkulu was appointed as Chairman of Presidency State Supervisory Council on 7 June 2024. He speaks English & French and is married with three children.

Hakkı SUSMAZ
Board Member

Hakkı Susmaz was born in Gördes, Manisa on 21 June 1974. He graduated from Kırklareli 60th Year Health Vocational High School in 1992 and Ankara University, Faculty of Law in 1998. Hakkı Susmaz started his career at the Ministry of Health in 1992, and later worked as a Rapporteur and Legal Counsellor at the Office of Legal Counsellor at the Ministry of Health. Hakkı Susmaz served as Manager and Head, respectively, of the Department of Laws, Resolutions and Legal Affairs of the Presidency since 2011 and in 2018, he was appointed as Director General of Law and Legislation at the Presidency of Administrative Affairs. Hakkı Susmaz was appointed as Head of Administrative Affairs by President Recep Tayyip Erdoğan on 17 July 2024. Hakkı Susmaz is married with 2 children.

Prof. Dr. Burhanettin DURAN
Board Member

Burhanettin Duran was born in Sakarya in 1970. He received his undergraduate degree in Political Science and International Relations from Boğaziçi University in 1993, and completed his Ph.D. in Political Science and Public Administration at Bilkent University in 2001. He was awarded the title of Associate Professor in Political Life and Institutions in 2006, and became a Professor in International Relations in 2013. Between 1993 and 2001, Duran began his academic career as a Research Assistant in the Department of Public Administration at Sakarya University. He served as a faculty member at the same university from 2001 to 2006, and as Chair of the Department of International Relations from 2006 to 2009. From 2010 to 2011, he was a visiting scholar at George Mason University. Between 2014 and 2024, he held the position of General Coordinator at SETA Foundation, and from 2015 to 2024, he served as a faculty member at Ankara Social Sciences University and Ibn Haldun University. Between 2024 and 2025, Burhanettin Duran served as Deputy Minister of Foreign Affairs. He is married and the father of three children. As of October 2018, Duran has been serving as a member of the Presidential Security and Foreign Policies Council, and as of July 2025, he continues to hold positions as Head of Communications of the Presidency of the Republic of Türkiye and as a Board Member of Borsa İstanbul.

BOARD OF DIRECTORS

Peter JURDJEVIC
Board Member

Peter Jurdjevic is Head of Financial Institutions Department at the Qatar Investment Authority. Prior to joining the Qatar Investment Authority, Peter served as a Managing Director at Barclays Investment Bank, where he ran Global Finance Solutions, a cross-disciplinary product and advisory team that provides transactional solutions and strategic advice to financial institutions worldwide. Before Barclays, Peter headed the EMEA New Products team at Citigroup. Peter holds a Masters of Business Administration from the Leonard N. Stern School of Business at New York University and Bachelor's degrees in Mathematics and European History from the University of Pennsylvania. Peter is also a licensed Certified Public Accountant.

Işınsu KESTELLİ
Independent Board Member

Born in 1962, Konya, Işınsu Kestelli graduated from İzmir Amerikan Kız Lisesi (American Collegiate Institute - ACI) high school in 1981 and then received her bachelor's degree in Public Finance from the Faculty of Economics and Administrative Sciences, Dokuz Eylul University in 1986. Işınsu Kestelli, who is married and with a son, is founder and partner of Agrilink Tarım Ürünleri Company and also Agritrade Tarım Ürünleri Logistics. In November 1992, Işınsu Kestelli became a member of İzmir Commodity Exchange's Vegetable Oils Professional Committee, and in 1995 was elected as a Board Member of İzmir Commodity Exchange, later serving as its Vice Chairman from 2003 until 2009. In February 2009, Kestelli was elected as the Chairman of Izmir Commodity Exchange, and was re-appointed to the same position by receiving a vote of confidence in the 2018 elections. On 26 March 2021, Işınsu Kestelli was elected as Board Member of Borsa İstanbul at its Ordinary General Assembly.

Prof. Dr. Cem DEMİROĞLU
Independent Board Member

Cem Demiroğlu was born in Diyarbakır in 1978. He graduated from Beşiktaş Atatürk Anadolu Lisesi in 1996, and earned a B.A. degree in Business Administration from Boğaziçi University in 2000. He obtained a master's degree in Finance (with a minor in Economics) from the University of Nebraska-Lincoln in 2001, and his Ph.D. in Finance from the University of Florida in 2008. He started his academic career as an Assistant Professor of Finance at Koç University. Since 2014, he has been serving as an Associate Professor on the faculty of Koç University where he teaches corporate finance, portfolio management, bank financial management, and private equity at both the graduate and undergraduate level. Professor Demiroğlu previously served on the faculties of University of Florida (2010-2011) and Bocconi University (Spring 2010) as a visiting professor. He has published several articles in top international academic journals including Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Law and Economics, and Journal of Money, Credit, and Banking. His research interest includes credit markets, credit rating agencies, banking, corporate finance, mortgages, securitization, and troubled debt restructurings and bankruptcy. He serves on the editorial boards of Journal of Banking and Finance, Journal of Capital Markets and Journal of Corporate Finance. He is also the recipient of the prestigious Outstanding Young Scholar Award granted by the Science Academy of Türkiye. Professor Demiroğlu has been serving as an adviser to the Minister of Finance at the Republic of Türkiye Ministry of Treasury and Finance. He was elected as Borsa İstanbul Board Member on 27 September 2018. He is married with one child.

Tevfik ERASLAN

Independent Board Member

Mr. Tevfik Eraslan, who has 23 years of work experience, currently carries out his duty at Is Asset Management as Chief Executive Officer. He worked in the Treasury Department of an international financial institution between 1995-2001, before joining İş Asset Management in 2001. Mr. Eraslan served as Assistant Manager and Manager of the Pension Funds Department until 2008, and then as Executive Vice President in charge of Portfolio Management between 2008 and 2013. He was appointed CEO in September 2013. He attended in many executive programs from Pension Fund Management Seminars at The Wharton School of Economics and Global Asset Management Program at CFA Institute to Essentials of Management Program at the Columbia University. Mr. Eraslan holds a bachelor's degree in Faculty of Economics from İstanbul University and a master's degree in Capital Markets from the same university. Mr. Eraslan serves as Chairman of Board of Directors of Luxembourg based Turkisfund; member of Board of Directors of Turkish Capital Markets Association and Turkish Institutional Investment Managers' Association, and also the member of Türkiye-Luxembourg Business Council and Türkiye-Sweden Business Council of Foreign Economic Relations Board. Mr. Tevfik Eraslan was elected as Board Member of Borsa İstanbul at Ordinary General Assembly Meeting on 27 September 2018.

Korkmaz ERGUN

Board Member

Korkmaz Ergun earned his undergraduate degree at Ankara University Faculty of Political Science, Department of Business Administration and started his career at Borsa İstanbul the same year. He completed his masters' degree and PhD at Marmara University, Faculty of Economics. Having 28 years of Stock Exchange and Capital Markets experience, Ergun has administered the evaluation of the initial public offerings of numerous companies, and the examination and market activities of the companies listed on Borsa İstanbul. Moreover, Ergun is the Deputy Chairman of Takasbank Board of Directors. He is also a Board Member of the World Federation of Exchanges (WFE).

BOARD OF DIRECTORS

BOARD MEETINGS

Decisions taken in the meetings are recorded in the decision book of the Board of Directors, together with any dissenting (counter) opinions. Decisions taken regarding the traded companies are announced through the Public Disclosure Platform, in cases required by capital market legislation.

The Board of Directors convened 6 times in 2025 and took decisions without holding a meeting when necessary.

6
Number of physical meetings

44%
Independent Member Ratio
(According to CMB Corporate Governance Principles)

96%
Physical meeting attendance ratio

22%
Ratio of female members

The corporate website provides details of the working procedures and the principles of the Board of Directors.

FINANCIAL RIGHTS OF BOARD MEMBERS

The company has “manager liability insurance” and “professional liability insurance” policies in place which also cover members of the Board of Directors.

In 2025, the total of remuneration and similar benefits paid to Group companies’ member of the Board of Directors and senior executives stood at TL 249.7 million (31 December 2024: TL 109.9 million).

It is essential that the shareholders determine the financial benefits such as attendance fees, wages, premiums, bonuses, real and cash benefits, and other rights which will be provided to the chairperson and members of the Board of Directors and the form and amount of the financial benefits in the Annual General Meeting every year. In addition, travel, accommodation and representation expenses and insurance and similar guarantees to be covered by Borsa İstanbul are determined by the Board of Directors. The chairperson and members of the board of directors, their spouses, children and their dependents may benefit from health benefit under the conditions applied to the personnel by the Company.

There were no transactions that could cause any conflict of interest, such as direct or indirect lending to the members of the board of directors or the company’s senior executives, granting loans or issuing guarantees in their favor by Borsa İstanbul.

BOARD OF DIRECTORS COMMITTEES

Established in accordance with the Corporate Governance Communiqué, the Corporate Governance Committee, Audit Committee and Early Risk Detection Committee have been helping the Board to perform its duties and responsibilities in an effective and transparent manner, in compliance with regulations.

CORPORATE GOVERNANCE COMMITTEE

Purpose

The Corporate Governance Committee determines whether or not the principles of corporate governance have been applied, and where they have not been applied, determines the reasons and any conflicts of interests resulting by the failure to abide by these principles while issuing suggestions for improvement of the corporate governance measures. In addition, the Corporate Governance Committee is responsible for improving communication and cooperation between shareholders and other stakeholders. The Corporate Governance Committee also performs nomination and pricing functions, given that there is no separate committee within the Board of Directors.

The sustainability strategy and information regarding this strategy are presented to the Board of Directors after being evaluated by the Corporate Governance Committee.

Members

- Prof. Cem DEMİROĞLU (President)
- Tevfik ERASLAN (Member)
- Peter JURDJEVIC (Member)

Activities in 2025

The Corporate Governance Committee convened 3 times. The Committee's activities are summarized below:

- The Committee prepared the Corporate Governance Reports for 2025 (Corporate Governance Compliance Report Format and Corporate Governance Information Form) and submitted these to the Board of Directors for approval.
- The Committee evaluated the corporate performance results for 2025. It prepared its proposal on the senior management performance bonuses and submitted it to the Board of Directors for approval.
- The committee prepared its proposal regarding executive remuneration and submitted it to the Board of Directors for approval.
- The Committee prepared an evaluation report in regard to activities carried out in 2025, and submitted the report to the Board of Directors for informative purposes.

AUDIT COMMITTEE

Purpose

The Audit Committee is responsible and authorized to assist in supervision conducted by the Board of Directors in areas related to the quality and accuracy of Borsa İstanbul's financial statements, to monitor the efficiency of accounting system and how it is practiced, to issue preliminary approval for the assignment of an independent external audit company and the services which will be provided by this company, to prepare and audit the contract between the auditor and Borsa İstanbul, to monitor Borsa İstanbul's independent audit system, its operation and the productivity of internal audit mechanisms.

Members

- Salih TANRIKULU (President)
- Tevfik ERASLAN (Member)
- Prof. Cem DEMİROĞLU (Member)

Activities in 2025

The Audit Committee convened 8 times. The committee's activities are summarized as below:

- Regular information was received throughout the year regarding the interim consolidated financial statements and independent audit reports pertaining to Borsa İstanbul A.Ş. for the year 2025, and detailed examinations and evaluations were conducted on various account transactions in the statements.

BOARD OF DIRECTORS COMMITTEES

- Audit Committee approved the annual internal audit plan for 2025 set out by the Auditing Department and the Supervisory Board. The Audit Committee was informed of the internal audit process carried out during the year. The internal audit and examination reports are approved by the Committee. Those responsible for the processes and the related departments were duly informed of the approval.
- Summaries of the reports prepared by the Audit Department and the Supervisory Board and presented to Chief Executive Officer were presented to the Committee.
- Preliminary approval was provided for PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to provide independent auditing services for Borsa İstanbul in 2026.

EARLY RISK DETECTION COMMITTEE

Purpose

The Early Risk Detection Committee is responsible for identifying, assessing and monitoring risks that may affect Borsa İstanbul and establishing relevant internal regulations, policies, directives and procedures regarding the management of relevant risks. Early Risk Detection Committee works with the purpose of the early detection of risks which could present a danger to the existence and continuity of Borsa İstanbul, taking necessary measures to effectively address the detected risks, and risk management. The Committee's responsibilities include continuously reviewing the corporate risk management structure and overseeing the implementation of risk management practices in accordance with the Board's decisions. The risks that Borsa İstanbul may be exposed to are reviewed and evaluated by the Committee on a quarterly basis, with an evaluation report prepared which is then submitted to the Board of Directors.

Members

- Tevfik ERASLAN (President)
- Hakkı SUSMAZ (Member)
- Işınsu KESTELLİ (Member)

Activities in 2025

The Early Risk Detection Committee convened 8 times. The Committee's activities are summarized below:

- Committee carried out the supervision of the risk management system during its meetings and obtained information from the Risk Management and Internal Control Directorate regarding the risks which may affect Borsa İstanbul's activities and the actions taken to mitigate these risks.
- While the level of risk awareness at Borsa İstanbul has been evaluated as being high, the senior management monitors risks closely and action plans are carried out without delay.
- As a result of the evaluations conducted by the Committee, the relevant units took or scheduled actions in mitigating risk as deemed necessary by the Risk Management and Internal Control Directorate.
- The Committee informed the Board of Directors of its activities and assessments regarding the risk management system in 2025.

The Duties and Working Principles of the Committees are set out on our website.

OTHER COMMITTEES

Other committees operating at Borsa İstanbul are as follows:

- **Dispute Committee** assists the Board of Directors in resolving disputes between investment institutions or with their clients, in areas related to Borsa İstanbul's operations in regard to meeting the responsibilities of delivering and matching orders on time.
- **Capital Market Instruments Disciplinary Committee** and **Precious Metals and Diamond Markets Disciplinary Committee** assist the Board of Directors in performing necessary disciplinary processes for those authorized to conduct stock exchange transactions and their representatives when they have failed to act in accordance with capital market legislation, Borsa İstanbul regulations, decisions made by Borsa İstanbul or other related regulations;
- **Advisory Committee** operates for the purpose of developing capital markets and submitting recommendations on the problems, demands and needs of the capital markets and stockbroking sector to the Board of Directors.

SENIOR MANAGEMENT

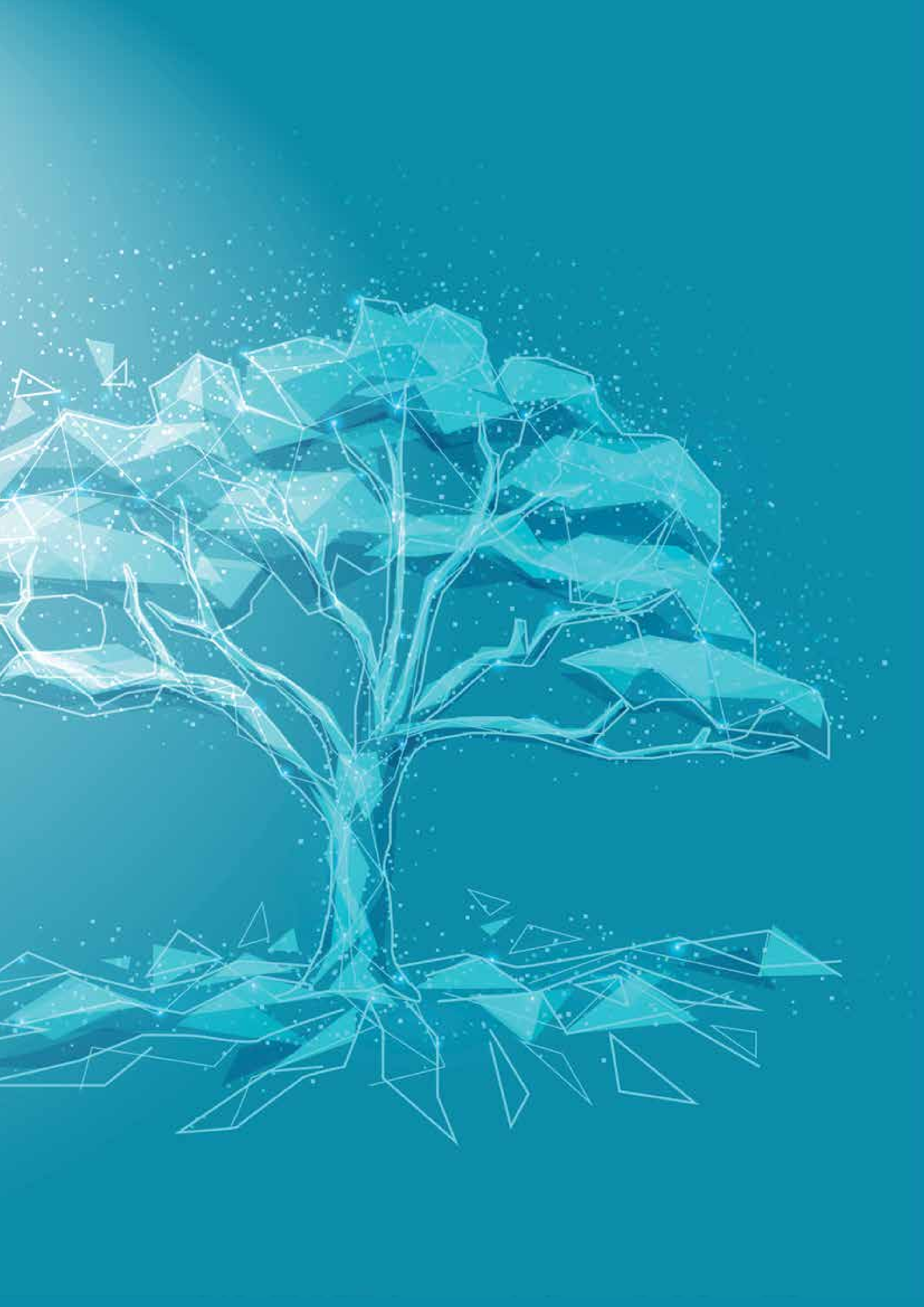
Summary information of the members of the senior management is provided in the table below:

Name	Mission	Education	Work Experience
Korkmaz ERGUN	CEO Board Member	Ankara University, BA Marmara University, MA Marmara University, PhD	28 years of experience in capital market
Filiz DEMİRKIRAN*	Head of Audit and Surveillance Board	İstanbul University, BA	32 years of experience in law and capital markets
Atila TÜRELİ	Executive Vice President	İstanbul University, BA Bahçeşehir University, MA	32 years of experience in law and capital markets
Erdinç TUTAM	Executive Vice President	Yıldız Teknik University, BA	24 years of experience in IT
Güzhan GÜLAY	Executive Vice President	İstanbul University, BA Marmara University, MA Marmara University, PhD	32 years of experience in banking and capital markets
Mehmet KARATAŞ	Executive Vice President	İstanbul University, BA New York City University, MA New York City University, PhD	25 years of experience in public and private sector management
Murat BULUT**	Executive Vice President	Ankara University, BA	28 years of experience in capital markets
Necdet KARDAN	Executive Vice President	Augsburg University, BA Donau University, MA	33 years of experience in software and IT management

*Mr. Arif Tuncay ERSÖZ left his position at the end of 2025. Mrs. Filiz DEMİRKIRAN was appointed as Head of the Audit and Surveillance Board in 2026.

