Annual Report 2025

25th years
TCMA | TURKISH CAPITAL MARKETS ASSOCIATION

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The Chronicler of a Market, the Architect of the Future: The Story of TCMA

We set out in 2001, in a bid to contribute to the institutional development of the Turkish capital markets. We started off with a small team and limited resources, but we nurtured a major vision... With a staff of just a few individuals in those early days, we assumed the responsibility of acting as the unified voice of the market. Back in our initial years, our priority was to establish the professional guidelines, provide coordination among members, and strengthen the reliability of capital markets. Each step taken was intended for the healthy growth of the capital markets in Türkiye. Over time, the market deepened, the investor profile diversified and expectations increased. We kept abreast of the change, expanding our areas of expertise, bolstering our organizational structure and investing in our human capital. 2014 has marked a turning point for TCMA. Following a change in our status, our scope of duties and responsibilities widened, further enhancing our representative power. This transformation was not merely a legal update, but a new corporate restructuring. In this new era, we undertook a more effective and more inclusive role over a broad array extending from:

- Training to communication activities;
- National and international collaborations to events and congresses,
- Investor-centered projects to digitalization.

Today, we move forward as an institution that steers the progress of the Turkish capital markets with our growing workforce, diversified team of experts and a stronger corporate structure, backed by our expertise and know-how accumulated since our establishment. Drawing strength from our past, reading into the change and increasing interaction, we are building the future together.

TURKISH CAPITAL MARKETS ASSOCIATION

We take on an active role in resolving the problems of the sector and the steps that will carry it forward.

We are professional organization with public institution status established in 2001 under the Capital Market Law. Our membership structure consists of all banks, brokerage firms, asset management companies and investment trusts whose shares are publicly traded that are authorized for capital market operations. Drawing on our representative power and experience, we offer solutions driving the development of the capital market for our members and investors.

For a Solid Capital Market

We collaborate with:

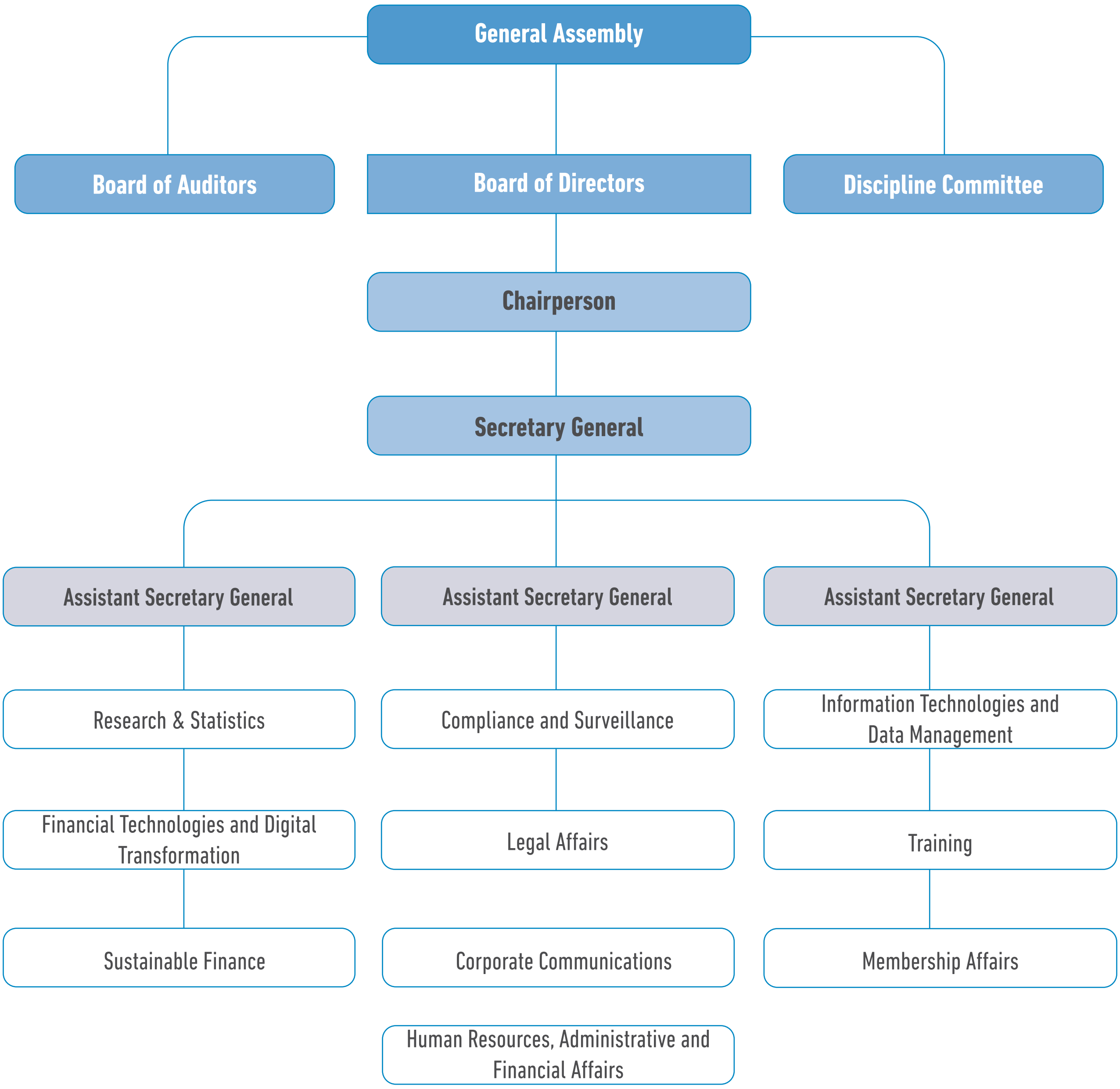
- All relevant public institutions and mainly the Capital Markets Board of Türkiye (CMB),
- Capital market institutions including Borsa İstanbul, İstanbul Settlement and Custody Bank Inc. (Takasbank), Central Securities Depository of Türkiye (MKK), Capital Markets Licensing Registration and Training Agency (SPL), etc.,
- Institutional and individual investors,
- Our members and market professionals,
- Public companies, universities, relevant associations, unions and the media.

What We Do?