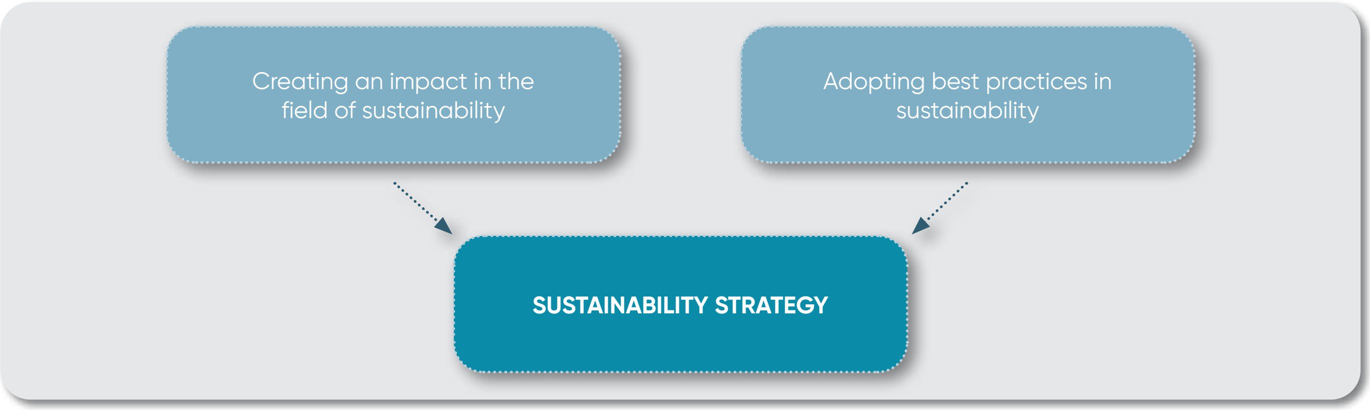
**Mr. Murat BULUT left his position in 2026.

SUSTAINABILITY



SUSTAINABILITY APPROACH

Borsa İstanbul aims to integrate a long-term sustainability perspective into the financial markets by creating an impact through a wide range of sustainability-focused products and activities, conducting awareness campaigns and setting an example through its own practices.



Sustainability Strategy	Application Approach
Adopting best practices in sustainability	**Improving Corporate Practices** Optimizing internal company processes and operations in line with sustainability principles, increasing efficiency, and reducing negative impacts to environment
	Employee-Focused Approach Implementing policies that prioritize employee well-being and development, increasing employee satisfaction and motivation
Creating an impact in the field of sustainability	**Raising Sustainability Awareness** Raising sustainability awareness among all stakeholders at both internal and external, creating awareness through training programs, campaigns, and communication strategies
	Sustainability-Themed Products/Services Developing and offering the market innovative products/services that support environmental and social sustainability, and encouraging the adoption of these products and services
	Collaborations in the field of Sustainability Collaboration as well as developing and implementing joint projects to achieve sustainability goals
	Facilitating Access to Data Developing infrastructure and platforms to ensure easy access to sustainability data for all relevant stakeholders, consistent with the data security and transparency principles

Borsa İstanbul's sustainability approach is guided by its commitment to delivering long-term value for its stakeholders and supporting stakeholders in their green and sustainable transformation.

Key sustainability issues include areas that may affect business strategy, business continuity, and reputation—in other words, Borsa İstanbul's long-term value creation capacity. Borsa İstanbul's priorities are updated by taking account of stakeholder expectations, its impact on society and the environment, and sustainability risks and opportunities.

The adopted sustainability approach enables proactive steps to be taken regarding priority sustainability issues, including principles such as adopting best practices, raising awareness among stakeholders, increasing the number of companies reporting non-financial data and providing access to this data, developing collaborations in the field of sustainable finance and offering new products and services.

PRODUCTS AND SERVICES RELATED TO SUSTAINABILITY

Sustainability products and services refer to solutions that minimize negative environmental and social impacts or create long-term value. These products and services provide ease for market participants in operating and investing within a framework of environmental and social responsibility, thus helping to support sustainable development. Borsa İstanbul continues to connect domestic and international investors seeking to invest in this theme with the capital markets through sustainability indices and debt instruments.

A 50% discount on the listing is applied to "Sustainable Debt Instruments and Sukuk" and "Green Debt Instruments and Sukuk" issued in accordance with the conditions specified in the "Green Debt Instrument, Sustainable Debt Instrument, Green Lease Certificate, Sustainable Lease Certificate Guide" published by the CMB.

The BIST Sustainability and BIST Sustainability 25 indices have been established to expand understanding, knowledge and practices regarding sustainability in Turkey and among publicly traded companies. These indices include the shares of companies traded on the BIST, which have a high sustainability performance, while investors also have access to BIST Sustainability 25 Futures Contracts. The BIST Participation Sustainability Index has been created for investors seeking to invest in participation finance and sustainability together.

The BIST Sustainability-Themed Debt Instruments Indices were created to measure the daily returns of debt instruments that qualify as sustainable and green debt instruments. The BIST Corporate Governance Index is an index that reflects the financial performance of companies which comply with the Corporate Governance Principles.

In addition to various indices, Borsa İstanbul also provides index calculation services to stakeholders seeking to have an index calculated on their behalf. These stakeholders determine the index's calculation method, selection criteria and other rules under Borsa İstanbul's consultancy. Borsa İstanbul handles the calculation of the index, performs necessary changes to ensure its continuity and publishes the index values through data distribution organizations. Borsa İstanbul calculates a total of 74 customer indices, 26 of which are real-time and 48 are end-of-day. The following sustainability-themed indices have recently started to be calculated:

- **IS PORTFOY KOC-KAM WOMEN-FRIENDLY COMPANIES** consists of stocks of companies which support women's employment and the voice of women in company management.
- **GARANTI BBVA IKLIM** consists of the stocks of companies that transparently disclose their climate change risks and opportunities according to the CDP (Carbon Disclosure Project) methodology.
- **HALKBANK SUSTAINABILITY 30** consists of 30 stocks with a high free float market capitalization, which are selected from companies with high sustainability ratings and are included in the BIST Sustainability Index.
- **QNB TEMIZ ENERJI** comprises companies that generate a significant portion of their revenues from renewable energy activities.

PRODUCTS AND SERVICES RELATED TO SUSTAINABILITY

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY AT BORSA İSTANBUL

Employee Development and Satisfaction

Borsa İstanbul supports the personal development of its employees by helping them to enhance their professional knowledge and keep up with innovations in their areas of expertise. The Borsa İstanbul E-Academy, an online training platform offering nearly 20,000 items of training resources, is actively used for this purpose.

Mandatory training required by law for Borsa İstanbul employees is planned by unit managers and Human Resources. Non-mandatory training deemed to add value is also evaluated and provided to employees. Employees are also encouraged to obtain professional certifications related to their work.

Employees wishing to pursue master's degrees and doctoral programs may be granted educational leave while employees may take paid leave for postgraduate education if it is deemed appropriate and compatible with their field of work. Internal sustainability bulletins are published to raise employee awareness of sustainability issues such as health, the environment and zero waste.

Borsa İstanbul conducts annual processes to identify critical positions and carry out critical personnel succession planning to ensure the employment and continuity of competent personnel, a crucial element of business continuity. In this process, critical roles, positions and a succession pool are defined and development actions set out. A culture of internal innovation is supported where employees may express themselves comfortably, share their ideas and develop.

Borsa İstanbul offers its employees equal opportunities in recruitment, promotion and career development. Employees are not subjected to discrimination based on gender, age, ethnicity or other demographic characteristics.

Environmental Responsibility and Good Practices

Borsa İstanbul does not consider itself to be a carbon-intensive business due to the nature of its operations. As a company operating in the finance and service sectors, Borsa İstanbul aims to contribute to environmental protection in its business processes in line with its sensitivity to environmental sustainability and its holistic sustainability approach.

Borsa İstanbul is constructing a solar power plant in the Gercüş district of the Batman province to contribute to the goal of sustainable energy. The solar power plant, which is scheduled to enter operation in 2026, will be able to generate more electricity than the Borsa İstanbul Group consumes.

Borsa İstanbul has achieved significant reductions in its consumption of paper in recent years thanks to the EDMS, which was implemented in line with Borsa İstanbul's environmental sustainability goals. EDMS minimizes paper consumption by enabling the creation, storage, and electronic distribution of internal and external documents to relevant parties.

Borsa İstanbul has switched to LED and energy-efficient fluorescent fixtures in its lighting systems as part of its energy efficiency efforts. These changes significantly reduce energy consumption from lighting. Improvements have also been carried out to the air conditioning systems to reduce electricity and natural gas usage.

The İstanbul Financial Center campus, currently under construction, has been designed with an environmentally friendly building concept and has earned LEED certification. This campus adopts best practices in terms of energy efficiency, water conservation and minimizing environmental impact.

Food is regularly provided for stray animals living on the Borsa İstanbul Istinye campus, ensuring their healthy and balanced feeding. Regular veterinary services are provided to address health problems and improve the overall health of stray animals on the campus, with Borsa İstanbul covering their treatment costs.

Reporting and Transparency

The activity reports, prepared in accordance with the international integrated reporting framework, address Borsa İstanbul's sustainable business model and the value Borsa İstanbul generates for its stakeholders with an integrated mindset. The Integrated Activity Reports set out Borsa İstanbul's strategic response to external factors and risks affecting capital markets from a long-term perspective, highlighting the activities carried out throughout the year within the framework of materiality issues. Group companies, Takasbank and MKK, also prepare their activity reports in the form of integrated reports.

Borsa İstanbul received external consultancy services to calculate Scope 1, 2 and 3 emissions in 2025 and has renewed its carbon emission calculation methodology. These innovations ensure that emission data is calculated more accurately and reliably and play an important role in achieving sustainability goals.

Borsa İstanbul does not conduct internal carbon pricing and there were no accumulated or purchased carbon credits in the reporting period. On the other hand, work continues on measuring and reducing carbon emissions.

Borsa İstanbul Schools

The foundation of the Borsa İstanbul project, launched in 1998, was laid with the National Physical Contribution to Education Project (EFİKAP), initiated in 1997 with a budget of TL 32 million from the Borsa İstanbul Education Fund for the construction of 46 schools. The project has now become a massive initiative encompassing the construction and support of schools across the country. As of 2025, this project had financed;

- Construction of 463 schools in 81 provinces
- Construction of 181 design and skills workshops
- Work on strengthening the earthquake resilience of 36 schools
- Various equipment needs of 3 schools

The project has sought to accelerate the schooling process and strengthen the education system, particularly in the Eastern and Southeastern Anatolia regions. Borsa İstanbul has spearheaded the advancement of education and increased access to educational opportunities for more students in a number of provinces by financing the construction of new schools from its own resources.

The project has seen the construction of social facilities, public education centers, scientific research centers, dormitories, housing, sports and cultural centers as well as school buildings, with the buildings being opened to students.

Borsa İstanbul plays a significant role in achieving the goal of ensuring equal opportunity in education and providing quality education to all segments of society through this project.

Scientific Contribution to the Financial World: Borsa İstanbul Review

Borsa İstanbul owns and funds the academic journal, "Borsa İstanbul Review", which contains empirical, financial, and economic analysis. The journal continues its publication as a peer-reviewed international academic journal featuring articles in the fields of finance and economics. Article selection is handled by an independent editor, and the evaluation is carried out by referees.

Borsa İstanbul Review is indexed in the SSCI category, the highest standard in the social sciences, in the field of economics and finance, and is considered one of the world's leading academic journals in this area.

PRODUCTS AND SERVICES RELATED TO SUSTAINABILITY

Borsa İstanbul Library

Borsa İstanbul Library, opened in 1995, is a library specializing in economics and finance. The library employs one librarian and one support staff member, both of which are graduates of library science programs.

The Daily Bulletins from 1925-2012, which are of great importance in detailing the history of the capital markets and Borsa İstanbul, are stored in the library in both print and electronic formats. These valuable resources constitute a vast treasure trove of information for researchers and academics.

The library is accessible to Borsa İstanbul Group employees, researchers, students and faculty members interested in stock trading and the capital markets, as well as affiliated libraries.

Guidance and Awareness Activities, Collaborations

Borsa İstanbul aims to contribute to the more efficient, transparent and sustainable operation of the capital markets through its guidance and awareness-raising activities. These efforts serve to increase levels of knowledge among market participants and help them achieve their sustainability goals.

Borsa İstanbul has prepared guides to address the lack of Turkish-language resources that convey developments in the fields of sustainability and sustainability reporting to publicly traded companies. These guides share best practices and encourage companies to achieve progress in the field of sustainability. The Sustainability Guide, Integrated Reporting Guide and Climate Reporting Guide prepared within this scope address all companies interested in sustainability.

The SSE (UN Sustainable Stock Exchanges) initiative was established in 2009. Borsa İstanbul, as one of the five exchanges that signed the founding agreement of SSE during the RIO+20 UN Summit in 2012, was one of the pioneers of this important initiative. In 2021, the SSE launched the Sustainable Derivatives Exchanges Initiative to roll out sustainability-related work among derivatives exchanges. Borsa İstanbul is also among the founders of this international initiative.

Through the "Sustainability Working Group" established within the WFE, studies are being conducted to determine the roles of stock exchanges in creating a sustainable financial ecosystem and, consequently, a sustainable society. Borsa İstanbul is an active member of this working group and stands out with its contributions to the field of sustainable finance.

BISTLAB

The BISTLAB project is the first chain of application and simulation laboratories in Turkey aimed at promoting financial literacy and instilling a sense of saving and investing, particularly in young people. Established in 2018, BISTLABs currently operate in 15 different universities and science centers, with four new BISTLABs currently under construction. The BIST Simulation (BIST-S) module, developed by Borsa İstanbul has been made available to students and instructors with educational and technological support.

SUSTAINABILITY PERFORMANCE INDICATORS

ECONOMIC PERFORMANCE INDICATORS

Million	2023		2024		2025	
	TL	USD	TL	USD	TL	USD
Economic Value Generated						
Revenues*	16,429.0	691.3	30,537.3	930.4	47,256.2	1,196.0
Economic Value Distributed						
Operating Expenses**	3,640.2	153.2	2,534.5	77.2	3,873.9	98.0
Employee Fees and Benefits	3,238.9	136.3	6,580.2	200.5	11,927.7	301.9
Payments to Capital Providers***	875.1	36.8	1,426.1	43.5	2,426.0	61.4
Payments to Governmental Institutions****	1,840.7	77.5	5,624.9	171.4	9,108.1	230.5
Economic Value Retained						
(Revenues - Economic Value Distributed)	6,834.2	287.6	14,371.5	437.9	19,920.4	504.2

Description and notes: Financial information is presented on a consolidated basis. In calculations, the following yearly average USD/TRY rate has been used: 23.77 for 2023, 32.82 for 2024, and 39.51 for 2025.

* All revenues (including financial and operating revenues) are included.
** Other operating expenses and financial expenses are included.
***Includes dividend and share buy-back payments.
**** Consists of CMB levy and corporate taxes.

SUSTAINABILITY PERFORMANCE INDICATORS

ENVIRONMENTAL PERFORMANCE INDICATORS

	2023	2024	2025	Change (%)
Scope 1	**1,414**	**965**	**1,037**	**7**
Stationary Combustion Emissions	408	453	424	-6
Mobile Combustion Emissions	375	117	114	-3
Fugitive Emissions	631	395	499	26
Scope 2	**6,490**	**7,236**	**7,767**	**7**
Emissions from Purchased Energy	6,490	7,236	7,767	7
Scope 3	**2,800**	**3,078**	**3,666**	**19**
Emissions from the Transportation or Distribution of Products Coming to the Organization	893	921	992	8
Emissions from Employee Transportation	1,241	1,418	2,159	52
Emissions from Customer Visits	9	5	3	-40
Emissions from Business Trips (Flights, Accommodation, Train journeys, etc.)	153	121	92	-24
Emissions from Purchased Raw Materials	247	384	248	-35
Emissions from Capital Assets	240	194	125	-36
Emissions from Waste Disposal	0.2	0.2	0.6	200
Emissions from Service Purchases	17	33	46	39
Total (tCO_2e)	**10,704**	**11,279**	**12,470**	**11**

* Shows the percentage change between 2024-2025.

SOCIAL PERFORMANCE INDICATORS

The social performance indicators given in this section are consolidated (including group companies) data.

NUMBER OF EMPLOYEES	2024			2025		
	Female	Male	Total	Female	Male	Total
Borsa İstanbul Group Total	459	1,036	1,495	470	1,138	1,608

NUMBER OF EMPLOYEES BY CONTRACT TYPE	2024			2025		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Borsa İstanbul Group Total	1,455	40	1,495	1,571	37	1,608

NUMBER OF EMPLOYEES BY TERM OF EMPLOYMENT	2024	2025
0-5 Years	720	790
5-10 years	371	397
10+ years	404	421
Borsa İstanbul Group Total Number of Employees	**1,495**	**1,608**
Borsa İstanbul Group Average Working Time	**6.9**	**7.5**

AGE DISTRIBUTION OF EMPLOYEES	2024	2025
Above 50	138	137
Between 30-50	895	975
Under 30	462	496
Borsa İstanbul Group Total Number of Employees	**1,495**	**1,608**
Borsa İstanbul Group Total Average Age of Employees	**35.5**	**35.8**

DIVERSITY AND EQUALITY OF OPPORTUNITY	2024		2025	
Distribution of Employees in Senior Management Bodies by Gender and Age (Director and above)	Female	Male	Female	Male
Above 50	4	30	4	28
Between 30-50	7	30	10	30
Under 30	0	0	0	0

EMPLOYEES ON MATERNITY LEAVE & EMPLOYEES RETURNED TO WORK AFTER MATERNITY LEAVE*	2024		2025	
	Female	Male	Female	Male
Employees on maternity leave	22	55	23	38
Employees returned to work after maternity leave	15	55	17	38

Note: The number of male employees indicates those eligible for 10 days' paternity leave. In the Collective Labor Agreement, this leave defined as "compulsory leave" and extends for 10 days, while it is defined as "Casual Leave" and extends for 5 days in the Labor Law.

SUSTAINABILITY PERFORMANCE INDICATORS

OCCUPATIONAL HEALTH AND SAFETY TRAINING*	2024	2025
Percentage of Training Hours Allocated to Occupational Health and Safety	10.3%	20.0%

Note: OHS Trainings/Total Training Hours are taken into account in calculating this rate.