- We develop, implement and oversee guidelines to make sure that our members operations are fair and honest, and that they exercise the due care and discipline required by the capital market in their business.
- We evaluate complaints regarding the services our members offer to their customers, and we assist in the resolution of disputes.
- We hold events aimed at the development and deepening of the sector in our country, and we take actions before the public institutions and agencies.
- We cooperate with foreign peer organizations regarding matters associated with capital markets.
- We conduct research for the development of the capital market.
- We monitor professional and regulatory developments and inform our members.
- We offer training programs for the market professionals.
- We inform the public about increasing savings and directing investments towards the capital market.

ORGANIZATIONAL STRUCTURE

The average age of our staff is 40, with an average work experience of 15 years. Among our employees, 15 have master's degrees and 17 have bachelor's degrees. The total number of our employees is 37.



Average age of our staff
40

Average years of work experience
15 years

Among our employees
15 Master's
17 Bachelor's

INTERACTION

Global economic developments, monetary policies and geopolitical risks are reshaping the operation of the capital market and investor behavior. This powerful interaction between shifting economic conditions and market dynamics make accurate risk management and timely capitalization on new opportunities more important than ever.

MILESTONES

2001
The Association was founded under the name the Association of Capital Market Intermediary Institutions of Türkiye (TSPAKB).

2010
The first international conference was organized.

2014
The first issue of the Gösterge publication was released.

2001

- The Association was founded under the name the Association of Capital Market Intermediary Institutions of Türkiye (TSPAKB).
- The first general meeting was held.
- The first membership meeting was held.
- Professional Rule Book was published.
- Disciplinary Regulation was announced.

2002

- The first panel discussion was held.
- TSPAKB website went live.
- The first annual report was printed.
- The first monthly magazine was published.
- Licensing exam preparation trainings started.
- The first press conference was held.

2003

- Professional development training started.
- Rules of Arbitration were released.
- The Association joined the International Organization of Securities Commissions (IOSCO).

2004

- TurkDEX trainings were initiated.
- First university campus visits were paid.

2005

- A questionnaire was administered regarding the Capital Market Activities.

2006

- The Association joined the International Council of Securities Associations (ICSA).

2007

- Global Financial Centers and İstanbul report was released.

2008

- The first annual report in English was published.
- Personal development trainings began.

2009

- Compliance Program Development Guide for Brokerage Firms was published.
- The Association joined the International Forum for Investor Education (IFIE).
- The Association's Disaster Recovery Center was launched.

2010

- Financial Statements Guide for Brokerage Firms was released.
- The first international conference was organized.
- The first overseas event was organized in South Korea.
- 100th issue of the monthly "Agenda in Capital Markets" was published.
- Various data associated with financial statements of brokerage firms required by the Central Bank of the Republic of Türkiye (CBRT) were integrated in the Association's data collection forms and began to be collected at the Association.

2011

- The Association completed its 10th year in operation.
- Tenth edition of the Turkish Capital Market Annual Review was published.

2012

- Investor training began through social media accounts.
- The Association hosted the ICSA and IOSCO SROCC Semi-Annual Conferences.
- Free training was offered for university students.
- Cooperation agreements were signed with the Korean Stock Exchange and the Japan Association of Intermediary Institutions.
- Member data began to be collected using the Association's proprietary Member Management System software.

2013

- Social network accounts of the Association were activated.
- www.paramveben.org (My Money and I) website went live as part of investor education.
- "Kamera Elinde Geleceğin Cebinde (Camera in Your Hand, Future in Your Pocket)" short film contest was organized for the first time.
- "TSPAKB Public Offering Principles" were developed.

2014

- The Association of Capital Market Intermediary Institutions of Türkiye (TSPAKB) acquired its new membership structure with the inclusion of asset management companies and investment trusts, and was renamed Turkish Capital Markets Association (TCMA).
- Various professional committees, subcommittees and task forces were set up at the Association.
- The first issue of the Gösterge publication was released.
- The Association was elected as a member of the FEAS (Federation of Euro-Asian Stock Exchanges) Board of Directors.

2015

- Under the Association Statute, Turkish Capital Markets Association Disciplinary Guidelines were updated and entered into force upon being published in the Official Gazette.
- Periodic data began to be collected from asset management companies.
- The first capital markets scholarships began to be granted.

2016

- Client Dispute Arbitration Committee was set up under the Association.

2017

The first issue of the international peer-reviewed journal titled "Journal of Capital Markets Studies" was published.

2023

Financial Analyst School Certificate Program made its debut.

2025

The first GRI-aligned Sustainability Report was published.

- "TCMA Capital Markets Award Ceremony" debuted.
- Informative seminars were initiated for chambers of industry members.
- The Association began to be appraised in cash collective investment schemes.
- The first Turkish Capital Markets Summit was held, which was coordinated by the Association.
- The Association hosted the annual meeting of the International Forum for Investor Education (IFIE) in İstanbul.
- The Association began to undergo independent audit by a firm offering sworn financial advisory service.
- The first personal budget management training was offered.

2017

- TCMA and The Turkish Association of Appraisers (TDUB) co-published the "International Valuation Standards".
- Investor education began to be co-organized with the members for the first time.
- The first B2B contacts between the manufacturing industry companies and the Association members took place during the "Turkish Capital Markets Summit 2017".
- The first issue of the international peer-reviewed journal titled "Journal of Capital Markets Studies" was published.
- The Association was elected to the ICSA Board of Directors to represent the Europe area.

2018

- "Mutual Funds Provisions Directive" was published.
- "Recommendations and Action Plan for the Development of the Capital Markets" report was released.
- The first Vision Meeting was co-organized by the Association and TKYD (Turkish Institutional Investment Managers' Association).
- The Association became a signatory of the Asia Securities Forum's Declaration on Commitment to Sustainable Development Goals along with the leading capital markets representatives in the Asia-Pacific region.

2019

- "Serathon-in Capital Markets Software Marathon", the first hackathon in the area of capital markets in Türkiye, was held.
- The Association hosted the Asia Securities Forum.
- The Association became a shareholder of JCR Eurasia Rating.
- The Association began to be represented on the newly established Borsa İstanbul A.Ş. Advisory Committee with three members.

2020

- Our international peer-reviewed journal titled "Journal of Capital Markets Studies" published in cooperation with the Emerald Publishing Group was made available for open access in EconLit and ERIH PLUS.
- The Association joined the Executive Committee of the Venture Capital Support Program launched by TÜBİTAK TEYDEB (Technology and Innovation Grant Programs Directorate).
- The Association became a shareholder of Turkey Securitization Company (Birleşik İpotek Finansmanı A.Ş.), a mortgage financing company.

2021

- 2021 marked the completion of the Association's twentieth year in operation.
- As per the modification in the statute of the Turkish Association of Appraisers (TDUB), our Association started to be represented on the TDUB Board of Directors with one member.
- The first-ever Sustainability Expertise Certificate Program was co-organized by the Association and the Sustainable Learning Development and Excellence Association (SEGM).

2022

- The first carbon-neutral edition of the Turkish Capital Markets Summit was held.
- The first main NFT for the Turkish Capital Market Summit was created.
- Guidelines for Net Asset Value and Asset Value Table for Real Estate Investment Trusts were released.

2023

- Consolidated and company-based report for the Real Estate Investment Trust (REIT) sector data was published on the TCMA website.
- Financial Analyst School Certificate Program made its debut.
- Investor Meetings at TCMA began to be organized with the aim of briefing the new investors trading on Borsa İstanbul Equity Market and raising awareness.

2024

- A visit that was broadly participated by the Association members was paid to Anıtkabir, the eternal resting place of our Great Leader Mustafa Kemal Atatürk, on the official founding anniversary of the Association to commemorate once again the centenary of our Republic together with sector representatives.
- The Association's first female Chairperson of the Board of Directors was elected.
- Financial Technologies and Digital Transformation Department and Sustainable Finance Department were set up at the Association.

2025

- The Association's maiden sustainable report aligned with the United Nations Sustainable Development Goals (UN SDGs) and GRI Sustainability Reporting Standards was released.
- As per the amendment made to the Capital Market Law, crypto asset service providers and crowdfunding platforms were identified as new institutions that will become members of the Association.
- Data Management unit was set up under the Information Technologies Department.

BOARD OF DIRECTORS

E. Pamir Karagöz
Chairperson
QNB Invest
General Manager and Board Member

Okan Aksu
Vice Chairperson
Denizbank
Deputy General Manager

Yılmaz Arısoy
Board Member
Yapı Kredi Invest
General Manager and Board Member

Mehmet Gönen
Board Member
OYAK Securities
General Manager

Atila Yanpar
Board Member
Aktif Bank
Deputy General Manager

Gökçen Yaman Akgün
Board Member
Ziraat Asset Management*
General Manager and Board Member

Murat Onuk
Board Member
Arz Asset Management
General Manager and Vice Chairperson

İ. Gökşin Durusoy
Board Member
Akiş Real Estate Investment Trust
Vice Chairperson

Yaşar Bahçeci
Board Member
The Turkish Association of Appraisers
Chairperson

Prof. Güler Aras
Independent Board Member

Dilek Türker Uludağ, Ph.D.
Independent Board Member

* As of 15 January 2026, he resigned from the company he represented, and Ziraat Asset Management is be represented by Ahmet Bulut from 16 January 2026 onwards.

BOARD OF AUDITORS

M. Selim Yazıcı
Audit Board Member
TEB Investment
General Manager

Eralp Arslankurt
Audit Board Member
Yatırım Finansman Securities
General Manager

Gülbin Çakır Özkaptan
Audit Board Member
Nurol Investment Bank
Deputy General Manager

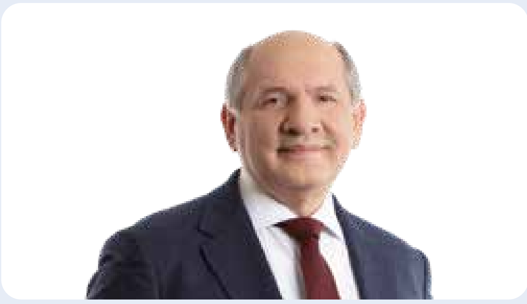
Alim Telci
Audit Board Member
RE-PIE Asset Management
Board Member

Çağan Erkan
Audit Board Member
Doğuş Real Estate Investment Trust
General Manager

DISCIPLINE COMMITTEE

Selen Derin
Discipline Committee Chairperson
A1 Capital Investment
Acting General Manager

Z. Ergun Türeoğlu
Discipline Committee Vice Chairperson
PhillipCapital Securities
Deputy General Manager and Board Member



İbrahim Sencan Derebeyoğlu
Discipline Committee Member
Anadolubank
Board Member

Muhammed Emin Özer
Discipline Committee Member
Albaraka Asset Management
General Manager and Board Member

Mehmet Ahkemoğlu
Discipline Committee Member
Alarko Real Estate Investment Company
Chairperson

EXECUTIVE MANAGEMENT

Serdar Sürer
Secretary General

Süleyman Morbel
Assistant Secretary General
Legal Affairs
Compliance and Surveillance
Corporate Communications
Human Resources, Administrative and Financial Affairs

Elif Gönençer
Assistant Secretary General
Research and Statistics
Financial Technologies and Digital Transformation
Sustainable Finance

Ö. Faruk Şenel
Assistant Secretary General
Information Technologies and Data Management
Training
Member Relations