OCCUPATIONAL HEALTH AND SAFETY DATA	2024	2025
Number of employees	1,495	1,608
Number of subcontracted employees	64	75
Number of fatal accidents	0	0
Number of severe accidents	0	0
Number of accidents causing injury	1	3
Number of fatal accidents (Subcontractors)	0	0
Number of severe accidents (Subcontractors)	0	0
Number of accidents causing injury (Subcontractors)	0	0
Accident frequency rate (Borsa İstanbul Group)	**0.32**	**0.90**
Accident frequency rate (Subcontractors)	**0**	**0**

Note: The Accident Frequency Rate = (Total number of accidents/Total employee working hours) x 1,000,000; Rate of Lost Days = (Total number of days lost x 200,000)/Total working days (in hours)

EMPLOYEE TRAINING	2024	2025
Annual average training hours per employee	31.3	33.9
Annual average training hours per female employee	34.4	35.5
Annual average training hours per male employee	30.0	33.2

NUMBER OF NEWLY-RECRUITED EMPLOYEES	2024		2025	
	Female	Male	Female	Male
Above 50	0	0	0	1
Between 30-50	12	33	6	53
Under 30	50	131	23	102
Number of total newly-recruited employees	**62**	**164**	**29**	**156**

NUMBER OF EMPLOYEES LEAVING	2024		2025	
	Female	Male	Female	Male
Above 50	9	30	3	13
Between 30-50	14	19	7	12
Under 30	12	24	9	36
Number of total employees leaving*	**35**	**73**	**19**	**61**
Employee turnover ratio	**0.08**	**0.07**	**0.04**	**0.06**

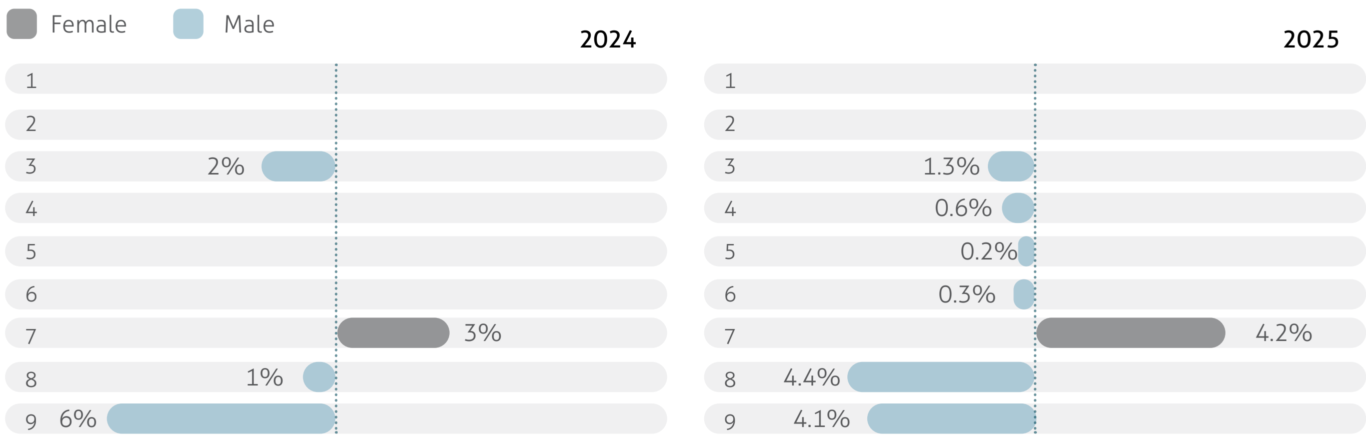
Note: *Resignation, Dismissal, Retirement, or Death.

EMPLOYEES SUBJECT TO PERFORMANCE EVALUATION	2024			2025		
	Female	Male	Total	Female	Male	Total
Borsa İstanbul Group Total	446	992	1,438	456	1,062	1,518

Analysis of Gender-Based Compensation for Employees

Pay is not determined by gender at Borsa İstanbul. The range of pay offered determined depending on seniority is the same for both male and female employees. In addition, nursery assistance is provided to female employees with children.

The graph sets out the relative pay between men and women on the basis of seniority, with 1 being the most senior and 9 the lowest. Where the bars extend to the left on the graph, men are receiving higher pay; where the bars extend to the right, women are receiving higher pay.



ABBREVATION LIST

BISTA	Borsa İstanbul Technology Academy
BISTLAB	Borsa İstanbul Application and Financial Simulation Laboratories
Borsa	Borsa İstanbul Incorporation
CBRT	Central Bank of Republic of Türkiye
CCP	Central Counter Party
CGCR	Corporate Governance Compliance Report
CGIF	Corporate Governance Information Form
CMB	Capital Markets Board
CPI	Consumer Price Index
CRM	Customer Relationship Management
CRS	Central Registry System
CS	Crowdfunding System
DWH	Data Warehouse
EDMS	Electronic Document Management System
e-GKS	Electronic General Assembly System
ETF	Exchange Traded Fund
GDP	Gross Domestic Product
GRI	Global Reporting Initiative
HFT	High Frequency Trading
IAC	Investor Advisory Center
IR	Integrated Reporting
IT	Information Technologies
MKK	Central Securities Depository Incorporation
OIC	Organization of Islamic Cooperation
PDP	Public Disclosure Platform
SDG	Sustainable Development Goals
SSCI	Social Science Citation Index
SSE	Sustainable Stock Exchanges Initiative
Takasbank	İstanbul Settlement and Custody Bank Incorporation
TCFD	Task Force on Climate-Related Financial Disclosures
TCMA	Turkish Capital Markets Association
TLREF	Turkish Lira Overnight Reference Return Rate
TLREFK	Turkish Lira Overnight Participation Reference Return Rate
TSRS	Turkish Sustainability Reporting Standards
TÜRİB	Turkish Mercantile Exchange
TWF	Türkiye Wealth Fund
US	United States of America
VCM	Venture Capital Market
WFE	World Federation of Exchanges

BORSA İSTANBUL A.Ş.

Independent Auditor’s Report and Consolidated Financial Statements Convenience Translation into English of Financial Statements For the Period 1 January-31 December 2025

(Originally issued in Turkish)

Independent Auditor's Report

To the General Assembly of Borsa İstanbul A.Ş.

A. Audit of the Consolidated Financial Statements

1. Our Opinion

We have audited the accompanying consolidated financial statements of Borsa İstanbul 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 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements including 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. Matter of Attention

As stated in Footnote 2.1.2, in accordance with the meeting of the Capital Markets Board dated

28 December 2023 and 16 May 2024 it was decided that the Company's financial statements dated 31 December 2025 will not be subject to the inflation adjustment required within the scope of Turkish Accounting Standard (TAS) 29. This matter does not affect the opinion given by us.

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 our audit addressed the key audit matter
Revenue recognition The Group recognized a total of thousand TRY 43,597,175 of income under "revenue" item on its income statement for the period 1 January - 31 December 2025. The Group's main income sources consist of stock market shares, interest income, custody fees, securities registration fees, clearing income, securities listing income and, data publishing income. Due to the nature of the Group's operations, the processes for determining revenue involve transaction diversity, high transaction volume, and various methodologies and parameters applied in revenue calculations. Additionally, revenue is a key indicator in assessing the Group's performance. Considering these factors, along with the material significance of revenue in the consolidated financial statements, this area has been identified as a key audit matter in our audit. Disclosures and notes related to the revenue are discussed in notes 2.11.1 and note 24 of the accompanying financial statements prepared as of 31 December 2025.	During our audit, we evaluated the revenue process by conducting discussions with the Group management regarding revenue recognition. We assessed the compliance of the Group's accounting policies related to revenue recognition. We evaluated the operational effectiveness of the internal controls implemented by the Group management for the recognition of Takasbank's interest income and custody income. To assess the proper recognition of the Group's revenue amounts, we performed substantive verification procedures by obtaining supporting documents for transactions selected through sampling. We reviewed the adequacy and accuracy of the disclosures and notes related to revenue in the consolidated financial statements in accordance 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.

Independent Auditor's Report

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

We have informed those responsible for senior management that we comply with the ethical provisions regarding independence. Furthermore, we have communicated to those responsible for senior management all relationships and other matters that could be considered to have an impact on independence, and any steps taken and measures implemented to eliminate threats, if any.

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.

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

B. 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 paragraph for convenience translation into English

Turkish Financial Reporting Standards 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.

Independent Auditor
Istanbul, 24 February 2026

Contents

BORSA İSTANBUL A.Ş.

Consolidated Statement of Financial Position
As at 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

		Audited	Audited
ASSETS	**Notes**	**31 December 2025**	**31 December 2024**
CURRENT ASSETS		**336,122,826**	**198,248,916**
Cash and cash equivalents	4	306,021,745	185,241,661
Financial investments	6	23,219,647	8,244,490
- Financial assets measured at amortized cost		*11,069,504*	*6,422,348*
- Deposits more than 3 months		*10,983,291*	-
- Financial assets at fair value through profit or loss		*1,166,852*	*1,822,142*
Trade receivables		5,802,641	4,000,405
- Trade receivables from related parties	*30*	*285,396*	*150,569*
- Trade receivables from third parties	*7*	*5,517,245*	*3,849,836*
Other receivables		12,215	8,320
- Other receivables from third parties	*7*	*12,215*	*8,320*
Prepaid expenses	10	235,935	197,684
Other current assets	8	830,643	556,356
NON-CURRENT ASSETS		**18,554,083**	**13,534,174**
Financial investments	6	2,746,139	3,080,642
- Financial assets at fair value through other comprehensive income		*88,076*	*12,419*
- Financial assets measured at amortized cost		*2,658,063*	*3,068,223*
Investments accounted for under the equity method	5	1,427,518	652,196
Investment properties	11	676,988	540,520
Property and equipment	12	8,061,799	4,857,859
Right of use assets	13	6,094	4,934
Intangible assets	14	1,584,284	1,144,239
Prepaid expenses	10	81,478	93,885
Deferred tax assets	29	3,969,753	3,159,838
Other non-current assets	8	30	61
TOTAL ASSETS		**354,676,909**	**211,783,090**

The accompanying notes between pages 111 and 164 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

Consolidated Statement of Financial Position
As at 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

		Audited	Audited
LIABILITIES	**Notes**	**31 December 2025**	**31 December 2024**
CURRENT LIABILITIES		**306,155,855**	**181,799,218**
Short term borrowings	18	26,805,835	8,364,059
Lease liabilities	19	2,201	696
Trade payables		19,054,926	17,392,047
- Trade payables to related parties	*30*	*2,390,601*	*819,067*
- Trade payables to third parties	*16*	*16,664,325*	*16,572,980*
Liabilities for employee benefits	21	121,355	101,085
Other payables		62,365	56,092
- Other payables to related parties	*30*	*714*	*1,581*
- Other payables to third parties	*16*	*61,651*	*54,511*
Deferred income	9	34,869	1,250
Current income tax liabilities	29	2,291,793	1,591,411
Short term provisions		4,023,441	1,749,830
- Provisions for employee benefits	*21*	*3,989,230*	*1,725,130*
- Other short term provisions	*17*	*34,211*	*24,700*
Other current liabilities		253,759,070	152,542,748
- Other current liabilities to related parties	*30*	*6,926,635*	*6,049,113*
- Other current liabilities to third parties	*22*	*246,832,435*	*146,493,635*
NON-CURRENT LIABILITIES		**458,863**	**355,925**
Long term borrowings		3,482	4,500
Lease liabilities	19	2,452	1,370
Deferred income	9	28,678	23,427
Long term provisions		358,091	273,019
- Provisions for employee benefits	*21*	*358,091*	*273,019*
Other non-current liabilities	22	66,160	53,609

The accompanying notes between pages 111 and 164 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

Consolidated Statement of Financial Position
As at 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

LIABILITIES	Notes	Audited 31 December 2025	Audited 31 December 2024
SHAREHOLDER'S EQUITY		**48,062,191**	**29,627,947**
Equity holders of the parent	*23*	*39,843,217*	*24,312,280*
Share capital		423,234	423,234
Share premium		12,418	12,418
Treasury shares		(109,503)	(101,070)
Other comprehensive income/expense not to be reclassified to profit or loss		(78,470)	(84,129)
- Revaluation reserve		*13,677*	*13,677*
- Losses on remeasurements of defined benefit plans		*(92,147)*	*(97,806)*
Other comprehensive income/expense to be reclassified to profit or loss		28,678	19,778
- Currency translation differences		*28,678*	*19,778*
Restricted reserves		1,678,115	1,132,041
Retained earnings		19,950,046	10,314,364
Net profit for the period		17,938,699	12,595,644
Non-controlling interests		*8,218,974*	*5,315,667*
TOTAL EQUITY AND LIABILITIES		**354,676,909**	**211,783,090**

The accompanying notes between pages 111 and 164 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

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

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Revenue	24	43,597,175	27,972,488
Cost of sales (-)	24	(2,796,473)	(1,012,400)
Gross profit		**40,800,702**	**26,960,088**
General administrative expenses (-)	25	(15,424,050)	(8,589,726)
Other operating income	26	351,947	205,835
Other operating expenses (-)	26	(918,036)	(729,132)
Operating profit		**24,810,563**	**17,847,065**
Investment activities income	27	136,468	146,050
Share of profit/(loss) of investments accounted for under the equity method	5	780,297	302,295
Profit before financial income/(expense)		**25,727,328**	**18,295,410**
Financial income	28	4,910,261	2,495,402
Financial expenses (-)	28	(852)	(878)
Profit before tax		**30,636,737**	**20,789,934**
Income tax expense (-)	29	(9,102,751)	(5,929,016)
Deferred tax income/(expense)	29	812,459	936,752
PROFIT FOR THE PERIOD		**22,346,445**	**15,797,670**
Profit attributable to:			
- Non-controlling interests		4,407,746	3,202,026
- Equity holders of the parent		17,938,699	12,595,644
OTHER COMPREHENSIVE INCOME			
Other comprehensive income not to be reclassified to profit or loss		**5,936**	**(29,718)**
Gains/losses on remeasurements of defined benefit plans	21	8,480	(42,454)
- Deferred tax income/(expense)	*29*	*(2,544)*	*12,736*
Other comprehensive income to be reclassified to profit or loss		**8,900**	**2,608**
- Currency translation differences	5	8,900	2,608
Other comprehensive income/(expense)		**14,836**	**(27,110)**
TOTAL COMPREHENSIVE INCOME		**22,361,281**	**15,770,560**
- Non-controlling interests		4,408,023	3,198,027
- Equity holders of the parent		17,953,258	12,572,533

The accompanying notes between pages 111 and 164 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

	Statement of changes in shareholders' equity					
	Share capital	Share premium	Treasury shares	Revaluation reserve	Remeasurement of defined benefit obligations	Currency translation differences
1 January 2024	**423,234**	**12,418**	**(101,070)**	**13,677**	**(72,087)**	**17,170**
Net profit for the period	-	-	-	-	-	-
Other comprehensive income/(expense)	-	-	-	-	(25,719)	2,608
Total comprehensive income/(expense)	**-**	**-**	**-**	**-**	**(25,719)**	**2,608**
Transfers	-	-	-	-	-	-
Increase/(decrease) arising from treasury share transactions	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
31 December 2024	**423,234**	**12,418**	**(101,070)**	**13,677**	**(97,806)**	**19,778**
1 January 2025	**423,234**	**12,418**	**(101,070)**	**13,677**	**(97,806)**	**19,778**
Net profit for the period	-	-	-	-	-	-
Other comprehensive income/(expense)	-	-	-	-	5,659	8,900
Total comprehensive income/(expense)	**-**	**-**	**-**	**-**	**5,659**	**8,900**
Transfers	-	-	-	-	-	-
Increase/(decrease) arising from treasury share transactions	-	-	(8,433)	-	-	-
Dividend	-	-	-	-	-	-
31 December 2025	**423,234**	**12,418**	**(109,503)**	**13,677**	**(92,147)**	**28,678**

The accompanying notes between pages 111 and 164 are an integral part of these consolidated financial statements.

Statement of changes in shareholders' equity

Restricted reserves	Retained earnings	Net profit for the period	Equity holders of the parent	Non-controlling interests	Total equity
861,576	**5,689,074**	**6,319,881**	**13,163,873**	**2,778,745**	**15,942,618**
-	-	12,595,644	12,595,644	3,202,026	15,797,670
-	-	-	(23,111)	(3,999)	(27,110)
-	**-**	**12,595,644**	**12,572,533**	**3,198,027**	**15,770,560**
270,465	6,049,416	(6,319,881)	-	-	-
-	-	-	-	-	-
-	(1,424,126)	-	(1,424,126)	(661,105)	(2,085,231)
1,132,041	**10,314,364**	**12,595,644**	**24,312,280**	**5,315,667**	**29,627,947**
1,132,041	**10,314,364**	**12,595,644**	**24,312,280**	**5,315,667**	**29,627,947**
-	-	17,938,699	17,938,699	4,407,746	22,346,445
-	-	-	14,559	277	14,836
-	**-**	**17,938,699**	**17,953,258**	**4,408,023**	**22,361,281**
537,641	12,058,003	(12,595,644)	-	-	-
8,433	(8,433)	-	(8,433)	-	(8,433)
-	(2,413,888)	-	(2,413,888)	(1,504,716)	(3,918,604)
1,678,115	**19,950,046**	**17,938,699**	**39,843,217**	**8,218,974**	**48,062,191**

BORSA İSTANBUL A.Ş.

Consolidated Statement of Cash Flows For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Net profit for the period		**22,346,445**	**15,797,670**
Adjustments for:			
Tax expense	29	8,290,292	4,992,264
Depreciation expense	12, 13	255,447	177,338
Amortization expense	14	234,576	95,183
Change in provision for employment termination benefits	21	119,328	92,040
Change in personnel bonus provision	21	3,558,954	1,455,907
Change in valuation of investment properties	11	(136,468)	(146,050)
Change in unused vacation liability	21	136,770	164,417
Change on law suit provision	17	9,511	2,575
Expense accrual for Capital Markets Board share	26	817,819	632,596
Provisions no longer required	26	(18,214)	(9,269)
Decrease/(increase) in derivative financial instruments		-	55,113
Adjustments for financial investments	6	(2,229,048)	(1,579,720)
Share of (profit)/loss of investments accounted for under the equity method	5	(780,297)	(302,295)
Financial income, net	28	(4,909,409)	(2,494,524)
Provisions for doubtful receivables	7	8,664	10,641
Unrealized exchange (gain)/loss		(246,299)	(141,334)
Cash flows from operating activities before working capital changes		**27,458,071**	**18,802,552**
Increase/(decrease) in short-term borrowings		18,440,758	2,717,466
Decrease/(increase) in trade receivables		(1,748,644)	(1,209,520)
Decrease/(increase) in other receivables		(3,895)	(2,180)
Decrease/(increase) in prepaid expenses		(25,844)	(94,346)
Decrease/(increase) in other current assets		(274,287)	(315,641)
Decrease/(increase) in other non-current assets		31	5,178
Increase/(decrease) in liability for employee benefits		20,270	14,063
Increase/(decrease) in trade payables		1,660,099	995,056
Increase/(decrease) in other payables		6,273	(1,504,792)
Increase/(decrease) in deferred income		38,870	8,103
Increase/(decrease) in other current liabilities		101,049,312	60,791,636
Increase/(decrease) in other non-current liabilities		12,551	30,941
Increase/(decrease) in lease liabilities		5,617	2,695
Taxes paid		(8,402,369)	(5,421,819)
Employment termination benefits paid	21	(25,776)	(53,692)
Capital Markets Board share paid		(632,595)	(463,609)
Personnel bonus paid	21	(1,421,987)	(832,149)
Unused vacation paid	21	(9,637)	(16,010)
Collection of doubtful receivables	7	117	5
Net cash (used in)/generated from operating activities		**108,688,864**	**54,651,385**
Proceed from sale of property and equipment	12	25,263	1,303
Purchase of property and equipment	12	(3,483,030)	(840,611)
Purchase of intangible assets	14	(675,021)	(482,526)
Purchase of financial asset measured at amortized cost		(10,860,530)	(8,872,944)
Sale of financial asset measured at amortized cost		8,852,582	4,931,123
Financial asset (purchase/sale) at fair value through profit or loss		1,195,426	(1,782,495)
Financial asset (purchase/sale) at fair value through other comprehensive income		(75,657)	(4,836)
Deposits more than 3 months		(10,983,291)	-
Lease payments		(3,877)	(3,843)
Interests received		3,732,711	2,286,104
Net cash (used in)/generated from investment activities		**(12,275,424)**	**(4,768,725)**
Cash outflow from repurchase of treasury shares		(8,433)	-
Dividend paid		(3,918,604)	(2,085,231)
Net cash (used in)/generated from financing activities		**(3,927,037)**	**(2,085,231)**
Net increase in cash and cash equivalents		**119,944,474**	**66,599,981**
Effects of currency translation on cash and cash equivalents		246,299	141,334
Cash and cash equivalents at the beginning of the period	4	184,659,128	117,917,813
Cash and cash equivalents at the end of the period	4	**304,849,901**	**184,659,128**

The accompanying notes between pages 111 and 164 are an integral part of these consolidated financial statements.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 1- GROUP'S ORGANIZATION AND NATURE OF OPERATIONS

Borsa İstanbul Anonim Şirketi ("BİST" or "the Company") was founded in order to engage in stock exchange operations as per Article 138th of Capital Markets Law No, 6362 promulgated in the Official Gazette and enacted on 30 December 2012, and received official authorization upon the registration and announcement of its articles of association on 3 April 2013. BİST is a private legal entity and was founded based on the aforementioned Law in order to create, found and develop markets, platforms and systems, and other organized marketplaces and to manage and/or operate these markets, platforms and systems and other stock exchanges or stock exchange markets in a way that ensures: the purchase and sale of capital market instruments, foreign exchange and precious metals and precious stones and other agreements, documents and assets approved by the Capital Markets Board ("CMB"), under free competition conditions in an easy and secure way and on a transparent, actively competitive, fair and stable platform; the gathering and finalizing of related purchase and sales orders or making it easier to gather these orders; and the determination and announcement of prices occurs within the scope of related legislation.