OUR TEAM

EXECUTIVE MANAGEMENT

1. Serdar Sürer
Secretary General

2. Süleyman Morbel
Assistant Secretary General

3. Elif Gönençer
Assistant Secretary General

4. Ö. Faruk Şenel
Assistant Secretary General

DIRECTORS

5. Ekin Fıkırkoca Asena
Research and Statistics Director

6. Engin Turan
Human Resources, Administrative and Financial Affairs Director

7. Gökhan Büyükşengür, Ph.D.
Training Director

8. Meltem Çağlar Çakmak
Financial Technologies and Digital Transformation Director

9. Telman Şahbazoğlu
Information Technologies and Data Management Director

10. Tuğba Oğan
Corporate Communications Director

OUR STAFF

11. Ahsen Uğurses
Training / Assistant Specialist

12. Aslı Hondu İmamoğlu
Member Affairs / Assistant Director

13. Azat Bolcal
Financial Technologies and Digital Transformation / Assistant Director

14. Cemre Doğan
Financial Technologies and Digital Transformation / Specialist

15. Cihan Coşgun
Information Technologies and Data Management / Assistant Director

16. Çağatay Özkan
Corporate Communications / Senior Specialist

17. Çağla Eralp
Training / Assistant Director

18. Deniz Kahraman
Research and Statistics / Assistant Director

19. Emre Ozan
Human Resources, Administrative and Financial Affairs / Office Services

20. Furkan Çakır
Corporate Communications / Assistant Specialist

21. Gülcan Yalcıner Durmuş
Human Resources, Administrative and Financial Affairs / Assistant Chief

22. Hülya Kalaycı
Human Resources, Administrative and Financial Affairs / Assistant Officer

23. Hülya Kandemir Yılmaz
Human Resources, Administrative and Financial Affairs / Assistant Director

24. Kerim Karakaya
Human Resources, Administrative and Financial Affairs / Assistant Director

25. Atty. K. Burcu Mert
Legal Affairs / Assistant Director

Mert Dede
Research and Statistics / Specialist

27. Muzaffer Demirci
Human Resources, Administrative and Financial Affairs / Office Services

28. Muzaffer Utku Deniz
Financial Technologies and Digital Transformation / Specialist

29. Nihan Akgün
Compliance and Surveillance / Assistant Specialist

30. Oğuzhan Okul
Information Technologies and Data Management / Support Personnel

31. Serhat T. İşler
Compliance and Surveillance / Assistant Director

32. Şadiye Selek
Human Resources, Administrative and Financial Affairs / Office Services

33. Şevval Özay
Training / Assistant Specialist

34. Volkan Uygun
Information Technologies and Data Management / Senior Specialist

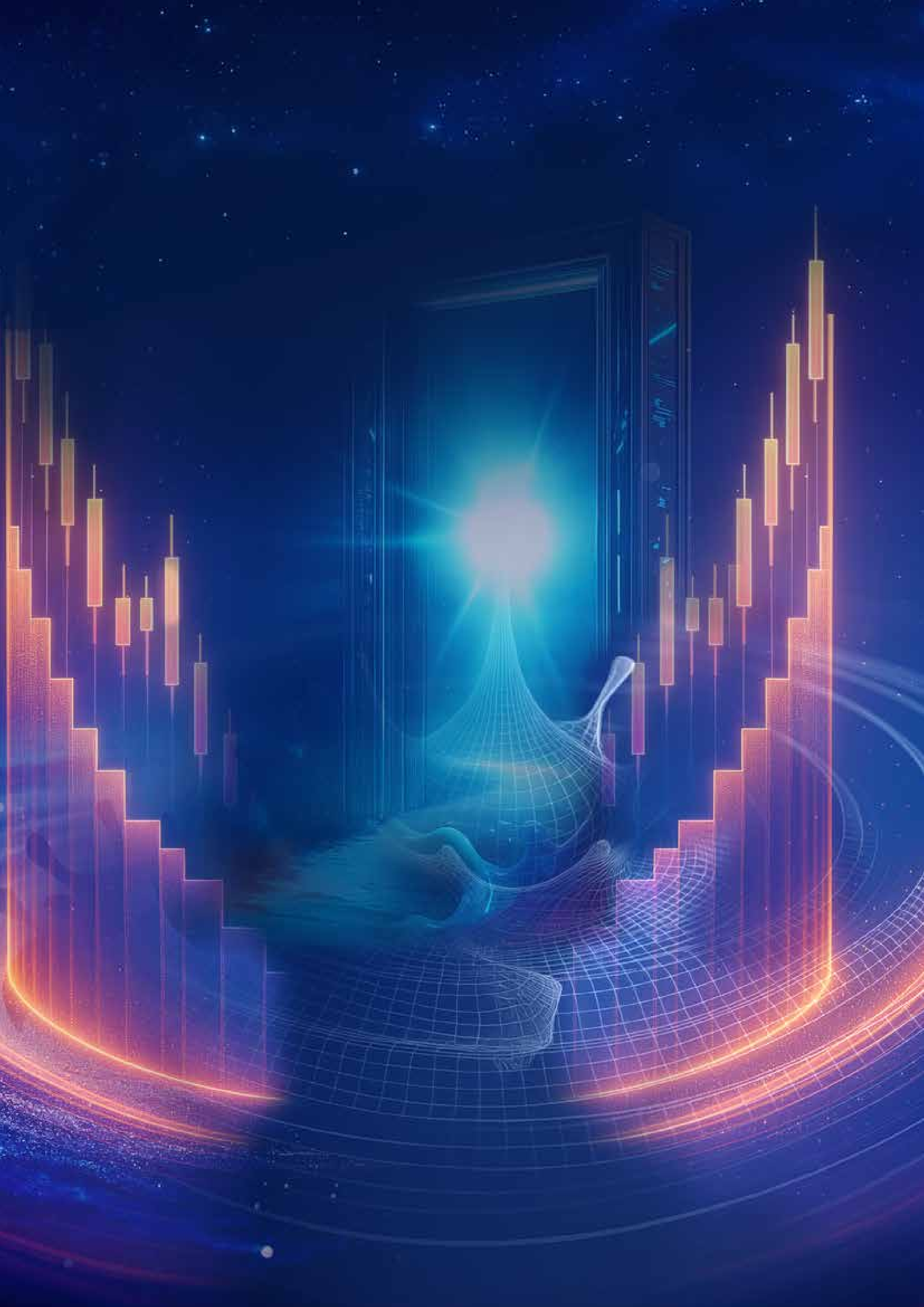
35. Yeşim Çetin
Sustainable Finance / Specialist

36. Zeynep Ecem Baskı
Financial Technologies and Digital Transformation / Specialist

37. Zeynep Çoşkun
Information Technologies and Data Management / Specialist

FUTURE

Digitalization, data analytics, fintech and artificial intelligence applications speed up the transformation of the capital market. While this transformation gives rise to new opportunities in terms of transparency, accessibility and productivity, it also renders a focus on trust, compliance and sustainable growth essential for future capital markets.



OVERVIEW OF 2025

Distinguished Members;

2025 was characterized by intensifying geopolitical risks and a cautious slowdown in the global economy. Despite adverse global circumstances and high inflation conditions, our country ended the year achieving a moderate growth performance owing to disciplined economy policies implemented. According to the OECD 2025 Report, Türkiye has ranked among the fastest-growing OECD countries over the past decade.

Inflation remained one of the key telling parameters of global economic policies. Tight monetary policies currently in force particularly in developed countries were observed to be effective in repressing inflation. However, decelerated growth provided clear signals that these policies cannot be sustained any longer.