As per paragraph 2nd of Article 138th of Capital Markets Law No, 6362, the Articles of Association of BİST prepared by the Capital Markets Board were registered with the trade registry on 3 April 2013 following the approval of the related Minister. Similarly, as per paragraphs 4th and 5th of the same article of the Law, the legal entities İstanbul Menkul Kıymetler Borsası ("IMKB"), established as per repealed Statutory Decree No, 91, and İstanbul Altın Borsası ("IAB"), established as per article 40/A of repealed Law No, 2499, have been terminated, and for these two institutions all kinds of assets, payables and receivables, rights and obligations, records and other documents (including those on electronic media) have been transferred to BİST in their entirety, with those exceptions required by law, with no further action needed, on the date of the registration of the Articles of Association of BİST. All actions of BİST as at this date were recognized upon the acceptance of 3 April 2013 as the establishment date of the Company.

Intermediary institutions (intermediary establishments and banks) authorized by the Capital Markets Board to engage in intermediary operations can be members of BİST. Intermediary institutions that will trade at BİST are required to get stock exchange membership document from BİST.

BİST and subsidiaries operating in Türkiye and associations, together referred to as "Group".

As at 31 December 2025, BİST have 787 employees (31 December 2024: 738) and the Group have 1,608 employees (31 December 2024: 1,495). BİST is located in Reşitpaşa Mahallesi, Borsa İstanbul Caddesi, No:4, Sarıyer/İstanbul.

The Company's controlling shareholder is Türkiye Wealth Fund. As at 31 December 2025 and 31 December 2024, the Company's shareholder structure and is as follows:

	31 December 2025		31 December 2024	
	Amount (TL)	Share (%)	Amount (TL)	Share (%)
Türkiye Wealth Fund	341,127	80.60	341,127	80.60
Qh Oil Investments	42,323	10.00	42,323	10.00
Borsa İstanbul A.Ş.	10,128	2.39	9,809	2.32
Turkish Capital Markets Association	5,502	1.30	5,502	1.30
Other	24,153	5.71	24,473	5.78
Total	**423,234**	**100.00**	**423,234**	**100.00**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 1- GROUP'S ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries

The Company's subsidiaries ("the Subsidiaries"), their principal activities and the countries in which they operate are stated below:

Subsidiaries	Country	Area of activity
İstanbul Takas ve Saklama Bankası A.Ş.	Türkiye	Bank
Merkezi Kayıt Kuruluşu A.Ş.	Türkiye	Custodian
MKK Gayrimenkul Bilgi Merkezi A.Ş.	Türkiye	Analysis reporting on real estate valuations

İstanbul Takas ve Saklama Bankası A.Ş.

İstanbul Takas ve Saklama Bankası Anonim Şirketi ("Takasbank") has maintained its operations as a bank which does not accept deposits since 2 January 1996. Takasbank performs custody, exchange and other necessary transactions related to securities on behalf of intermediary institutions. Takasbank also provides custody services on a customer basis. The headquarter of Takasbank is located in İstanbul and the Company does not have any branch.

Merkezi Kayıt Kuruluşu A.Ş.

Merkezi Kayıt Kuruluşu Anonim Şirketi ("MKK") was established in İstanbul, Türkiye to control the consistency of records kept on a member group basis by tracking the records for capital market instruments recorded on the basis of issuers, intermediary institutions and beneficiaries and related rights, MKK started its operations on 26 September 2001.

MKK Gayrimenkul Bilgi Merkezi A.Ş.

MKK Gayrimenkul Bilgi Merkezi A.Ş (GABİM) was established to generate and publish data analysis reports on real estate values regionally and nationwide. Within the scope of the share transfer agreement signed on 28 September 2020, all shares were transferred to Merkezi Kayıt Kuruluşu A.Ş.

Associates

Areas of activities and business locations of associates of the Company are as stated below:

Associates	Country	Area of activity
Enerji Piyasaları İşletme A.Ş.	Türkiye	Energy market operations
Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	Türkiye	License
Montenegro Stock Exchange	Montenegro	Stock market operations
Türkiye Ürün İhtisas Borsası A.Ş.	Türkiye	Stock market operations
JCR Avrasya Derecelendirme A.Ş.	Türkiye	Credit rating

Enerji Piyasaları İşletme A.Ş. ("EPİAŞ")

Main area of activity of Enerji Piyasaları İşletme A.Ş. ("EPİAŞ") is to establish, plan, develop and manage energy markets within the market operation license, in an effective, transparent, reliable manner that fulfills the requirements of energy market.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 1- GROUP'S ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Associates (Continued)

Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş. ("SPL")

Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş. ("SPL") is authorized by Capital Markets Board ("Board") and started its operations in 2011 to grant licenses to the employees work in capital markets institutions and publicly-held corporations, hold the license records of the license owners and to organize education programs related to the licenses.

Montenegro Stock Exchange

Main area of activity of Montenegro Stock Exchange is to operate the stock market transactions in Montenegro.

Türkiye Ürün İhtisas Borsası A.Ş. ("TÜRİB")

Main area of activity of Türkiye Ürün İhtisas Borsası A.Ş. ("TÜRİB") is to engage in stock exchange activities to ensure the trade of electronic warehouse receipt and future contracts based on electronic warehouse receipt created by licensed warehouse operators within the framework of Law No. 5300 and related legislation. It was established on 8 June 2018.

JCR Avrasya Derecelendirme A.Ş. ("JCR")

JCR Avrasya Derecelendirme A.Ş. started its operations on 22 February 2007 to provide a reliable analysis and rating service needed for companies to benefit from international and local financial markets in transparent conditions.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Preparation of consolidated financial statements

BİST and subsidiaries operating in Türkiye maintains (together referred to the "Group") their accounting records and prepares their statutory financial statements in TL and in accordance with the Turkish Commercial Code ("TCC"), tax legislation and Uniform Chart of Accounts issued by the Ministry of Finance. The subsidiaries incorporated outside of Türkiye maintain their books of account and prepare their statutory financial statements in accordance with the regulations of the countries in which they operate.

The consolidated financial statements and disclosures are presented in accordance with the formats determined in the "TFRS Taxonomy" published by POA on 3 July 2024.

These consolidated financial statements are prepared according to the Türkiye Financial Reporting Standards ("TFRS"). These consolidated financial statements are prepared on historical cost basis, except for significant items in the table below.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

2.1.1 Preparation of consolidated financial statements (Continued)

The following items are measured on an fair value basis at the reporting date.

	Measurement base
Financial assets at fair value through other comprehensive income	Fair value
Financial assets at fair value through profit or loss	Fair value
Investment properties	Fair value

The preparation of the consolidated financial statements requires the use of judgments and estimates which might affect the amounts of assets and liabilities, explanation of commitments and contingent liabilities which were reported as at the balance sheet date and the revenues and expenses which were reported throughout the period. Even though, these judgments and estimates are based on the best estimates of the Group's management, the actual results might differ from them.

2.1.2 Financial reporting in hyperinflationary economies

On 23 November 2023, POA announced that, entities reporting under the TFRS should begin implementing "TAS 29 Financial Reporting in Hyperinflationary Economies" standard in their financial statements, from periods ending on and after 31 December 2023. Besides, regulatory and auditing bodies that are authorized in their respective areas have flexibility to determine alternative transition dates for the application of TAS 29. At the CMB's meetings dated 28 December 2023 and 16 May 2024, it was decided that the group's interim and annual consolidated financial statements of 2025, 2024 and 2023 will not be subject to the inflation adjustment required within the scope of TAS 29. Based on this, TAS 29 was not applied and no inflation adjustment was made in the consolidated financial statements dated 31 December 2025 and 31 December 2024.

2.2 The new standards, amendments and interpretations

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

Standards, amendments, and interpretations applicable as of 31 December 2025

- **Amendments to TAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The amendments do not have a significant impact on the financial position or performance of the Group.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (Continued)

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

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments**; effective from annual reporting periods beginning on or after 1 January 2026 (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 TFRS - Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
  - TFRS 1 First-time Adoption of International Financial Reporting Standards;
  - TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
  - TFRS 9 Financial Instruments;
  - TFRS 10 Consolidated Financial Statements; and
  - TAS 7 Statement of Cash Flows.
- **Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (Continued)

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

- **TFRS 17 Insurance Contracts;** Effective from annual periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide range of applications. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.The application date of TFRS 17 has been postponed to 1 January 2027.

- **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 TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in TFRS 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 TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS 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.

- **TFRS 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 TFRS 18 relate to:
  - The structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (Continued)

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

- **TFRS 19 Subsidiaries without Public Accountability;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 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 TFRS Accounting Standards.
- **TFRS 19 Subsidiaries without Public Accountability: Disclosures';** with these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to 1 January 2027, when TFRS 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:
  - TFRS 18 Presentation and Disclosure in Financial Statements;
  - Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
  - International Tax Reform-Pillar Two Model Rules (Amendments to TAS 12);
  - Lack of Exchangeability (Amendments to TAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

It is assumed that the amendments will not have a significant impact on the financial position or performance of the Group.

2.3 Comparative information

Consolidated financial statements of the Group have been prepared comparatively with the prior period. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary.

As at 31 December 2025, the Group has prepared the consolidated statement of financial position, consolidated profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow comparatively.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. Income and expense items are stated with net-off balances only if allowed by the accounting standards or for the similar transactions in profit and loss items of the Group like purchase and sales transactions.

2.5 Going concern

The Group prepared the consolidated financial statements according to going concern principles.

2.6 Financial statements of subsidiaries operating in foreign countries

Financial statements of subsidiaries that are operating in foreign countries are prepared in accordance with the laws and regulations in force in the countries in which they are registered in and required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Group's accounting policies. The group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- Income and expenses for each income statement are translated at average exchange rates; and all resulting exchange differences are recognized as a separate component of equity and statements of comprehensive income.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.7 Consolidation principles

The consolidated financial statements include the accounts of the Group on the basis set out in sections below. The financial statements of the fully consolidated subsidiaries have been prepared with required adjustments and reclassifications for the purpose of compliance with TAS and the accounting policies of the Group. The financial results of the subsidiaries are fully consolidated from the date on which control is transferred to the Group or deconsolidated from the date that control ceases.

The control is provided with influence on the activities of an entity's financial and operational policies in order to obtain economic benefit from those activities.

Subsidiaries

Subsidiaries are companies in which BİST has the power to control the financial and operating policies for the benefit either (1) through the power to exercise more than 50% of voting rights related to shares in the companies as a result of shares owned directly and indirectly by itself whereby BİST exercises control over the voting rights of the shares held by them; or (2) although not having the power to exercise more than 50% of the voting rights, through the exercise of actual dominant influence over the financial and operating policies.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 Consolidation principles (Continued)

Subsidiaries (Continued)

Proportion of ownership interest represents the effective shareholding of the Group through the shares held directly by BİST and indirectly by its subsidiaries. As at 31 December 2025 and 31 December 2024, the effective partnership rates of the Company's subsidiaries are as follows:

	Effective ownership of interest (%)	
	31 December 2025	31 December 2024
İstanbul Takas ve Saklama Bankası A.Ş.	64.18	64.18
Merkezi Kayıt Kuruluşu A.Ş.	71.75	71.75

Joint ventures

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Company and one or more other parties. The Group exercises such joint control through the power to exercise voting rights relating to shares in the companies as a result of ownership interest directly and indirectly by itself.

Joint ventures have been accounted for using the equity method in accordance with clauses of TFRS 11 "Joint Arrangements" which has been effective from 1 January 2013. Under the equity method, investments in the joint ventures are carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the joint venture and the comprehensive income reflects the share of the results of operations of the joint ventures. Where there has been a change recognized directly in the equity of the joint ventures, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. When the Company has rights only to the net assets of the arrangements, it accounts for its interest using the equity method according to TAS 28.

Associates

Associates are accounted for using the equity method. Associates are companies in which the Group has voting power between 20% and 50% or the Group has power to participate in the financial and operating policy decisions but not control them.

Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognized in the investor's profit or loss. Investments are accounted for using the equity method considering the Group's total share portions which are owned directly or indirectly from its subsidiaries.

The investments in associates are carried on the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The income statement reflects the Group's share of the results of operations of the associates. When there is a change recognized directly in the equity of an associate, the Group recognizes its share of any changes and discloses this when applicable, in the statement of changes in equity. The unrealized gains and losses resulting from the transactions between the Group and the associates are adjusted according to the Group's shares in associates.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 Consolidation principles (Continued)

Associates (Continued)

As at 31 December 2025 and 31 December 2024, the table below sets out the subsidiaries accounted for using the accounting under equity method, the proportion of voting power held by the Group and its subsidiaries and ownership rates:

	31 December 2025		31 December 2024	
	Directly and indirectly rate %	Effective rate %	Directly and indirectly rate %	Effective rate %
Enerji Piyasaları İşletme A.Ş.	30.83	30.83	30.83	30.83
Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	41.00	34.27	41.00	34.27
Montenegro Stock Exchange	24.43	24.43	24.43	24.43
Türkiye Ürün İhtisas Borsası A.Ş.	25.00	21.80	25.00	21.80
JCR Avrasya Derecelendirme A.Ş.	18.50	18.50	18.50	18.50

2.8 Functional and presentation currency

The accompanying financial statements are presented in the Group's functional and presentation currency, which is Turkish Lira ("TL"), in full unless otherwise stated.

2.9 Changes in accounting policies and estimates and errors

The valuation principles and accounting policies have been applied consistently to all periods presented in these financial statements. Material changes in accounting policies and material accounting errors are adjusted retrospectively and prior periods' consolidated financial statements are restated. If the changes in accounting estimates are related to a period, they are applied in the period they are related to and if the changes are related to the future periods, they are applied both in the period the change is made and prospectively in the future periods.

2.10 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the use of judgments and estimates which might affect the amounts of assets and liabilities, explanation of commitments and contingent liabilities which were reported as at the balance sheet date and the revenues and expenses which were reported throughout the period. Even though, these judgments and estimates are based on the best estimates of the Company's management, the actual results might differ from them.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.10 Significant accounting judgments, estimates and assumptions (Continued)

In particular, information about significant areas of estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial statements are described in the following notes:

Fair value measurement of investment properties

Fundamental assumptions of the appraisal reports used during the determination of fair value investment properties in the consolidated financial statements are stated below:

Akmerkez Office

Akmerkez office, investment property is located on 985 m^2 ground in İstanbul/Beşiktaş, Nispetiye Mahallesi 83/1 E3 Blok 10 floor. According to a licensed real estate valuation firm report which is dated 15 December 2025, Akmerkez office was evaluated by market value approach and the fair value amount is TL 275,000 (Note 11).

Şişli Service Building

Şişli building, investment property is located on the parcel of 29 in İstanbul province, Şişli district, Şişli street, 159 section, 1,042 city block, is located on 4,354 m^2 ground. According to a licensed real estate valuation firm report which is dated 31 December 2025, Şişli service building evaluated by market value approach and the fair value amount is TL 401,988 (Note 11).

Provisions for employment termination benefits

In accordance with existing social legislation, the Group is required to make lump sum termination indemnities to each employee who has completed one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

The assumptions of provision for employee termination benefits of a major portion of the Group are prepared by an independent actuarial company. The employee termination benefits have been calculated based upon factors derived using the Group's experience of personnel terminating their services and being eligible to receive benefits, discounted by using the current market yield at the balance sheet date on government bonds.

The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense reflects the increase in the defined benefit obligation resulting from employee service in the current year past service costs are recognized immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Main assumptions that are used in the provision for employee termination benefits are estimated employee turnover rate and discount factor.

Useful lives of intangible assets

Referring to the agreements which the Group had signed with Nasdaq OMX ("Nasdaq"), the useful life of the software that forms the technological substructure of the markets within the Group is determined as 20 years.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies

The significant accounting policies used in preparing the consolidation financial statements are described below.

Related parties

(a) A person or a close member of that person's family is related to a reporting entity if that person:
   (i) has control or joint control of the reporting entity
   (ii) has significant influence over the reporting entity; or
   (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:
   (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
   (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   (iii) Both entities are joint ventures of the same third party.
   (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
   (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity, If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
   (vi) The entity is controlled or jointly controlled by a person identified in (a).
   (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.11.1 Service revenue

Service revenue shall be recognized when all the following conditions have been satisfied:
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably and;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue has been disclosed by offsetting, discounts, returns, taxes related with sales and the elimination of the transaction within the Group.

The main income items in the Group's service income are; trading fees, interest revenue, securities registration fees, listing fees, data vending and custody income.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.1 Service revenue (Continued)

Debt securities trading revenues

Debt securities trading revenues consist of revenue from transactions in international bond markets where external debt instruments issued by the Republic of Türkiye Treasury and included on the exchange list and in the equity repo market, where transactions are carried out with the shares of the companies that are traded on Borsa İstanbul Equity Market and which are included in BİST 30 Index and deemed appropriate by a Board of Directors, fees from debt instruments traded on the outright purchase and sales market, the repo-reverse repo market, the repo market for specified securities, the interbank repo-reverse repo market where second hand fixed income security transactions are made, and the offering market for qualified investors, where capital market instruments, which can be purchased by "qualified investors" as described in capital markets legislation are issued.