From the standpoint of financial markets, there has been some loosening in lending conditions both in developed and developing countries. The shrank corporate bond margins and revived capital flows were among the developments that supported risk appetite. Notwithstanding, high indebtedness of nations, fluctuating interest rates, and volatile crypto assets demonstrate that risks will remain in existence for the global financial system.

Esteemed Members,

Also globally, significant distance was paved in anti-inflationary efforts, and a cautious normalization of monetary policies was initiated in 2025. As global growth remained limited, anticipations regarding rate cuts by central banks of developed countries supported the risk appetite in the second half of the year. Nonetheless, geopolitical developments, power struggles among nations, and vulnerabilities arising from shifting dynamics in global trade caused financial markets to maintain a cautious outlook.

From the standpoint of the Turkish economy, the nation embarked upon an intensified disinflation process in 2025. The year-end consumer inflation that declined to the order of 30%, improved current accounts balance, and lower risk premium were among the developments that supported financial stability. The tight stance in policy rate that evolved into a measured normalization in the last quarter of the year also strengthened investor interest in financial assets.

Our capital markets displayed a remarkable performance both in terms of magnitude and depth in 2025, paralleling the improvement in forecasts particularly from the second half of the year. We regard this development as a major opportunity for the growth and deepening of our capital markets as well as for broad-based ownership of capital. At the same time, we clearly see a diversification in the investor profile. The conventional mindset that investing is merely a "man's job" is giving way to a more inclusive structure. We plainly observe a growing interest in capital markets, particularly among youngsters and women. This trend is highly promising for the future of capital markets.

I would like to note that this transformation was mainly driven by our Government, related public institutions, and our Association's initiatives regarding financial literacy. As a matter of fact, the Presidential Circular that declared May 22nd as the "Financial Literacy Day" is a clear manifestation that financial awareness is treated as a strategic priority for our country. Promoting financial literacy is critical for strengthening individual welfare, ensuring the stability of the financial system, and fostering economic resilience. The training and awareness activities and initiatives that our Association has been organizing for many years will be carried on resolutely also in the coming period.

Distinguished Members,

During 2025, the equity market trading volume grew by approximately 25% on an annual basis. Equity assets expanded by 32% year-on-year, as the result of which equity assets of domestic investors reached TL 4.8 trillion in 2025. In the reporting period, total financial assets held by domestic investors increased by 48% over its 2024 value and amounted to TL 44 trillion 215 billion by year-end 2025. Domestic investors' corporate Eurobond assets surged by 92% in just one year to TL 1 trillion 844 billion, whereas public Eurobond assets were up by 29% to exceed TL 2 trillion 354 billion.

The share of domestic investors' capital market assets, which comprise of equities, asset-backed securities, asset-guaranteed securities, corporate and public Eurobonds, government domestic debt securities, warrants and certificates, to total financial assets rose to 43.2% at year-end 2025. Although the number of active equity investors declined in 2025, number of investors in mutual funds managed by asset management companies continued to rise. The number of active domestic investors in Borsa İstanbul equity market went down from 6 million 840 thousand at year-end 2024 to 6 million 473 thousand as of year-end 2025, while the number of domestic investors in mutual funds increased from 5 million 413 thousand to 5 million 618 thousand in the same timeframe.

The total market capitalization of listed companies rose to USD 404 billion in 2025, accounting for approximately 26% of GDP. Eighteen IPOs carried out in the reporting period brought the number of companies quoted on the stock exchange to 591. Corporate bond issuances approached TL 957 billion, playing a major part in financing the real sector. Total portfolio size of mutual funds topped TL 8.5 trillion corresponding to a surge by nearly 83%.

Distinguished Members,

I would now like to touch upon what we, as the Turkish Capital Markets Association, have done in 2025. We have planned every event and training session we organized around investor protection and education. We held the ninth edition of our two-day Turkish Capital Markets Summit that we organize for this purpose on 4-5 November 2025. Addressing critical global and domestic issues with themes that shape the future, the central theme of our 2025 Summit was "Interaction". Under the headings of "Economic Interaction," "Technological Interaction," and "Structural Interaction," key global and national topics were tackled through the lenses of "dynamics," "opportunities," and "the future," with the participation of leading experts in the field. The Minister of Treasury and Finance, Mr. Mehmet Şimşek, delivered the inaugural speech. Over its two-day run, the 9th Turkish Capital Markets Summit featured a total of 31 sessions, comprising 16 panels, 10 training sessions, and five workshops.

In addition to the Summit, we carried out various events in different parts of our country throughout the year, in which we dealt with important topics for our sector. We organized panels titled "Exchange Rate Risk Management and Hedging for Real Sector Companies" to raise increased awareness of financial risk management by real sector companies. In these panels participated by sector professionals and experts, we discussed exchange rate risk management, use of derivatives, and considerations for fostering financial resilience of companies.

Esteemed Members,

The World Investor Week made another highlight of 2025. Organized by the International Organization of Securities Commissions (IOSCO) and co-hosted by the Capital Markets Board of Türkiye, Borsa İstanbul and the Turkish Capital Markets Association, the ninth World Investor Week took place on 6-7 October 2025.

"Investor Gatherings at TCMA" events that form part of our efforts for promoting investor awareness continued in 2025 with the contributions of our members. Through these gatherings, we found the opportunity to come together with individual investors, university students and sector professionals and discuss current topics regarding the capital markets.

Esteemed Members,

The Turkish Capital Markets Association is the professional organization with the highest coverage in the finance sector. We are fully aware of the significant responsibilities that come with this role. We demonstrate this commitment not only through our events and training programs but also through our regular reports. In 2025, the Association continued to issue its monthly, quarterly, and annual publications. Alongside our publications featuring important articles, our international peer-reviewed journal, the Journal of Capital Markets Studies, featured articles by leading global experts in the field. Also, we continue to share data regarding the general outlook of the Turkish capital market, as well as data specific to TCMA members with the public. We utilize this data across our communication activities to keep the public informed.

Distinguished Members,

In 2025, the Turkish Capital Markets Association undertook extensive efforts in the areas of financial literacy education, data generation and reporting, the enhancement of industry standards, and the expansion of international collaborations. We also carried on with our training and guidance initiatives aimed at strengthening our members' compliance and adaptation capacities in digitalization and financial technologies.

Our key priorities in the coming period are to increase the depth of our capital markets, encourage the channeling of long-term savings into our markets, and further strengthen the real sector's access to financing through capital markets. Contributing to the vision of making İstanbul a regional financial hub and permanently reinforcing investor confidence are among our strategic goals.