Equity market trading revenue

Equity market trading revenue consists of the revenue based on the transaction volume of financial instruments, such as the right to purchase new equities and to exchange traded funds, warrants and certificates.

Derivatives trading revenue

Derivative market trading revenue consists of revenue which is accrued monthly and calculated on transaction volumes arising from futures and options contracts based on all primary asset classes such as equity, foreign-domestic stock indices, foreign exchange, steel scrap, exchange traded fund, precious metals, commodity and energy.

Precious metals and diamond market trading revenue

Precious metals and diamond market trading revenue consists of income accrued monthly and daily and calculated on the transaction volume of the precious metals market where spot transactions of standard, non-standard, gold, silver, platinum and palladium produced from ore. Precious Metals Lending Market where lending and certificate transactions are made and Diamond and Precious Stones Market where diamond and precious stones are traded.

Takasbank money market

Takasbank money market commissions consist of incomes accrued and collected daily and calculated on transactions made in this market established and operated by Takasbank to match the demand of market players who need funds and the offers of market players who have excess funds.

Security registration income

These fees consist of income accrued weekly and received for off-exchange security purchases, sales, and repo and reverse repo transactions announced weekly by banks and brokerage firms.

Listing income

Listing fees consist of initial listing/registration fees, annual listing/registration fees, and re-listing and re-registration fees. The initial listing fee is the nominal price of the securities in each listing transaction. Partnerships in the securities exchange listing should pay an annual fee so long as they remain in the relevant listing.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.1 Service revenue (Continued)

Custody and custody related operating revenue

Custody and custody related operating revenue consist of custody fees accrued for in the private pension fund shares, precious metals and securities. Custody and custody related commissions obtained from the guarantees are accounted under this account.

Data vending revenue

Data vending revenue consist of the income arising from disseminating the data in Borsa İstanbul markets to users on a real time and a delayed basis through licensed data vendors.

Takasbank interest income

Interest income is calculated by using the effective interest rate (the rate which sets the future cash flows of a financial asset or liability equal to their current net book value) method in accordance with "TFRS-9 Financial Instruments".

Technology income

It consist of income received from the colocation, PTRM, OUCH, time server, data center ve other technology services.

Account management fee

It consist of income obtained from opening of member accounts for investors and for their partners defined in their own system with the same account numbers in the central depository system, and identifying the accounts with identity information of investors.

Derivative transaction income/expense

Derivative transaction consist of derivative instruments profit/loss and currency differences arising from these transactions. Derivative instruments are remeasured at fair value after initial recognition. Differences in the fair value are recognized on a net basis.

2.11.2 Property and equipment

The cost of an item of property and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

After recognition as an asset, an item of property and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Property and equipment are depreciated over the estimated useful lives of the related assets from the date of acquisition or the date of installation, on a straight-line basis.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.2 Property and equipment (Continued)

Construction in progress are amortized when the related intangible assets are ready for use in accordance with the useful lives identified. The estimated useful lives of property and equipment are as follows:

Property and equipment	Year
Buildings	36-50
Machinery and equipment	3-15
Vehicles	4-5
Furniture and fixtures	2-50
Leasehold improvements	5-28

Expenditures incurred to replace a component of an item of property and equipment that are accounted for separately, including major inspection and overhauls costs, are capitalized. Other subsequent expenditures are capitalized only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditures are recognized in profit or loss as an expense as incurred.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognized in OCI and presented in the revaluation reserve. For subsequent periods, the gain or loss arising from the change in the fair value of the investment property is included in profit or loss in the period in which it arises.

2.11.3 Investment properties

The investment properties, which are held either to earn rental income or for capital appreciation or for both, instead of either for the Group's operations or for management purposes or for sale during the daily operations, are classified under other properties.

Investment properties are carried at their fair value on the basis of a valuation made by an independent valuation expert. Changes in fair values of investment properties are recognized in the income statement under other income. Rental income from investment properties is recognized as revenue on a straight-line basis over the term of the lease.

2.11.4 Government grants

Government grants along with investment, research and development grants are accounted for on an accrual basis for estimated amounts expected to be realized under grant claims filed by the Group. These grants are accounted for as deferred income in the consolidated balance sheet and are credited to consolidated income statement on a straight-line basis over the expected lives of related assets. Government grants allowing reduced corporate tax payment are evaluated within the scope of TAS 12 "Income Taxes" standard.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.5 Intangible assets

Intangible assets includes information systems, software and other intangibles arose from business mergers. Intangible assets are recognized at acquisition cost and amortized by the straight-line method over their estimated useful lives after their acquisition date. If impairment exists, carrying amounts of the intangible assets are written down immediately to their recoverable amounts. Intangible assets are amortized on a straight-line basis over their estimated useful lives for a period between 3-20 years from the date of acquisition.

Construction in progress assets are amortized when the related intangible assets are ready for use in accordance with the useful lives identified.

2.11.6 Research and development costs

Planned operations that are done in order to obtain new technological information or discovery of Group are defined as research, and the research expenses during this phase is recognized as expense as incurred.

Development is defined as the application of research findings or other knowledge to a plan or design to produce new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use and an intangible asset arising from development is recognized when the following are demonstrated by the Company:

a) The technical feasibility of completing the intangible asset so that it will be available for use or sale,
b) Its intention to complete the intangible asset and use or sell it,
c) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset,
d) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
e) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs of the Group consists of any software packages which are in progress of being developed with regarding all of the software programs that constitutes the technological substructure of the markets which are under the Group's structure.

Development costs of Group, consists of the personnel salaries that are assigned directly in the development of the assets, other personnel costs and the costs related to the services used in the development of the intangible asset.

Related development costs are recognized initially in construction in progress which is under intangible assets section, and afterwards, the portion that is started to be used actively is being transferred to rights account under intangible assets.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.7 Financial instruments

Classification and measurement of financial assets in accordance with TFRS 9 "Financial Instruments" standard is determined by whether the financial asset is based on the business model in which the financial asset is managed and whether it is based on contractual cash flows including interest payments on principal and principal balance.

TFRS 9 contains three basic categories of financial assets: amortized cost (AC), fair value other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The standard eliminates the categories of available-for-sale financial assets that are held to maturity, loans and receivables included in the current TAS 39 standard.

The Group accounts for its financial assets in three classes. The classification is based on the characteristics of the contractual cash flows of the entity and the business model used by the entity for the management of the financial assets. The Group classifies its financial assets at the time of purchase.

"Financial assets measured at amortized cost" are financial assets held as part of a business model aimed at collecting contractual cash flows and that have cash flows that include interest payments solely on principal and principal balance at specific dates in contractual terms, are not traded in an active market. Financial assets at amortized cost of the Group also include "cash and cash equivalents", "trade receivables" and "other receivables". Related assets are initially recognized at fair value in the consolidated financial statements; in subsequent accounting, measured at amortized cost using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the consolidated income statement.

"Financial assets at fair value through other comprehensive income" are financial assets held as part of a business model for the collection and settlement of contract cash flows and for which there are cash flows from interest payments arising principally only at principal and principal amounts under contractual terms. Any gains or losses arising from the related financial assets are recognized in other comprehensive income except for impairment losses, gains or losses and exchange rate differences income or expenses.

For investments in equity-based financial assets, the Group may inadvertently choose the method of reflecting subsequent changes in fair value to other comprehensive income during the first consolidated financial statement purchase. In the case of such a preference, the dividends from the related investments are recognized in the consolidated income statement.

Under TFRS 9, all investments in equity instruments and contracts on those instruments must be measured at fair value. However, in limited circumstances, cost value may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost value represents the best estimate of fair value within that range.

"Financial assets at fair value through profit or loss" are financial assets measured other than those at amortized cost and fair value through other comprehensive income. The resulting gains and losses from the valuation of such assets are recognized in the consolidated income statement.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.8 Impairment of financial assets

TFRS 9 replaces the "incurred loss" model in TAS 39 with an "expected credit loss" (ECL) model. In this context, it has been necessary to evaluate how the economic factors that will be determined by weighting according to the probabilities of realization affect the ECLs. The new impairment model is applied to financial assets at fair value through other comprehensive income or measured at amortized cost (other than investments in, equity instruments) and contract assets. The financial assets at amortized cost consist of trade receivables, financial investments, and cash and cash equivalents.

Under TFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held) or financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

Measurement of ECLs (Continued)

The basic principles for calculating the Group's "Expected Credit Loss" are as follows:

- Information considered in the Expected Credit Loss accounting should be reasonable, reliable and supportable.
- Country risk is also considered when calculating provisions that will be reserved for expected credit losses. Loans are allocated at a higher rate than the loan-based reserves, considering the size, type, maturity, currency, interest rate structure, borrowing sector, collaterals and similar concentrations over time, credit risk level and management.
- The approach used to assess expected credit losses is consistent with the Group's credit risk management.
- Information used; specific factors of the borrower, general economic conditions and the assessment of the effects of these factors and conditions in the current and future periods, at the reporting date. Possible sources of information include the Group's credit disposal experience, internal or external credit ratings, reports and statistics.
- If it is determined that the financial instrument has low credit risk at the reporting date, the Group may assume that the credit risk in the financial instrument has not increased significantly since its first consolidated financial statement.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.11.9 Financial income and financial expenses

Financial income includes interest income from investments, dividend income, change in fair value, and income from sales of financial assets that reflect other comprehensive income. Interest income is recognized in profit or loss on an accrual basis using the effective interest method. Dividend income is recognized in profit or loss when the Group is entitled to receive payment. Financial expenses include commission expenses.

2.11.10 Derivative financial instruments

Derivative financial instruments including foreign exchange swaps, interest rate swaps, foreign exchange options and currency forwards.

Derivative instruments are initially recognized at the transaction cost reflecting the fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. It is shown that the valuation differences resulting from the valuation of derivative transactions are associated with the statement of profit or loss.

2.11.11 Non-derivative financial liabilities

The liability items in TAS 39 have been carried forward to TFRS 9 except for the fact that the fair value change effect of the credit risk exposure of the liabilities recognized by using the fair value option is not allowed to be recognized in the other comprehensive income (where accounting inconsistency can not be materially affected).

The Group derecognizes the related financial liability when the contractual commitments related to the financial liability are terminated or cancelled.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.11 Non-derivative financial liabilities (Continued)

The Group presents non-derivative financial liabilities in other financial liabilities. Such financial liabilities are measured initially by deducting transaction costs that are directly attributable to their fair values. Other financial liabilities of the Group are; financial debts, commercial and other debts.

2.11.12 Payables to members

Payables to members consist of the members' accounts opened in Takasbank by brokerage firms, banks, leasing companies, factoring companies and funding companies, which desire to perform transactions in organized markets, to make a down payment, pay swap liabilities and wire cash to customers. Payables to members are recognized by their fair value in consolidated financial statements.

2.11.13 Deposits and guarantees received

Deposits and guarantees received for contracts made for sales and purchase transactions made in markets in BİST Debt Securities and Equity Market, Takasbank Money Market ("TMM"), Equity Lending Market ("ELM"), Derivative Market, Electricity Market, and markets where leveraged sales and purchase transactions are made. These funds ensure that the creditor is not affected from the delay when the debtor is in cash default. Cash guarantee mechanisms are created to make sure that cash flow is not interrupted in the market and that the payments are made on time and accurately.The Group invests the deposits and guarantees in financial institutions and reflects the gains to the accounts of relevant members. Group management believes that the current values of deposits and guarantees on financial position statement are similar to the values redeemed with effective interest rates.

2.11.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, time deposits with maturities less than three months, reverse repurchase agreements, and type B liquid funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Time deposits at banks are initially recognized at fair value and then, subsequently measured at amortized cost using the effective interest method. The carrying amount of these assets is close to their fair values.

2.11.15 Trade and other receivables

Trade and other receivables are recognized initially at fair value. At the reporting date, subsequent to initial recognition, trade and other receivables are measured at amortized cost using the effective interest method. When a trade receivable become uncollectible, it is written off against the allowance account. The amount of the allowance account is the difference between the carrying amount of the receivables and the collectible amount. Group's management believes that carrying value of the trade and other receivables on the statement of financial position approximates to their fair value.

2.11.16 Share capital

Ordinary shares are classified as equity. Dividend income is recognized as income when right to obtain of dividend is generated. Dividend distribution to the Company's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.17 Capital reserves

On 3 April 2013, the legal entities, IMKB and IAB, are terminated and all assets, liabilities and receivables, rights and obligations, records and other documents have been transferred to BİST in their entirety, with the exceptions required by law, with no further action needed. The Company's capital has been registered as full TL 423,234,000 at 3 April 2013. The registered capital of the Company is deducted from the sum of all equity accounts in the consolidated financial statements prepared in accordance with TFRS, which is the basis of transfer accounting and the remaining balance is accounted for as capital reserves.

2.11.18 Share premium

Share premium represents the difference that is arised from the sale of a subsidiary or an investment accounted by equity method shares that the Company has with a higher amount than their nominal values or the positive difference between the nominal values and the fair values of the shares that the Company had issued related to the firms that the Company had acquired.

2.11.19 Treasury shares

The cost of the Group's own equity instruments that has reacquired is deducted from equity. Gain or loss is not recognized on the purchase, sale, issue, or cancellation of treasury shares. Treasury shares may be acquired and held by the entity or by other members of the Group. Consideration paid or received is recognized directly in equity.

2.11.20 Earnings per share

According to TAS 33 - *Earnings per share*, companies whose shares are not traded in a stock exchange market, are not required to disclose their earnings per share. Since, the Group has no share which is traded in a stock exchange market, earnings per share is not computed in the accompanying consolidated financial statements.

2.11.21 Provisions, contingent liabilities and assets

According to TAS 37 - *Provisions, contingent liabilities and assets*, a provision is recognized when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the specified criteria are not met, the Group discloses the related issues in the accompanying notes. Contingent assets are disclosed in the notes and not recognized unless it is realized.

2.11.22 Lease transactions

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of significant accounting policies (Continued)

2.11.22 Lease transactions (Continued)

The lease liability is subsequently increased by the interest cost and decreased by lease payments. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

2.11.23 Employment termination benefits

In accordance with existing social legislation, the Group is required to make lump sum termination indemnities to each employee who has completed one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

In the consolidated financial statements, the Group has reflected a liability calculated using "Projected Unit Credit Method" and based upon factors derived using the Group's experience of personnel terminating their services and being eligible to receive benefits, discounted by using the current market yield at the balance sheet date on government bonds.

According to TAS 19 (amendment), "Employee Termination Benefits", effective for annual periods beginning on or after 1 January 2013, gains/losses occurred due to the changes in the actuarial assumptions used in the calculation of employment termination benefit should be reclassified under the other comprehensive income.

2.11.24 Segment reporting of financial information

An operating segment is a component of the Group that engages in business activities from which it may earn income and incur expenses, including income and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Since there aren't any set of components that are regularly reviewed by chief operating decision maker to take decisions about the Group's activities and whose financial performances are followed separately, no operating segment reporting have been made.

2.11.25 Taxation

Tax expense or income is the aggregate amount included in the determination of net profit or loss for the period in respect of current and deferred tax.

Deferred tax is computed, using the liability method, and by the effective tax rate at balance sheet date. And deferred tax is computed on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against the deductible temporary differences. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred taxes arising from income and expenses accounted under equity are also recorded under equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. The carrying amount of deferred income tax assets is reviewed by the Group at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

NOTE 3- BUSINESS COMBINATIONS

None.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 4- CASH AND CASH EQUIVALENTS

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

	31 December 2025	31 December 2024
Cash	93	163
Banks - time deposits	175,829,522	150,260,062
Banks - demand deposits	123,356,768	32,270,617
Reverse repo receivables	5,906,334	1,982,714
Investment funds	929,028	728,105
At the statement of financial position	**306,021,745**	**185,241,661**
Accruals on cash and cash equivalents	(1,384,126)	(746,712)
Expected credit loss allowance	212,282	164,179
At the statement of cash flows	**304,849,901**	**184,659,128**

As at 31 December 2025, there is no restricted deposits (31 December 2024: None).

Banks-Time deposits

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

31 December 2025	Amount (TL)	Effective interest rate (%)	Maturity date
TL	137,579,953	37.99	23 March 2026
USD	23,079,555	5.31	2 January 2026
EUR	15,170,014	3.70	2 January 2026
Total	**175,829,522**		

31 December 2024	Amount (TL)	Effective interest rate (%)	Maturity date
TL	127,946,667	48.32	2 April 2025
USD	13,783,349	5.87	6 February 2025
EUR	8,530,046	4.75	2 January 2025
Total	**150,260,062**		

As at 31 December 2025, average maturity of reverse repo receivables is 2 day and interest rate is 38% (31 December 2024: 2 days, 48%).

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 5- INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

As at 31 December 2025 and 31 December 2024, summary of financial information for equity accounted investments are as follows:

31 December 2025	Directly and indirectly rate %	Effective rate %	Total assets	Total liabilities	Net assets	Net profit/ loss	BİST's shares in profit/loss	BİST's share in net assets
Enerji Piyasaları İşletme A.Ş.	30.83	30.83	2,975,763	90,387	2,885,376	1,845,508	568,986	889,587
Sermaye Piy. Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	41.00	34.27	519,598	109,874	409,724	195,266	80,059	167,987
Montenegro Stock Exchange	24.43	24.43	146,713	2,766	143,947	12,228	2,988	35,172
Türkiye Ürün İhtisas Borsası A.Ş.	25.00	21.80	608,492	56,646	551,846	91,072	22,768	137,961
JCR Avrasya Derecelendirme A.Ş.	18.50	18.50	1,357,675	325,582	1,032,093	570,247	105,496	196,811
Total							**780,297**	**1,427,518**

31 December 2024	Directly and indirectly rate %	Effective rate %	Total assets	Total liabilities	Net assets	Net profit/ loss	BİST's shares in profit/loss	BİST's share in net assets
Enerji Piyasaları İşletme A.Ş.	30.83	30.83	1,197,495	157,627	1,039,868	574,707	177,187	320,600
Sermaye Piy. Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	41.00	34.27	243,690	29,232	214,458	94,158	38,605	87,928
Montenegro Stock Exchange	24.43	24.43	95,478	184	95,294	1,100	269	23,284
Türkiye Ürün İhtisas Borsası A.Ş.	25.00	21.80	544,760	83,986	460,774	125,213	31,303	115,194
JCR Avrasya Derecelendirme A.Ş.	18.50	18.50	615,978	79,132	536,846	296,923	54,931	105,190
Total							**302,295**	**652,196**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 5- INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD (Continued)

For the year ended 31 December 2025 and 2024, subsidiaries that are accounted by equity method are as stated below:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning balance	**652,196**	**394,437**
Dividends received	(13,875)	(47,144)
Income and expenses	780,297	302,295
Currency translation differences	8,900	2,608
Ending balance	**1,427,518**	**652,196**

The Group's share in the net assets of the subsidiary includes goodwill amounting to TL 5,875 recognized in 2020.

NOTE 6- FINANCIAL INVESTMENTS

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

	31 December 2025	31 December 2024
Financial assets measured at amortized cost	11,069,504	6,422,348
Deposits more than 3 months	10,983,291	-
Financial assets at fair value through profit or loss	1,166,852	1,822,142
Total	**23,219,647**	**8,244,490**

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

	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income	88,076	12,419
Financial assets measured at amortized cost	2,658,063	3,068,223
Total	**2,746,139**	**3,080,642**

As at 31 December 2025 and 31 December 2024, the details of debt instruments are as follows:

	31 December 2025	31 December 2024
Bonds	3,213,476	915,369
Eurobonds	9,899,784	10,192,915
Sukuk	1,748,541	201,198
Mutual fund	32,618	3,231
Total	**14,894,419**	**11,312,713**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 6- FINANCIAL INVESTMENTS (Continued)

For the year ended 31 December 2025 and 2024, the movements of financial assets measured at amortized cost are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning balance	**9,490,571**	**3,969,030**
Additions	10,860,530	8,872,944
Disposals	(8,852,582)	(4,931,123)
Effect of valuation	2,229,048	1,579,720
Ending balance	**13,727,567**	**9,490,571**

As at 31 December 2025 and 31 December 2024, there are no financial assets at fair value through other comprehensive income subject to repurchase agreements and given as collateral. As at 31 December 2025 and 31 December 2024, the details of financial assets at fair value through other comprehensive income are as follows:

	31 December 2025			31 December 2024		
	Directly and indirectly rate %	Effective rate %	Carrying value	Directly and indirectly rate %	Effective rate %	Carrying value
Kyrgyz Stock Exchange	30.43	30.43	76,124	16.33	16.33	467
Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş.	21.45	19.98	3,320	21.45	19.98	3,320
Sarajevo Stock Exchange	19.91	16.70	799	19.91	16.70	799
Baku Stock Exchange	4.76	4.76	157	4.76	4.76	157
Birleşik İpotek Finansmanı A.Ş.	5.00	5.00	2,500	5.00	5.00	2,500
Other	<0.01	<0.01	5,176	<0.01	<0.01	5,176
Total			**88,076**			**12,419**

NOTE 7- TRADE RECEIVABLES AND OTHER RECEIVABLES

As at 31 December 2025 and 31 December 2024, the details of trade receivables from third parties are as follows:

	31 December 2025	31 December 2024
Receivables from members (*)	2,127,460	1,436,461
Loans given	2,851,928	2,123,271
Custody and commission receivables	568,038	311,640
Doubtful receivables	648	746
Expected credit loss	(30,829)	(22,282)
Total	**5,517,245**	**3,849,836**

(*) It consists of trading, listing, custody, security registration, data vending, technology and membership fees.

As at 31 December 2025 and 31 December 2024, remaining maturities are less than 3 months.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 7- TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

Expected credit loss

For the year ended 31 December 2025 and 2024, the movements of expected credit loss are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning balance	**(22,282)**	**(11,646)**
Provisions during the period	(8,664)	(10,641)
Reversal of provision during the period	117	5
Ending balance	**(30,829)**	**(22,282)**

Other receivables

As at 31 December 2025 and 31 December 2024, the details of short term other receivables from third parties are as follows:

	31 December 2025	31 December 2024
Other receivables	12,215	8,320
Total	**12,215**	**8,320**

NOTE 8- OTHER ASSETS

Other current assets

As at 31 December 2025 and 31 December 2024, the details of other current assets are as follows:

	31 December 2025	31 December 2024
Receivables from derivatives collateral	270,162	260,686
Job advances	346,122	256,841
Deposits and guarantees given	3,948	2,943
Other current assets	210,411	35,886
Total	**830,643**	**556,356**

Other non-current assets

As at 31 December 2025 and 31 December 2024, the details of other non-current assets are as follows:

	31 December 2025	31 December 2024
Deposits and guarantees given	30	61
Total	**30**	**61**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 9- DEFERRED INCOME

Short term deferred income

As at 31 December 2025 and 31 December 2024, the details of short term deferred income are as follows:

	31 December 2025	31 December 2024
Deferred income	34,869	1,250
Total	**34,869**	**1,250**

Long term deferred income

As at 31 December 2025 and 31 December 2024, the details of long term deferred income are as follows:

	31 December 2025	31 December 2024
Deferred income	28,678	23,427
Total	**28,678**	**23,427**

NOTE 10- PREPAID EXPENSES

Short term prepaid expenses

As at 31 December 2025 and 31 December 2024, the details of short term prepaid expenses are as follows:

	31 December 2025	31 December 2024
Prepaid expenses	235,935	197,684
Total	**235,935**	**197,684**

Long term prepaid expenses

As at 31 December 2025 and 31 December 2024, the details of long term prepaid expenses are as follows:

	31 December 2025	31 December 2024
Prepaid expenses	81,478	93,885
Total	**81,478**	**93,885**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 11- INVESTMENT PROPERTIES

For the year ended 31 December 2025 and 2024, the movements of the investment properties are as follows:

	Valuation method	1 January 2025	Increase in value	31 December 2025
Akmerkez Office	Market value	210,000	65,000	275,000
Şişli Service Building	Market value	330,520	71,468	401,988
Total		**540,520**	**136,468**	**676,988**

	Valuation method	1 January 2024	Increase in value	31 December 2024
Akmerkez Office	Market value	150,000	60,000	210,000
Şişli Service Building	Market value	244,470	86,050	330,520
Total		**394,470**	**146,050**	**540,520**

As at 31 December 2025, there are investment properties of Group in İstanbul Akmerkez Shopping Center and İstanbul Şişli. The fair value of Akmerkez Shopping Center is TL 275,000 and the fair value of Şişli Service Building is TL 401,988 according to independent valuation report authorized by the Capital Markets Board ("CMB").

For the year ended 31 December 2025 and 2024, rental income from investment properties is amounting to TL 21,343 and TL 2,109.

As at 31 December 2025, the significant estimates and assumptions used in determining the fair value of the investment properties are as follows:

Investment property	Valuation method	Report date	m^2 value
Akmerkez Office	Market value	15 December 2025	279.190
Şişli Service Building	Market value	31 December 2025	92.330

There are not any capitalized borrowing costs, mortgages, or pledges on the investment properties.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 12- PROPERTY AND EQUIPMENT

For the year ended 31 December 2025 and 2024, the movements of the property and equipment are as follows:

	Building	Machinery and equipment	Vehicles	Furnitures and fixtures	Leasehold improvement	Construction in progress	Total
1 January 2025							
Opening balance	28,418	156,526	123,390	510,982	133,578	3,904,965	4,857,859
Additions	-	88,098	14,408	90,449	5,332	3,284,743	3,483,030
Disposals	-	(18,577)	(4,855)	(1,764)	-	(67)	(25,263)
Transfers	-	-	-	-	254,885	(254,885)	-
Current depreciation	(664)	(73,173)	(31,034)	(138,987)	(9,969)	-	(253,827)
31 December 2025	**27,754**	**152,874**	**101,909**	**460,680**	**383,826**	**6,934,756**	**8,061,799**

	Building	Machinery and equipment	Vehicles	Furnitures and fixtures	Leasehold improvement	Construction in progress	Total
1 January 2024							
Opening balance	26,103	125,943	124,565	205,232	141,394	3,666,350	4,289,587
Additions	2,950	90,647	26,181	387,541	-	333,292	840,611
Disposals	-	(794)	(73)	(436)	-	-	(1,303)
Transfers	-	-	-	-	-	(94,677)	(94,677)
Current depreciation	(635)	(59,270)	(27,283)	(81,355)	(7,816)	-	(176,359)
31 December 2024	**28,418**	**156,526**	**123,390**	**510,982**	**133,578**	**3,904,965**	**4,857,859**

For the year ended 31 December 2025 and 2024, there are no mortgages or pledges over property and equipment.

NOTE 13- RIGHT OF USE ASSETS

For the year ended 31 December 2025 and 2024, the movements of the right of use assets are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	**4,934**	**3,218**
Additions	5,617	2,695
Disposals	(2,837)	-
Current depreciation	(1,620)	(979)
Total	**6,094**	**4,934**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 14- INTANGIBLE ASSETS

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

	Rights	Software	Development	Construction in progress	Total
1 January 2025					
Opening balance	333,239	51,399	558,830	200,771	1,144,239
Additions	17,991	20,720	210,051	426,259	675,021
Transfers	-	-	293,402	(293,402)	-
Current amortisation	(47,379)	(21,684)	(165,913)	-	(234,976)
31 December 2025	**303,851**	**50,435**	**896,370**	**333,628**	**1,584,284**

	Rights	Software	Development	Construction in progress	Total
1 January 2024					
Opening balance	313,543	50,804	170,290	130,652	665,289
Additions	51,464	18,061	156,377	256,624	482,526
Transfers	-	-	281,182	(186,505)	94,677
Current amortisation	(31,768)	(17,466)	(49,019)	-	(98,253)
31 December 2024	**333,239**	**51,399**	**558,830**	**200,771**	**1,144,239**

The Group is registered as "Research and Development Center" within the Research and Development Law numbered 5746 by Ministry of Science, Industry and Technology. Expenses incurred in relation to the developed projects are capitalized and accounted under the construction in progress. After the completion of the projects, the total capitalized amounts are classified to intangible assets and the depreciation is calculated over the total capitalized amount. For the year ended 31 December 2025, TL 400 depreciation expense is reserved for the projects developed within the scope of the R&D Center (31 December 2024: TL 3,070).

NOTE 15- GOVERNMENT GRANTS

It is stated with a letter on 2 November 2020 issued by Ministry of Industry and Technology as part of Research and Development Law numbered 5746 that MKK's Research and Development Center status to be continued.

It is stated with a letter on 6 January 2021 issued by Ministry of Industry and Technology as part of Research and Development Law numbered 5746 that Borsa İstanbul's Research and Development Center status to be continued.

It is decided that Takasbank has been included in the scope of the research and development center in accordance with the Research and Development Law numbered 5746 by the Ministry of Industry and Technology with a decision on 20 April 2017.

As at 31 December 2025, research and development tax deduction amounting to TL 630,829 is considered as deduction in corporate tax calculation (31 December 2024: TL 460,458).

Government grants allowing reduced corporate tax payment are evaluated within the scope of TAS 12 "Income Taxes" standard.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 16- TRADE PAYABLES AND OTHER PAYABLES

Short term trade payables

As at 31 December 2025 and 31 December 2024, the details of trade payables to third parties are as follows:

	31 December 2025	31 December 2024
Payables to members (*)	16,331,170	16,357,774
Payables to suppliers	333,155	215,206
Total	**16,664,325**	**16,572,980**

(*) The regarding payables consist of the members' accounts opened in Takasbank by brokerage firms, banks, leasing companies, factoring companies and funding companies, which desire to perform transactions in organized markets, to make a down payment, pay swap liabilities and wire cash to customers.

Short term other payables

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

	31 December 2025	31 December 2024
Other payables	61,651	54,511
Total	**61,651**	**54,511**

NOTE 17- SHORT TERM PROVISIONS

As at 31 December 2025 and 31 December 2024, the details of lawsuit provisions are as follows:

	31 December 2025	31 December 2024
Lawsuit provisions	34,211	24,700
Total	**34,211**	**24,700**

For the year ended 31 December 2025 and 2024, the movements of lawsuit provisions are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	**24,700**	**22,125**
Increase during the period	19,301	8,649
Used during the period	(9,790)	(6,074)
Ending balance	**34,211**	**24,700**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 18- SHORT TERM BORROWINGS

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

31 December 2025	Weighted average effective interest rate %	Currency	Original amount	TL equivalent
Short term borrowings	4.05	USD	259,229	11,111,157
	3.70	EUR	71,005	3,582,416
	36.76	TL	12,112,262	12,112,262
				26,805,835

31 December 2024	Weighted average effective interest rate %	Currency	Original amount	TL equivalent
Short term borrowings	4.62	USD	110,015	3,875,091
	3.30	EUR	113,043	4,153,533
	46.75	TL	335,435	335,435
				8,364,059

As at 31 December 2025 and 31 December 2024, remaining maturities are less than 3 months.

NOTE 19- LEASE LIABILITIES

As at 31 December 2025 and 31 December 2024, the details of lease liabilities are as follows:

	31 December 2025	31 December 2024
Up to 1 year	2,201	696
1-5 years	2,452	1,370
Total	**4,653**	**2,066**

NOTE 20- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provision for legal cases

There are several lawsuits in favor and against of the Group. These lawsuits consist of reemployment and disagreements with market members. The Group management evaluates the possible results and financial effects of these lawsuits and necessary provisions are recognized due to possible liabilities. As at 31 December 2025, provision for lawsuits amounting to TL 34,211 (31 December 2024: TL 24,700).

Guarantees

Guarantees given to Takasbank Money Market, Securities Lending Market, Debt Securities Market, Over the Counter Market, BİAŞ Money Market, Equity Market, Derivatives Market and Swap Market. As at 31 December 2025, total guarantees amounting to TL 142,268,355 (31 December 2024: TL 106,660,998).

Commitments

Commitments given to Securities Lending Market, Debt Securities Market, Over the Counter Market, BİAŞ Money Market, Equity Market, Derivatives Market and Swap Market. As at 31 December 2025, total commitments amounting to TL 3,565,148 (31 December 2024: TL 2,261,721).

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 20- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Collaterals

As at 31 December 2025 and 31 December 2024, market collaterals are as follows:

	31 December 2025	31 December 2024
Takasbank Market	342,300,094	238,798,553
Public Collateral Management	357,355,519	169,890,164
Equity Market	82,597,464	73,599,034
Debt Securities	48,528,315	25,328,110
Precious Metal and Diamond Market	610,534	2,341,488
Derivatives Market	5,834,900	4,271,500
Other	9,420,555	4,264,468
Total	**846,647,381**	**518,493,317**

As at 31 December 2025 and 31 December 2024, collaterals received from suppliers are as follows:

	31 December 2025	31 December 2024
TL	72,309	52,773
USD	440,721	362,677
EUR	17,850	16,554
Total	**530,880**	**432,004**

Assets under custody

	31 December 2025	31 December 2024
Physical Contribution to Education Project (*)	-	122,362
Total	**-**	**122,362**

(*) In accordance with the decision of İMKB's Board of Directors in 1997, contributed to "Physical Contribution to Education Project (EFİKAP)" amounting to TL 32,000. Within the framework of the General Assembly and Board of Directors resolutions, it is collected under time deposits held by public banks and managed by İMKB, that allocated for the construction of primary schools. It was previously accounted under İMKB's assets and liabilities until 1999 and after this date, it is followed in the off-balance sheet accounts. As at 31 December 2025, there is no EFİKAP (31 December 2024: TL 122,362).

There are the investment securities held in custody amounting to TL 15,456,597,656 within the framework of area of the activity (31 December 2024: TL 10,769,710,392).

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 21- PROVISIONS AND PAYABLES FOR EMPLOYEE BENEFITS

Short term employee benefits

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

	31 December 2025	31 December 2024
Social security premium	106,576	74,358
Payables to personnel	14,779	26,727
Total	**121,355**	**101,085**

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

	31 December 2025	31 December 2024
Unused vacation liability	405,379	278,246
Personnel bonus provision	3,583,851	1,446,884
Total	**3,989,230**	**1,725,130**

Unused vacation liability

In accordance with the Labor Law in Türkiye, the Group provides provision for the unused portion of annual paid vacations of the employees with service terms over one year, including the trial period, calculated for the non-current periods.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 21- PROVISIONS AND PAYABLES FOR EMPLOYEE BENEFITS (Continued)

Unused vacation liability (Continued)

For the year ended 31 December 2025 and 2024, the movements of unused vacation liability is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	**278,246**	**129,839**
Payment during the period	(9,637)	(16,010)
Increase during the period	136,770	164,417
Ending balance	**405,379**	**278,246**

Personnel bonus provision

For the year ended 31 December 2025 and 2024, the movements of personnel bonus provisions is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	**1,446,884**	**823,126**
Payment during the period	(1,421,987)	(832,149)
Increase during the period	3,558,954	1,455,907
Ending balance	**3,583,851**	**1,446,884**

Long term employee benefits

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

	31 December 2025	31 December 2024
Provision for employee termination benefits	358,091	273,019
Total	**358,091**	**273,019**

Provision for employee termination benefits

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). After the change in regulation, on 23 May 2002, several articles related the transition process before retirement have been removed.

As at 31 December 2025, the amount payable consists of one month's salary limited to a maximum of full TL 53,919.7 for each year of service (31 December 2024: full TL 41,828.4). Benefit obligation is not legally subject to any funding and there are no funding requirements. Provision for employment termination benefits has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 21- PROVISIONS AND PAYABLES FOR EMPLOYEE BENEFITS (Continued)

Provision for employee termination benefits (Continued)

TAS 19 requires actuarial valuation methods to be developed to estimate the Group's obligation. Accordingly, the following actuarial assumptions are used in the calculation of the total liability:

	31 December 2025	31 December 2024
Discount rate	4.03%	2.99%
Estimated employee turnover rate	97.85%	97.49%

For the year ended 31 December 2025 and 2024, the movements of provision for employee termination benefits are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	**273,019**	**192,217**
Interest cost	45,184	39,614
Service cost	74,144	52,426
Payment during the period	(25,776)	(53,692)
Actuarial losses/(gains)	(8,480)	42,454
Ending balance	**358,091**	**273,019**

NOTE 22- OTHER LIABILITIES

Other current liabilities

As at 31 December 2025 and 31 December 2024, the details of other current liabilities are as follows:

	31 December 2025	31 December 2024
Deposits and guarantees received	245,051,782	145,338,544
Expense accrual for CMB share	817,819	632,596
Taxes and duties payable	845,196	511,789
Expected credit loss	14,287	10,706
Other	103,351	-
Total	**246,832,435**	**146,493,635**

Other non-current liabilities

As at 31 December 2025 and 31 December 2024, the details of other non-current liabilities are as follows:

	31 December 2025	31 December 2024
Deposits and guarantees received	66,160	53,609
Total	**66,160**	**53,609**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 23- SHAREHOLDER'S EQUITY

Share capital

As stated in Article 138 of Capital Markets Law No. 6362, the Articles of Association of Borsa İstanbul Anonim Şirketi have been issued by the Capital Markets Board and registered arbitrarily at the trade registry on 3 April 2013 following the approval of the relevant Minister, and these articles include: the Company's main field of operation, purpose, capital amount, shares, principles on transferring its shares; limitations on liquidation, transfer, merger, termination, public offering, privileges to be granted to shares without being subject to the fourth paragraph of Article 478th of Law No. 6102; organs and committees as well as formation, roles, authorizations and responsibilities, working procedures and principles of those; and principles regarding accounts, distribution of profits and organization. As stated in the Company's Articles of Association, the Company's initial capital is TL 423,234,000, consisting of 42,323,400,000 bearer shares each of which is equals to TL 0.01. As at 31 December 2025 and

31 December 2024, the Company's shareholding structure as follows:

	31 December 2025		31 December 2024	
	Amount (TL)	Share (%)	Amount (TL)	Share (%)
Türkiye Wealth Fund	341,127	80.60	341,127	80.60
Qh Oil Investments	42,323	10.00	42,323	10.00
Borsa İstanbul A.Ş.	10,128	2.39	9,809	2.32
Turkish Capital Markets Association	5,502	1.30	5,502	1.30
Other	24,153	5.71	24,473	5.78
Total	**423,234**	**100.00**	**423,234**	**100.00**

Restricted reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions more than 5% of the share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of share capital.