2025 has once again demonstrated the vital importance that disciplined economy policies and solid institutional collaboration bear with respect to the resilience of capital markets. As the TCMA, we will remain committed to fostering a transparent, reliable and competitive market structure.

I would like to thank the Republic of Türkiye Ministry of Treasury and Finance, the Presidency of the Capital Markets Board of Türkiye, Borsa İstanbul Group and all our members and stakeholders for their invaluable support to our Association and our industry.

Yours sincerely,

Pamir Karagöz
Chairperson

STABILITY

Regulatory frameworks, institutional structures, governance concept and a robust market infrastructure make the foundations of a sustainable and reliable capital market ecosystem. As structural interaction boosts the market's adaptability to shifting conditions, it also supports long-term stability and an environment of trust.

Innovative efforts

We carried on with our innovative activities to deepen and strengthen our sector also in 2025.

Promotional Campaigns

In 2025, we reviewed 151 member applications regarding promotional campaigns related to capital market activities to be conducted by brokerage firms, banks, and asset management companies and communicated the evaluation results to the relevant parties, pursuant to the regulations of the Capital Markets Board of Türkiye (CMB).

TCMA Directive for Mutual Funds Promotional Campaigns

With the amendment made by the Capital Markets Board of Türkiye to the Mutual Funds Guide (Funds Guide), our Association has been charged with the execution and finalization of promotional campaign applications for mutual funds.

Principles and procedures regarding promotional campaigns to be held by member institutions carrying out the distribution of fund participation shares with the aim of providing benefits to investors depending on the investment in fund participation shares were set out in the "Turkish Capital Markets Association Directive for Mutual Funds Promotional Campaigns" and announced to TCMA members with the Circular No. 53. (The Directive was updated by the Circular No. 55).

Public Disclosures on Fraud

It has been reported that citizens are being called on to open accounts to invest in capital market instruments with high-return promises through phone calls and/or social network accounts, and are being requested to send money to specified accounts for investment purposes by using the names, logos, forged brokerage license certificates of our authorized capital market institutions, and/or the names and surnames of their employees.

We have issued public disclosures stating that resident investors in Türkiye can only trade in capital market instruments through institutions authorized by the Capital Markets Board of Türkiye, and that transactions targeting resident investors conducted by unauthorized institutions will constitute the crime of unauthorized capital market activity under the capital markets legislation.

Inflation Accounting

TCMA-member capital markets institutions, by nature, usually hold monetary assets; hence, inflation adjustment fails to produce the expected benefit for stakeholders in terms of demonstrating financial performance and generates additional workload. Thus, we have filed an application with the Capital Markets Board of Türkiye for capital market institutions to be exempt from applying inflation accounting in their financial reports starting from 2024 fiscal year.

Suitability Test and Appropriateness Test Updates

The monetary amounts in the “Suitability Test” and “Appropriateness Test”, the minimum contents of which were prepared and announced by our Association, were updated in view of current economic circumstances, and announced to our members with the Circular No. 52.

Cyber Incident Response Team (CIRT) Activity Reports

We have submitted the activity reports for 2024, which were prepared and sent to the Association by brokerage firms and asset management companies that have set up corporate Cyber Incident Response Teams to the Capital Markets Board of Türkiye.

Real Estate Appraisal Minimum Fee Tariff

We have submitted to the Capital Markets Board of Türkiye (CMB) our Association’s opinions and suggestions regarding the “Real Estate Appraisal Minimum Fee Tariff” and “Real Estate Appraisal Minimum Fee Implementation Principles” for determination of the principles concerning the amounts and limits of fees to be applied for appraisal services delivered by The Turkish Appraisers Association (TDUB) members for the appraisal services to be rendered for 2026 by CMB.

Withholding Tax Return

We have submitted TCMA members’ opinions and suggestions to the Revenue Administration regarding the Tax Assessment and Tax Reporting Template and List of Codes for Security Types contained in the e-return application in line with the planned changes in the withholding tax return system in connection with the withholding obligations of brokerage firms and banks under the Provisional Article 67 of Income Tax Law No. 193. The arrangements imposed by the Revenue Administration within the framework of these opinions and suggestions were announced to our members with the General Letter No. 931.

MASAK - Risk Analysis Working Group

In preparation for the fifth round of mutual evaluations of the Financial Action Task Force (FATF) regarding our country, we held Risk Analysis Working Group meetings participated by the working group composed of our members’ representatives and officials from the Financial Crimes Investigation Board (MASAK).

MASAK - Draft General Communiqué

We have submitted the sector’s opinions and suggestions to the Financial Crimes Investigation Board about the “Financial Crimes Investigation Board General Communiqué (Serial No: 31)” which sets out the principles regarding the exams to be held for measuring the professional proficiency of compliance officers and assistant compliance officers, along with professional education and licensing processes and registration.

MASAK - Sectoral Risk Assessment Report

The sectoral risk assessment report covering the sector-specific risks identified within the scope of compliance with anti-money laundering (AML) and countering the financing of terrorism (CFT) obligations, the measures adopted by the sector against these risks and general information about the sector was prepared by our Association and submitted to the Financial Crimes Investigation Board.

MASAK - Risk-Based Obligations Compliance Audit Program

As part of the preparations for Financial Crimes Investigation Board’s (MASAK) 2025 “Risk-Based Obligations Compliance Audit Program”, we have provided MASAK with the information regarding the implementation of measures adopted for the risk criteria that have been updated for brokerage firms and asset management companies as the result of the joint work conducted by MASAK and our Association, along with the residual risk data calculated based on the said information.

MASAK - Capital Markets Questionnaire

As part of the preparations coordinated by the Financial Crimes Investigation Board (MASAK) in relation to the fifth round of mutual evaluations of our country by the Financial Action Task Force (FATF), we have submitted to MASAK the results of the questionnaire about capital markets, which was administered among our brokerage firm, asset management company, and investment trust members.

INITIATIVES

MASAK - Financial Sanctions Risk Analysis Study

Upon the request of the Financial Crimes Investigation Board (MASAK) to be used in the 2025 targeted financial sanctions risk analysis studies, we have submitted to MASAK the data and declarations compiled from TCMA-member brokerage firms, asset management companies, and investment trusts regarding the risk criteria for targeted financial sanctions within the scope of financing of terrorism and financing the proliferation of weapons of mass destruction, as well as the measures applied for specific risks.