Retained earnings

As at 31 December 2025, retained earnings is amounting to TL 19,950,046 (31 December 2024: TL 10,314,364). It was decided in General Assembly dated 25 April 2025 dividend distribution of TL 5.85 gross dividend per share for TL 1 nominal value to shareholders who are eligible to receive dividend.

Revaluation reserve

The revaluation reserve relates to the revaluation of property and equipment immediately before its reclassification as investment property.

Losses on remeasurements of defined benefit plans

As at 31 December 2025, actuarial loss recognized under shareholder's equity in the statement of financial position amounting to TL 92,147 (31 December 2024: TL 97,806).

Currency translation differences

For the investments accounted for under the equity method and other subsidiaries subject to consolidation, equities are translated based on closing rates, income and expense items are translated based on average rates. Exchange differences amounting to TL 28,678 are recognized in the "Currency translation differences" (31 December 2024: TL 19,778).

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 24- REVENUE AND COST OF SALES

For the year ended 31 December 2025 and 2024, the details of gross profit are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Service revenue	43,608,142	27,973,518
Less: Sales discounts	(10,967)	(1,030)
Revenue	**43,597,175**	**27,972,488**
Cost of sales	(2,796,473)	(1,012,400)
Gross profit	**40,800,702**	**26,960,088**

For the year ended 31 December 2025 and 2024, the details of service revenue are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Takasbank interest income	14,219,806	9,272,361
Trading revenues	10,970,607	6,905,532
Debt securities	*4,696,809*	*2,675,424*
Equity market	*2,491,896*	*2,008,839*
Derivatives	*1,634,104*	*1,110,441*
Takasbank money market	*920,195*	*611,049*
Precious metals and diamond market	*553,590*	*311,833*
Takasbank security lending market	*13,563*	-
Turkey electronic fund purchase and sale platform	*660,450*	*187,946*
Custody and custody related operating income	8,909,923	5,823,102
Listing income	1,517,874	942,887
Settlement and clearing income	1,711,023	1,054,069
Data vending income	1,660,248	1,217,026
Security registration income	1,297,637	625,792
Technology income	1,022,774	668,930
Additional terminal fee	449,891	311,459
Money transfer service income	303,509	173,858
Membership fee	206,651	115,533
Account management fee	474,122	369,312
License income	233,859	139,167
Technology implementation and consultancy income	37,156	55,265
Derivative transaction net income	16,095	-
Gain on valuation of securities	27,283	26,941
Other service income	549,684	272,284
Total	**43,608,142**	**27,973,518**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 24- REVENUE AND COST OF SALES (Continued)

For the year ended 31 December 2025 and 2024, the details of cost of sales are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Takasbank interest expense	2,519,993	584,802
Fees and commissions	276,480	186,945
Derivative transaction net expense	-	240,653
Total	**2,796,473**	**1,012,400**

NOTE 25- GENERAL ADMINISTRATIVE EXPENSES

For the year ended 31 December 2025 and 2024, the details of general administrative expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel fees and expenses	11,927,708	6,580,211
Depreciation and amortization expenses	490,023	272,521
Maintenance and repairment expenses	338,596	217,370
Taxes and other legal expenses	350,963	209,533
Revenue sharing expenses	133,418	71,910
Electricity, water and natural gas expenses	83,765	59,724
Communication expenses	101,529	57,042
Subcontractor expenses	94,025	58,883
Insurance expenses	50,305	25,606
Advertising expenses	1,455,393	832,435
Travel expenses	23,215	21,418
Consultancy expenses	51,751	38,230
Rent expenses	63,702	20,097
Other expenses	259,657	124,746
Total	**15,424,050**	**8,589,726**

For the year ended 31 December 2025 and 2024, personnel expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Gross salaries	5,723,918	3,629,017
Social benefits	1,309,282	754,409
Social security contribution	602,747	396,572
Health care expenses	336,234	213,273
Mutual rescission expenses	3,815,051	1,462,599
Other expenses	140,476	124,341
Total	**11,927,708**	**6,580,211**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 25- GENERAL ADMINISTRATIVE EXPENSES (Continued)

Expenses by nature

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel fees and expenses	11,927,708	6,580,211
Takasbank interest expense	2,519,993	584,802
Depreciation and amortization expenses	490,023	272,521
Maintenance and repairment expenses	338,596	217,370
Taxes and other legal expenses	350,963	209,533
Fees and commissions	276,480	186,945
Revenue sharing expenses	133,418	71,910
Electricity, water and natural gas expenses	83,765	59,724
Communication expenses	101,529	57,042
Subcontractor expenses	94,025	58,883
Insurance expenses	50,305	25,606
Advertising expenses	1,455,393	832,435
Travel expenses	23,215	21,418
Consultancy expenses	51,751	38,230
Rent expenses	63,702	20,097
Derivative transaction expense	-	240,653
Other expenses	259,657	124,746
Total	**18,220,523**	**9,602,126**

Fees for Services Obtained from Independent Auditor/Independent Audit Firm

The Group's explanation regarding the fees for the services rendered by the independent audit firms, which is based on the POA's letter dated 19 August 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2021, are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee	8,890	7,841
Tax consulting fee	-	-
Other service fee apart from audit	-	-
Other assurance services fee (*)	8,982	4,170
Total	**17,872**	**12,011**

The fees above have been determined by including the legal audit and other related service fees of all subsidiaries.

(*) Includes the 2024 assurance audit service fees that were carried out during the year 2025.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 26- OTHER OPERATING INCOME AND EXPENSES

For the year ended 31 December 2025 and 2024, the details of other operating expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Capital Markets Board provision	817,819	632,596
Provision expenses	87,274	87,590
Other expense	12,943	8,946
Total	**918,036**	**729,132**

For the year ended 31 December 2025 and 2024, the details of other operating income are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Provision no longer required	18,214	9,269
Rental income	24,758	3,807
Foreign exchange gain	211,784	141,746
Other income	97,191	51,013
Total	**351,947**	**205,835**

NOTE 27- INVESTMENT ACTIVITIES INCOME

For the year ended 31 December 2025 and 2024, the details of investment activities income are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Increase in fair value of investment properties	136,468	146,050
Total	**136,468**	**146,050**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 28- FINANCIAL INCOME AND EXPENSES

For the year ended 31 December 2025 and 2024, the details of financial income are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income	4,370,125	2,495,402
Gain on fair value of securities	540,136	-
Total	**4,910,261**	**2,495,402**

For the year ended 31 December 2025 and 2024, the details of financial expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Other	852	878
Total	**852**	**878**

NOTE 29- TAX ASSETS AND LIABILITIES

Dividends paid to non-resident corporations, which have a place of business in Türkiye, or resident corporations are not subject to withholding tax. Otherwise, while dividends paid are subject to withholding tax at the rate of 15%, this rate has been changed to 10% published in the Official Gazette dated 22 December 2021 and numbered 31697. An increase in capital via issuing bonus shares is not considered as a profit distribution.

As a result of the amendment made in the "The Law on Imposing Additional Motor Vehicles Tax for Compensation for Economic Losses Caused by Earthquakes Occurred on 6 February 2023 and Amending Certain Laws and Decree Law No. 375" published in the Official Gazette dated 15 July 2023, starting from the declarations that must be submitted as of 1 October 2023, the corporate tax rate has been increased from 25% to 30%.

Corporations are required to pay advance corporation tax quarterly over the rate determined by law. Advance tax is to be declared by the 14th day of the second month following each calendar quarter end and is payable by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

Domestic Minimum Top- Up Corporate Tax

Türkiye has enacted the Domestic Minimum Corporate Tax with the laws published in the Official Gazette dated August 2, 2024. This tax will be applicable starting from the 2025 fiscal year. Law No. 7524 introduced wit the the Domestic Minimum Corporate Tax regime, stipulating that the corporate tax calculated under this regime cannot be less than 10% of the corporate income before any deductions or exemptions. The regulation was enacted on its publication date and will be applicable to corporate earnings for the 2025 tax year. Additionally, Communiqué No. 23 on Corporate Tax has been published regarding this matter.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 29- TAX ASSETS AND LIABILITIES (Continued)

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back in order to net-off accumulated gains. As at 31 December 2025 and 31 December 2024, the details of current tax assets and liabilities are as follows:

	31 December 2025	31 December 2024
Provision for corporate tax	9,102,751	5,929,016
Prepaid tax	(6,810,958)	(4,337,605)
Current income tax liabilities	**2,291,793**	**1,591,411**

For the year ended 31 December 2025 and 2024, the details of tax expenses in profit or loss are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Income tax expense	9,102,751	5,929,016
Deferred tax expense/(income)	(812,459)	(936,752)
Total tax expense	**8,290,292**	**4,992,264**

For the year ended 31 December 2025 and 2024, reconciliation is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Profit before tax	**30,636,737**	**20,789,934**
Income tax charge at effective tax rate	9,191,021	6,236,980
Income from tax exemptions	(788,235)	(412,920)
Non-deductible expenses	305,367	241,167
Effect of inflation adjustments	(421,202)	(1,064,293)
Other	3,341	(8,670)
Tax expense	**8,290,292**	**4,992,264**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 29- TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets and liabilities

The Group and its subsidiaries calculate deferred tax assets and liabilities considering the effects of the temporary differences arising from the different valuations between the TFRS and the tax financial statements of the balance sheet items. 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.

Calculated deferred tax assets and deferred tax liabilities are shown net in the financial statements of different companies subject to consolidation. However, consolidated net deferred tax assets and liabilities in the consolidated without offsetting assets and liabilities are shown separately in the financial statements arising from different companies that are subject to consolidation in the financial statements.

	31 December 2025		31 December 2024	
	Temporary differences	Deferred tax	Temporary differences	Deferred tax
Property and equipment, intangible assets and investment properties	7,644,090	2,293,227	7,572,783	2,271,835
Expense accrual for CMB share	817,819	245,346	632,596	189,779
Provision for TFRS 9	257,165	77,150	196,456	58,937
Provision for employee termination benefits	358,091	107,427	273,019	81,906
Lawsuit provision	34,211	10,263	24,700	7,410
Personnel bonus provision	3,583,851	1,075,155	1,446,884	434,065
Provision for unused vacation liabilities	405,379	121,614	278,246	84,959
Other	131,903	39,571	103,157	30,947
Toplam		**3,969,753**		**3,159,838**

As at 31 December 2025, deferred tax asset amounting to TL 3,969,753 (31 December 2024: TL 3,159,838) is reflected to the Group's financial statements and there is no deferred tax liability (31 December 2024: None).

For the year ended 31 December 2025 and 2024, the movements of net deferred tax assets/(liabilities) are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning balance	**3,159,838**	**2,210,350**
Deferred tax income/(expense)	812,459	936,752
Other comprehensive income tax that will never be reclassified to profit or loss	(2,544)	12,736
Ending balance	**3,969,753**	**3,159,838**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 30- RELATED PARTY DISCLOSURES

Key management personnel compensation

For the year ended 31 December 2025 and 2024, salaries and similar benefits provided to members of key management are amounting to TL 249,706 and TL 109,859.

Trade receivables from related parties

	31 December 2025	31 December 2024
Halk Yatırım Menkul Değerler A.Ş.	24,793	16,560
T.C. Ziraat Bankası A.Ş.	132,364	50,998
Türkiye Halk Bankası A.Ş.	47,944	24,083
Ziraat Yatırım Menkul Değerler A.Ş	54,245	40,862
Other	26,050	18,066
Total	**285,396**	**150,569**

Trade payables to related parties

	31 December 2025	31 December 2024
Halk Yatırım Menkul Değerler A.Ş.	17,016	28,247
Türkiye Halk Bankası A.Ş.	135,048	184,591
Ziraat Yatırım Menkul Değerler A.Ş	103,013	67,692
T.C. Ziraat Bankası A.Ş.	1,998,186	342,555
Ziraat Katılım Bankası A.Ş	123,243	143,946
Other	14,095	52,036
Total	**2,390,601**	**819,067**

Other payables to related parties

	31 December 2025	31 December 2024
Türkiye Wealth Fund	714	1,581
Total	**714**	**1,581**

Other current liabilities to related parties

	31 December 2025	31 December 2024
Botaş A.Ş.	687,954	1,980,256
Halk Faktoring A.Ş.	750,972	519,699
Halk Yatırım Menkul Değerler A.Ş.	1,576,831	1,477,749
Türkiye Halk Bankası A.Ş.	149,443	99,032
Türkiye Hayat ve Emeklilik A.Ş.	107,190	9,548
Ziraat Yatırım Menkul Değerler A.Ş	2,735,043	1,221,916
Other	919,202	740,913
Total	**6,926,635**	**6,049,113**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 30- RELATED PARTY DISCLOSURES (Continued)

Related party transactions **1 January - 31 December 2025**	**Sales**	**Purchases**	**Financial income**
Halk Yatırım Menkul Değerler A.Ş.	229,503	-	1,311,808
T.C. Ziraat Bankası A.Ş.	1,172,396	165,700	613,366
Türkiye Halk Bankası A.Ş.	3,889,743	-	867,516
Ziraat Yatırım Menkul Değerler A.Ş	559,749	-	-
PTT A.Ş.	129,151	27,668	-
Ziraat Katılım Bankası A.Ş	69,773	-	-
Türkiye Wealth Fund	-	1,772,724	17,568
Other	333,909	265,391	38,216
Total	**6,384,224**	**2,231,483**	**2,848,474**

Related party transactions **1 January - 31 December 2024**	**Sales**	**Purchases**	**Financial income**
Halk Yatırım Menkul Değerler A.Ş.	207,383	-	79,703
T.C. Ziraat Bankası A.Ş.	731,990	41,353	590,615
Türkiye Halk Bankası A.Ş.	3,443,897	-	888,832
Ziraat Yatırım Menkul Değerler A.Ş	411,630	-	-
PTT A.Ş.	4,901	1,055	-
Ziraat Katılım Bankası A.Ş	905,596	-	53,611
Türkiye Wealth Fund	-	138,510	33,565
Other	227,563	102,647	3,335
Total	**5,932,960**	**283,565**	**1,649,661**

NOTE 31- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

This note presents information about the Group's exposure to each of the below risks, Group's objectives, policies and processes for measuring and managing risks. The Group has exposure to the following risks from its use of financial instruments:

Credit risk

The Group's credit risk is primarily arising from its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables estimated by the Group management based on prior experience and current economic environment.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates, valuation of marketable securities and other financial agreements.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations as associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group generally generates funds by liquidating its short-term financial instruments such as collecting its receivables. The Group manages its liquidity risk by allocating its resources to obtain adequate reserves for recovering its current and potential liabilities, with time deposits, investment funds and government bond investments.

NOTE 31- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

Credit risk

As at 31 December 2025 and 31 December 2024, credit risk exposure of the Group in terms of financial instruments are as follows:

31 December 2025	Trade receivables	Other receivables	Cash and cash equivalents	Financial investments
Exposure to maximum credit risk as at reporting date (A+B+C+D)	**5,802,641**	**12,215**	**306,021,652**	**25,877,710**
- Guaranteed part of maximum credit risk with collaterals etc	-	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	5,832,822	12,215	306,233,934	25,892,412
B. Net carrying value of financial assets which are overdue but not impaired	-	-	-	-
C. Net carrying value of impaired assets	-	-	-	-
- Overdue (Gross book value)	648	-	-	-
- Impairment (-)	(648)	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-
- Undue (gross book value)	-	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-
D. Expected credit losses	(30,181)	-	(212,282)	(14,702)

31 December 2024	Trade receivables	Other receivables	Cash and cash equivalents	Financial investments
Exposure to maximum credit risk as at reporting date (A+B+C+D)	**4,000,405**	**8,320**	**185,241,498**	**11,312,713**
- Guaranteed part of maximum credit risk with collaterals etc	-	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	4,021,941	8,320	185,405,677	11,323,454
B. Net carrying value of financial assets which are overdue but not impaired	-	-	-	-
C. Net carrying value of impaired assets	-	-	-	-
- Overdue (Gross book value)	746	-	-	-
- Impairment (-)	(746)	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-
- Undue (gross book value)	-	-	-	-
- Guaranteed part of net value with collaterals	-	-	-	-
D. Expected credit losses	(21,536)	-	(164,179)	(10,741)

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 31- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the Group's default in meeting its net funding liabilities. Events causing a decrease in funding resources such as; market deteriorations or decrease in credit ratings are major reasons of liquidity risk. The Group manages its liquidity risk by allocating its resources to obtain adequate reserves for recovering its current and potential liabilities by holding appropriate level of cash and cash equivalents. As at 31 December 2025 and 31 December 2024, the table below represents the gross amount of un-discounted cash flows related to financial liabilities based on the remaining maturities:

31 December 2025	Carrying value	Contractual cash flows	Up to 3 months	3-12 months	1-5 years
Current liabilities					
Short term borrowings	26,805,835	26,805,835	26,805,835	-	-
Lease liabilities	2,201	3,300	825	2,475	-
Trade and other payables	19,117,291	19,117,291	19,117,291	-	-
Other current liabilities	253,759,070	253,759,070	253,759,070	-	-
Non-current liabilities					
Long term borrowings	3,482	3,482	-	-	3,482
Lease liabilities	2,452	2,629	-	-	2,629
Other non-current liabilities	66,160	66,160	-	-	66,160
Total	**299,756,491**	**299,757,767**	**299,683,021**	**2,475**	**72,271**

31 December 2024	Carrying value	Contractual cash flows	Up to 3 months	3-12 months	1-5 years
Current liabilities					
Short term borrowings	8,364,059	8,364,059	8,364,059	-	-
Lease liabilities	696	705	481	224	-
Trade and other payables	17,448,139	17,448,139	17,448,139	-	-
Other current liabilities	152,542,748	152,542,748	152,542,748	-	-
Non-current liabilities					
Long term borrowings	4,500	4,500	-	-	4,500
Lease liabilities	1,370	1,370	-	-	1,370
Other non-current liabilities	53,609	53,609	-	-	53,609
Total	**178,415,121**	**178,415,130**	**178,355,427**	**224**	**59,479**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 31- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The Group manage market risk by balancing the assets and liabilities exposed to the interest rate change risk.

Foreign currency risk

The Group is exposed to foreign currency risk due to the changes in foreign exchange rates while having assets, liabilities or off statement of financial position items denominated in foreign currencies. As at 31 December 2025 and 31 December 2024, the foreign exchange rates used by the Group for translation of the transactions in foreign currencies are as follows:

	31 December 2025		31 December 2024	
	Asset	Liability	Asset	Liability
USD	42.8457	42.9229	35.2803	35.3438
EUR	50.2859	50.3765	36.7362	36.8024

While converting the foreign currency transactions of Takasbank, one of the subsidiaries of the Group, the foreign exchange buying rates of the Central Bank of the Republic of Türkiye on 30 December 2025 were used as a base (USD 42.8623 and EUR 50.4532).