New Tax Treatment for Real Estate Investment Funds and Trusts

Following an amendment made to the Corporate Tax Law, the corporate income tax exemption granted to real estate investment funds was conditioned upon the distribution of at least 50% of their income derived from real estate as dividends. Regarding this matter and the points of hesitation in practice concerning the minimum corporate income tax, we requested a clarification from the Revenue Administration. We announced the clarifications of the Revenue Administration to our members through our General Letter No. 913.

Private Pension System Gold Funds

We applied to the Pension Monitoring Center, requesting that each peer group include at least 10 funds and Private Pension System Gold funds are managed according to a benchmark to ensure the adoption of a fairer approach for determining the criteria for assessing the performance of f gold funds and to prevent distorted price formation.

Cash Dividend Paying Funds

To ensure that the returns of funds paying cash dividends are calculated accurately, we requested that the Capital Markets Board of Türkiye amend the portfolio return calculation methodology by including cash dividends paid in the net return.

Türkiye Participation Finance Information Center

In response to the opinion request by the Presidency of the Republic of Türkiye Finance Office Participation Finance Department, we presented our opinions and suggestions regarding the Türkiye Participation Finance Information Center, which will be established along with the target for compiling the sector data in participation finance under a single roof and for making Türkiye the main information hub for participation finance.

Money Market Funds

In relation to the obligation to channel at least 10% of money market fund portfolios to government domestic debt securities, we submitted to the Capital Markets Board of Türkiye our opinions and suggestions for preventing abnormal price fluctuations, mitigating the market vulnerabilities, and protecting the investors.

Valuation Principles for Gold Transactions in Funds

For investor protection purposes and to ensure healthy price formation against potential adverse fluctuations in -weighted average gold prices resulting from registration transactions executed on Borsa İstanbul, we presented our opinions to the Capital Markets Board of Türkiye (CMB) regarding the use of the Weighted Average Price-2 (AOF-2) indicator in the valuation of spot and forward settlement gold transactions, which excludes self trades and mutual transactions purely for registration purposes. Our Association's request was approved by the CMB, and amendments were made to the Guide on Mutual Funds and the Guide on Pension Mutual Funds.

Asset Valuation Directive

In line with the Capital Markets Board of Türkiye (CMB)'s amendments to the Guide on Mutual Funds and the Guide on Pension Mutual Funds regarding the valuation of gold-backed assets, our Association has announced to our members via Circular No. 54 the amendments that concern the use of the Weighted Average Price-2 (AOF-2) for gold spot transactions, which excludes self trades and transactions carried out purely for registration purposes, under the section titled Valuation Method for Gold Bonds and Gold-Backed Lease Certificates of the Directive on the Valuation Principles of Assets in the Portfolios of Collective Investment Schemes.

Hedge Funds

We applied to the Capital Markets Board of Türkiye (CMB) regarding matters that are deemed beneficial to be amended or clarified in the legislation concerning hedge funds that include the term "foreign currency" in their title.

Hedge Funds not Traded on TEFAS

We submitted our views to the Revenue Administration on the amendment proposed in the bill introduced to the Grand National Assembly of Türkiye (TBMM), which would abolish the withholding tax exemption available, subject to a one-year holding period, for hedge funds that are not traded on the Turkish Electronic Fund Distribution Platform (TEFAS) and invest at least 51% of their portfolios in equities listed on Borsa İstanbul.

Draft Corporate Governance Communiqué and Increasing Female Representation on Corporate Boards

We presented our opinions and suggestions to the Capital Markets Board of Türkiye (CMB) regarding amendments that can be made in the Draft Corporate Governance Communiqué and Corporate Governance Principles, which were provided to our Association within the frame of the CMB's secondary regulatory framework efforts, for increasing the number of women on boards of directors.

We translated the 2025 Report on Women Leading Fortune Global 500 Companies into Turkish The report examines the female representation on corporate boards, in senior management and executive positions (CEO/board chair), and aims to devise actionable suggestions for a more inclusive business world. As the report supported our recommendations on gender equality on boards, we submitted the translation, together with an executive summary prepared by the Association, to the CMB.

TLREF Committee

We took part in the meeting of the Turkish Lira Overnight Reference Rate (TLREF) Committee, which comprises representatives from by the Republic of Türkiye Ministry of Treasury and Finance, Central Bank of the Republic of Türkiye, Banking Regulation and Supervision Agency, Banks Association of Türkiye, Takasbank İstanbul Settlement and Custody Bank Inc., Borsa İstanbul and our Association to oversee the activities concerned with the calculation and publication of TLREF Turkish Lira Overnight Reference Rate and to work on and suggest changes needed in determining the TLREF rate in view of the market developments, emerging circumstances and demands.

CASP Chart of Accounts Working Group

We shared our opinions and suggestions with the Capital Markets Board of Türkiye (CMB) regarding the draft chart of accounts to be implemented in the recognition of crypto assets by CASPs that resulted from the work of the "CASP Chart of Accounts Working Group" which is composed of Crypto Asset Service Providers (CASP), CMB, Public Oversight Authority, academics and independent audit firms.

CASP - MKK Integration Process Working Group

The "MKK Integration Process Working Group" composed of crypto asset service providers (CASP) and MKK (Central Securities Depository and Trade Repository of Türkiye) representatives was set up at our Association to assess the business processes in relation to the mandatory integration to be completed between MKK and CASPs within the frame of ancillary regulatory framework. We held joint online meetings at the inception and completion phases of the integration process in order to dwell on and suggest solutions to the issues encountered in practice.

CASP - TÜBİTAK Infrastructure Criteria Working Group

Regarding the "Information Systems and Technology Infrastructure Criteria for Crypto Asset Service Providers" document drawn up by The Scientific and Technological Research Council of Türkiye (TÜBİTAK) for crypto asset service providers (CASP) within the frame of the regulations of the Capital Markets Board of Türkiye (CMB), the working groups set up at our Association:

- discussed the opinions and suggestions regarding the said draft document and reservations concerned with practice in sessions participated by representatives from CASPs, independent audit firms and CMB;
- made presentations about infrastructure solutions and technical approaches in sessions participated by companies providing technology to CASPs following the publication of the draft document;
- addressed the problems encountered in practice in independent auditing processes of the information systems of CASPs and other highlights in sessions participated by representatives from the CMB, TÜBİTAK and independent audit firms.