As at 31 December 2025 and 31 December 2024, the table below summarizes the foreign currency position risk of the Group carrying value of assets and liabilities held by the Group in foreign currencies (in TL equivalent) are as follows:

	31 December 2025			31 December 2024		
	TL	USD	EUR	TL	USD	EUR
Cash and cash equivalents	42,059,886	618,561	308,148	28,465,683	557,421	240,354
Trade receivables	75,839	1,757	-	38,905	1,103	-
Financial investments	11,602,667	197,859	61,879	10,186,735	191,340	93,817
Other current assets	54,543	892	323	271,738	7,371	319
Total assets	**53,792,935**	**819,069**	**370,350**	**38,963,061**	**757,235**	**334,490**
Short term borrowings	14,693,573	259,229	71,005	8,028,624	110,015	113,043
Other current liabilities	26,701,075	342,587	238,181	16,417,866	281,325	177,139
Trade payables	11,760,292	205,924	58,147	13,779,490	350,036	39,456
Total liabilities	**53,154,940**	**807,740**	**367,333**	**38,225,980**	**741,376**	**329,638**
Net exposure	**637,995**	**11,329**	**3,017**	**737,081**	**15,859**	**4,852**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 31- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

Exposure to foreign currency risk

For the year ended 31 December 2025 and 2024, an appreciation/(depreciation) of the TL by 10% against the other currencies below would have increased/(decreased) the equity and profit/loss (excluding the tax effect):

Foreign exchange sensitivity analysis table

	Profit/(Loss)		Shareholder's equity	
31 December 2025	**Strengthening of foreign currency**	**Weakening of foreign currency**	**Strengthening of foreign currency**	**Weakening of foreign currency**
Increase/(decrease) 10% of USD				
1- USD net asset/liability	48,540	(48,540)	48,540	(48,540)
2- Hedged portion of USD amounts (-)	-	-	-	-
3- Net effect of USD (1+2)	**48,540**	**(48,540)**	**48,540**	**(48,540)**
Increase/(decrease) 10% of EURO				
4- EURO net asset/liability	15,171	(15,171)	15,171	(15,171)
5- Hedged portion of EURO amounts (-)	-	-	-	-
6- Net effect of EURO (4+5)	**15,171**	**(15,171)**	**15,171**	**(15,171)**
TOTAL (3+6)	**63,711**	**(63,711)**	**63,711**	**(63,711)**

	Profit/(Loss)		Shareholder's equity	
31 December 2024	**Strengthening of foreign currency**	**Weakening of foreign currency**	**Strengthening of foreign currency**	**Weakening of foreign currency**
Increase/(decrease) 10% of USD				
1- USD net asset/liability	55,951	(55,951)	55,951	(55,951)
2- Hedged portion of USD amounts (-)	-	-	-	-
3- Net effect of USD (1+2)	**55,951**	**(55,951)**	**55,951**	**(55,951)**
Increase/(decrease) 10% of EURO				
4- EURO net asset/liability	17,824	(17,824)	17,824	(17,824)
5- Hedged portion of EURO amounts (-)	-	-	-	-
6- Net effect of EURO (4+5)	**17,824**	**(17,824)**	**17,824**	**(17,824)**
TOTAL (3+6)	**73,775**	**(73,775)**	**73,775**	**(73,775)**

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 31- NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

Interest rate risk

The Group is exposed to interest rate risk due to effects of the changes in market interest rates on the interest rate sensitive assets and liabilities.

As at 31 December 2025 and 31 December 2024, the Group's fixed interest rate financial instruments are presented below:

	31 December 2025	31 December 2024
Financial assets		
Bank deposits	186,812,813	150,260,062
Reverse repo receivables	5,906,334	1,982,714
Financial assets measured at amortized cost	13,727,567	9,490,571
Deposits more than 3 months	10,983,291	-
Financial assets at fair value through profit or loss	1,166,852	1,822,142
Financial liabilities		
Short term borrowings	26,805,835	8,364,059
Lease liabilities	4,653	2,066
Long term borrowings	3,482	4,500

NOTE 32- FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the price for which an asset could be exchanged on the date of valuation between a willing party in a current transaction.

Fair value of financial assets and liabilities must be determined for accounting policies and/or presentation of notes.

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

Financial assets

It is estimated that the fair values and carrying amount of the cash and cash equivalents, trade receivables are close to each other, since they have short term maturities.

Investment funds and securities measured at fair value are valued using the market prices available at the reporting date. The derivative transactions are measured at fair value subsequent to the initial recognition.

Financial liabilities

It is estimated that the fair values and carrying amounts of the financial liabilities, trade payables and other liabilities are close to each other due to their short term maturities.

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 32- FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Carrying value	Fair value
Financial assets		
Cash and cash equivalents	306,021,745	306,021,745
Trade and other receivables	5,814,856	5,814,856
Financial assets measured at amortized cost	13,727,567	14,176,425
Deposits more than 3 months	10,983,291	11,042,130
Financial assets at fair value through profit or loss	1,166,852	1,166,852
Financial liabilities		
Borrowings	26,809,317	26,809,317
Lease liabilities	4,653	4,653
Trade and other payables	19,117,291	19,117,291

31 December 2024	Carrying value	Fair value
Financial assets		
Cash and cash equivalents	185,241,661	185,241,661
Trade and other receivables	4,008,725	4,008,725
Financial assets measured at amortized cost	9,490,571	9,576,378
Financial assets at fair value through profit or loss	1,822,142	1,822,142
Financial liabilities		
Borrowings	8,368,559	8,368,559
Lease liabilities	2,066	2,066
Trade and other payables	17,448,139	17,448,139

As at 31 December 2025 and 31 December 2024, the fair value classification of the financial assets at amortized cost of the Group is Level 2.

Classification relevant to fair value information

The table below analyses financial instruments carried at fair value, by the levels in the fair value hierarchy, the different levels have been defined as follows:

Level 1: Registered (unadjusted) prices of identical assets or liabilities in active markets;
Level 2: Data which can be observed by directly (through prices) or indirectly (derived from prices) and which excludes the registered prices described in Level 1;
Level 3: Data that is not based on observable market data related to assets and liabilities (non-observable data).

BORSA İSTANBUL A.Ş.

Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

(Amounts expressed in thousand Turkish Liras ("TL") unless otherwise indicated.)
(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

NOTE 32- FINANCIAL INSTRUMENTS (Continued)

Classification relevant to fair value information (Continued)

The classification of fair value measurements of financial assets and liabilities measured at fair value is as follows:

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investment funds	929,028	-	-	929,028
Financial assets at fair value through other comprehensive income	-	-	88,076	88,076
Financial assets at fair value through profit or loss	1,166,852	-	-	1,166,852
Total	**2,095,880**	**-**	**88,076**	**2,183,956**

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investment funds	728,105	-	-	728,105
Financial assets at fair value through other comprehensive income	-	-	12,419	12,419
Financial assets at fair value through profit or loss	1,822,142	-	-	1,822,142
Total	**2,550,247**	**-**	**12,419**	**2,562,666**

Explanations of non-financial assets and liabilities at fair value

As at 31 December 2025 and 31 December 2024, real estates classified as investment property in the financial statements are carried at fair value. Level 2 inputs are used to determine fair value of investment properties. The fair value of the investment properties amounting to TL 676,988 is determined using the market value approach as stated in the valuation reports (31 December 2024: TL 540,520). Related valuation methods and accounting policies are explained in Note 2.10.

NOTE 33- SUBSEQUENT EVENTS

None.

TCFD DISCLOSURE TABLE

TOPIC	RECOMMENDED DISCLOSURES	REFERENCE LINKS
Governance	Describe the board's oversight of climate related risks and opportunities	Sustainability Management Approach, Page 75
	Describe management's role in assessing and managing climate-related risks and opportunities.	Materiality Issues, Page 40-47 Sustainability Approach, Page 88-89
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Materiality Issues, Page 40-47 Operational Environment and External Impacts, Page 28-29 Sustainability Approach, Page 88-89 Products and Services Related to Sustainability, Page 90-92
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Strategy, Page 30-39 Sustainability Approach, Page 88-89 Products and Services Related to Sustainability, Page 90-92
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Strategy, Page 30-39 Business Continuity-Endurance, Page 34-35 Sustainability Approach, Page 88-89
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	Strategy, Page 30-39 Risk Management, Page 54-55 Risk Appetite, Page 56-57 Sustainability Approach, Page 88-89
	Describe the organization's processes for managing climate-related risks.	
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Approach, Page 88-89 Environmental Performance Indicators, Page 94
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Environmental Performance Indicators, Page 94
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Sustainability Approach, Page 88-89 Environmental Performance Indicators, Page 94

GRI CONTENT INDEX

CONTENT INDEX ESSENTIALS SERVICE 2026

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. This service was provided through the Turkish version of the report.		
STATEMENT OF USE	Borsa İstanbul A.Ş. has reported in accordance with the GRI Standards for the period 01.01.2025-31.12.2025.	
GRI 1 USED	GRI 1: Foundation 2021	
APPLICABLE GRI SECTOR STANDARD(S)	None.	
GRI STANDARD	**DISCLOSURE**	**LOCATION**
GENERAL DISCLOSURES		
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organizational details	Borsa İstanbul Group, Inner cover Organizational Structure, Page: 76-77 https://www.borsaistanbul.com/en/corporate/about-us https://www.borsaistanbul.com/en/corporate/about-us/legal-framework
	2-2 Entities included in the organization's sustainability reporting	About the Report, Page 2
	2-3 Reporting period, frequency and contact point	About the Report, Page 2 Annually
	2-4 Restatements of information	There is no restated information provided in previous reports.
	2-5 External assurance	The report did not receive external assurance.
	2-6 Activities, value chain and other business relationships	Borsa İstanbul Group, Inner cover https://www.borsaistanbul.com/en/corporate/about-us https://www.borsaistanbul.com/en/markets
	2-7 Employees	Stakeholders, Page 71-73 Social Performance Indicators, Page 95-97
	2-8 Workers who are not employees	Social Performance Indicators, Page 95-97 There are no workers who are not employees of the company.
	2-9 Governance structure and composition	Organizational Structure, Page 76-77 Board of Directors, Page 78-82 Senior Management, Page 85 Board of Directors Committees, Page 83-84 Corporate Governance, Page 74 https://www.borsaistanbul.com/en/corporate/about-us/legal-framework
	2-10 Nomination and selection of the highest governance body	Corporate Governance, Page 74 Board of Directors, Page 78-82
	2-11 Chair of the highest governance body	Board of Directors, Page 78-82

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2 GENERAL DISCLOSURES 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Responsibility of the Board of Directors Regarding The Annual Integrated Report, Page 3 Chairperson's Assessment, Page 4 CEO's Assessment, Page 6 Risk Management, Page 54-61 Corporate Governance, Page 74 Organizational Structure, Page 76-77 https://www.borsaistanbul.com/en/investor-relations/corporate-governance https://www.borsaistanbul.com/files/Regulation-on-Principles-of-Foundation-Activities-Operations-and-Audit-of-Stock-Exchanges-and-Market-Operators.pdf
	2-13 Delegation of responsibility for managing impacts	Sustainability Approach, Page 88-89
	2-14 Role of the highest governance body in sustainability reporting	Responsibility of the Board of Directors Regarding The Annual Integrated Report, Page 3 Strategy/Sustainability, Page 36-37 Risk Management, Page 54-61
	2-15 Conflicts of interest	Board of Directors Committees, Page 83-84 https://www.borsaistanbul.com/en/investor-relations/corporate-governance https://www.borsaistanbul.com/en/ethical-principles https://borsaistanbul.com/files/procedure-on-prevention-of-conflicts-of-interest-in-financial-benchmarks.pdf
	2-16 Communication of critical concerns	Corporate Governance, Page 74
	2-17 Collective knowledge of the highest governance body	Board of Directors, Page 78-82
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance, Page 74 Board of Directors, Page 78-82
	2-19 Renumeration Policy	https://www.borsaistanbul.com/en/remuneration-policy
	2-20 Process to determine remuneration	Stakeholders/Renumeration, Page 72 Board of Directors, Page 82 Board of Directors Committees, Page 83-84
	2-21 Annual total compensation ratio	Consolidated Financial Statements, Page 112, 121, 145-147
	2-22 Statement on sustainable development strategy	Responsibility of the Board of Directors Regarding The Annual Integrated Report, Page 3 Chairperson's Assessment, Page 4 CEO's Assessment, Page 6 Strategy, Page 30-39 Sustainability Approach, Page 84-85
	2-23 Policy commitments	Risk Management, Page 54-61 https://www.borsaistanbul.com/en/ethical-principles
	2-24 Embedding policy commitments	Risk Management, Page 54-61 https://www.borsaistanbul.com/en/investor-relations/corporate-governance
	2-25 Processes to remediate negative impacts	Stakeholders, Page 71-73 Sustainability Approach, Page 88-89
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholders, Page 71-73 Sustainability Approach, Page 88-89 https://www.borsaistanbul.com/en/corporate/regulations/procedures https://www.borsaistanbul.com/en/contact

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2 GENERAL DISCLOSURES 2021	2-27 Compliance with laws and regulations	Sustainability Approach, Page 88-89 https://www.borsaistanbul.com/en/investor-relations/corporate-governance https://www.borsaistanbul.com/en/ethical-principles
	2-28 Membership associations	https://www.borsaistanbul.com/en/corporate/about-us/international-memberships
	2-29 Approach to stakeholder engagement	Materiality Issues, Page 40-47 Stakeholders, Page 71-73
	2-30 Collective bargaining agreements	Stakeholders, Page 71-73
MATERIAL TOPICS		
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Materiality Issues, Page 40-42
	3-2 List of Materia Topics	Materiality Issues, Page 41
DEVELOPING AND DEEPENING MARKETS / TECHNOLOGY AND INNOVATION		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, Page 4 CEO's Assessment, Page 6 Strategy, Page 30-39 Materiality Issues, Page 40-47
GRI 201: EKONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	Financial and Operational Performance, Page 10-12 Value Generation, Page 48-49 Business Model, Page 50-51 Economic Performance Indicators, Page 93
	201-3 Defined benefit plan obligations and other retirement plans	Consolidated Financial Statements, Page 112, 121, 145-147
	201-4 Financial assistance received from government	Business Model, Page 50-51 Consolidated Financial Statements, Page 125
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	Financial and Operational Performance, Page 10-12 Value Generation, Page 48-49 Business Model, Page 50-51
	203-2 Significant indirect economic impacts	Materiality Issues, Page 40-42 Value Generation, Page 48-49 Business Model, Page 50-51
GRI 207: TAX 2019	207-1 Approach to tax	Value Generation, Page 48-49 Business Model, Page 50-51 Consolidated Financial Statements, Page: 132, 153-155
	207-4 Country by country reporting	Consolidated Financial Statements, Page: 132, 153-155
BUSINESS CONTINUITY AND RISK MANAGEMENT / TECHNOLOGY AND INNOVATION		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, Page 4 CEO's Assessment, Page 6 Strategy, Page 30-39 Materiality Issues, Page 40-42 Risk Management, Page 54-61

GRI STANDARD	DISCLOSURE	LOCATION
GRI 205: ANTICORRUPTION 2016	205-1 Operations assessed for risks related to corruption	Risk Management, Page 54-61 https://www.borsaistanbul.com/en/ethical-principles
	205-2 Communication and training about anti-corruption policies and procedures	https://www.borsaistanbul.com/en/ethical-principles
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period.
GRI 206: ANTICOMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	https://www.borsaistanbul.com/en/investor-relations/corporate-governance
SUSTAINABILITY		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, Page 4 CEO's Assessment, Page 6 Strategy, Page 30-39 Materiality Issues, Page 40-47 Sustainability Approach, Page 88-89 https://www.borsaistanbul.com/en/corporate/sustainability https://www.borsaistanbul.com/files/borsa-istanbul-as-environmental-policy.pdf
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	Business Model, Page 50-51
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Performance Indicators, Page 94
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Performance Indicators, Page 94
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Performance Indicators, Page 94
GRI 306: WASTE 2020	306-3 Waste generated	Business Model, Page 50-51
	306-5 Waste directed to disposal	Business Model, Page 50-51
STAKEHOLDER RELATIONS AND CORPORATE GOVERNANCE / DATA SECURITY AND CYBER SECURITY		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, Page 4 CEO's Assessment, Page 6 Strategy, Page 30-39 Materiality Issues, Page 40-47 Sustainability Approach, Page 88-89
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaints concerning breaches of customer privacy and losses of customer data during reporting period.

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
EMPLOYEE DEVELOPMENT AND TALENT MANAGEMENT		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, Page 4 CEO's Assessment, Page 6 Strategy, Page 30-39 Materiality Issues, Page 40-47 Sustainability Approach, Page 88-89 https://www.borsaistanbul.com/en/corporate/human-resources/training
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	Social Performance Indicators, Page 95-97
	401-3 Parental leave	Social Performance Indicators, Page 95-97
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	Stakeholders/Employees, Page 71-73
	403-5 Worker training on occupational health and safety	Social Performance Indicators, Page 95-97
	403-9 Work-related injuries	Social Performance Indicators, Page 95-97
	403-10 Work-related ill health	Social Performance Indicators, Page 95-97
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Stakeholders/Employees, Page 71-73 Social Performance Indicators, Page 95-97
	404-2 Programs for upgrading employee skills and transition assistance programs	Stakeholders/Employees, Page 71-73 Social Performance Indicators, Page 95-97
	404-3 Percentage of employees receiving regular performance and career development reviews	Stakeholders/Employees, Page 71-73 Social Performance Indicators, Page 95-97
GRI DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	Stakeholders/Employees, Page 71-73 Board of Directors, Page 78-82 Social Performance Indicators, Page 95-97
	405-2 Ratio of basic salary and remuneration of women to men	Stakeholders/Employees, Page 71-73 Social Performance Indicators, Page 95-97
GRI 406: NON DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	Stakeholders/Employees, Page 71-73

GRI STANDARD	DISCLOSURE	LOCATION
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	There were no operations at Borsa İstanbul in which the right to freedom of association and collective bargaining may be at risk.
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Borsa İstanbul does not employ child labor.
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No significant risk of forced or compulsory labor was observed at Borsa İstanbul.
INVESTOR PROTECTION AND FINANCIAL LITERACY		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, Page 4 CEO's Assessment, Page 6 Strategy, Page 30-39 Materiality Issues, Page 40-47 Sustainability Approach, Page 88-89
INTERNATIONAL RELATIONS AND COLLABORATIONS		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Chairperson's Assessment, Page 4 CEO's Assessment, Page 6 Strategy, Page 30-39 Materiality Issues, Page 40-47 Sustainability Approach, Page 88-89

COMPANY AND CONTACT INFORMATION

Company Information:

Company : Borsa İstanbul A.Ş.

Trade Number : 848233-0

MERSİS Number: 0180044917500010

Tax Office : Large Taxpayers

Tax Number : 180 044 9175

Contact Information:

Address : Reşitpaşa Mahallesi Borsa İstanbul Caddesi No: 4 34467 Sarıyer, İstanbul/Türkiye

Telephone : +90 212 298 21 00

Fax : +90 212 298 25 00

KEP Address : borsaistanbul@hs03.kep.tr

E-mail : investorrelations@borsaistanbul.com

Contact: : Strategic Planning, Accounting, Financial Reporting, and Investor Relations Directorate

Produced by Tayburn
Tel: (90 212) 227 04 36
www.tayburnkurumsal.com

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