CASP - MASAK Draft Regulations

The TCMA consolidated and submitted to MASAK the sector's opinions and suggestions concerned with the following prepared by the Financial Crimes Investigation Board (MASAK) in relation to crypto asset service providers (CASPs):

- Draft Amendment to MASAK General Communiqué (Serial No. 19) setting out the principles and procedures to be adhered to in remote authentication processes,
- Draft MASAK General Communiqué (Serial No. 29) that sets out tightened measures,
- Draft Amendment to the Regulation on Compliance Program Regarding Obligations for the Prevention of Laundering Proceeds from Crime and Financing of Terrorism

- Draft MASAK General Communiqué (Serial No. 30) that sets out the principles and procedures for the professional training, licensing processes and registry of compliance officers and their assistants.

CASP Proof of Reserve Audit

We have consolidated the opinions and suggestions of independent audit firms regarding the draft "Principles and Procedures Specified to be Applied for Proof of Reserve Audit Processes" prepared by the Capital Markets Board of Türkiye (CMB) regarding the proof of reserve audit that is compulsory to be undertaken by crypto asset service providers (CASP), and submitted them to the CMB.

CASP - MASAK Risk Analysis Working Group

We took part in the meetings of the Financial Crimes Investigation Board (MASAK) Risk Analysis Working Group formed of representatives from the Capital Markets Board of Türkiye and crypto asset service providers (CASP), which has been set up for reviewing the risks associated with CASP and updating the National Risk Assessment Report.

CASP - MASAK Regulatory-Oriented Working Group

Within the frame of the Financial Crimes Investigation Board (MASAK)'s regulatory arrangements concerned with crypto asset service providers (CASP), we held an online meeting attended by representatives from the Capital Markets Board of Türkiye (CMB), which brought together MASAK officials and CASP representatives. In the meeting, MASAK officials addressed and responded to the sector's questions about the travel rule, tightened measures and digital onboarding process. Furthermore, a working group was set up to establish the sectoral problems encountered by CASP in the performance of obligations imposed by MASAK. In this respect, the priority issues causing hesitation in the sector's practices were shared with MASAK.

CASP Sectoral Questionnaire

The questionnaire prepared by the Financial Crimes Investigation Board (MASAK) concerned with crypto asset service providers (CASP) within the frame of the fifth round of mutual evaluations of the Financial Action Task Force (FATF), which is coordinated by MASAK, was submitted to sector representatives; we have consolidated the data collected and submitted them to MASAK.

Sustainable Finance Regulatory Efforts

We have scrutinized the draft regulation on the Emissions Trading System of Türkiye, Türkiye's Green Taxonomy Regulation, Carbon Crediting and Offsetting Regulation, and National Green Finance Strategy; we have submitted the assessments and opinions representing the perspective of the capital markets to related public agencies.

Sustainable Finance and Carbon Markets Working Groups

In a bid to strengthen multi-stakeholder cooperation in sustainable finance and carbon markets, we actively participated in the efforts of the National Carbon Pricing Specialized Working Group in 2025; we shared our feedback regarding the design of carbon pricing mechanisms, their application, and integration into the capital markets.

In tandem, we took part in the activities carried out by the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) Financial Cooperation Working Groups, and helped spread sustainable finance practices among member states and strengthen the role of the capital markets in this process.

Carbon Market Advisory Board

We served on the Carbon Market Advisory Board, representing the Turkish capital markets, and we actively took part in the regular meetings held in line with the schedule. We presented policy suggestions that will help establish a market structure aligned with the regulatory initiatives for strengthening the institutional and technical infrastructure of the carbon market planned to be established in Türkiye, which is also in harmony with international good practices and capital markets.

PROFESSIONAL COMMITTEES

Professional Advisory

Professional committees act as the advisory unit of the Association's Board of Directors.

Pursuant to Article 25 of the Statute of the Turkish Capital Markets Association (the Association), the following committees exist under our Association:

- Brokerage Firms Professional Committee,
- Banks Professional Committee,
- Investment Banks Professional Committee,
- Asset Management Companies Professional Committee,
- Investment Trusts Professional Committee.

Acting as an advisory unit for the Association's Board of Directors, professional committees have been set up to form and submit joint opinions and suggestions on topics in their respective fields assigned to them by the Board of Directors or determined thereby sua sponte, collaborating with other committees as necessary.

During the reporting period, professional committees worked on topics that concern their respective groups, and presented their feedback and suggestions to the Association's Board of Directors.

RESEARCH AND PUBLICATIONS

Keeping the Public Informed

We are sharing our publications in Turkish and English with large audiences in order to inform the public about financial data analyses, developments and regulations in the market.

Turkish Capital Markets 2024 Report

The 2024 edition of our annual report, "Turkish Capital Markets," was released in May 2025. Published annually since 2002, the report provides a historical analysis of the Turkish capital markets, changes in investor preferences, and both global and domestic macroeconomic developments. The Report can be accessed on the Association's website.

Quarterly Journal

Research articles prepared by the Association are shared with the public in our new publication, the Gösterge journal. The journal serves as a comprehensive reference for anyone wishing to keep track of the developments in domestic and global financial markets.

2025 issues of the journal analyzed the data on brokerage and asset management companies compiled by the Association and also featured articles on the topics below:

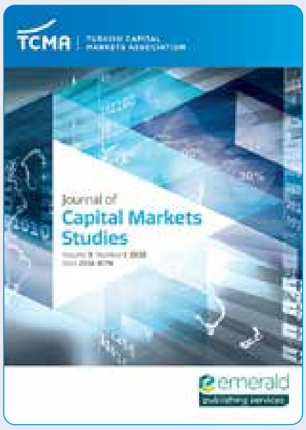
- Gender Equality and Economy: Feminist Economics and Purple Economy
- Crypto Asset Crises
- Conference of the Parties (COP): The Mechanics of Climate Diplomacy
- Blockchain Technology and Crypto Assets
- Blockchain Payments
- The Evolution of Institutional Transparency: Global Sustainability Reporting Standards

The journal and the articles can be accessed on the Association's website.

Monthly Magazine

Aiming to communicate the new practices and developments in the sector, the monthly Gündem magazine covers news about member firms and the sector, as well as the activities of the Association.

The magazine that continues to be published digitally on the TCMA web site includes summary financial market data compiled by the Association.



Journal of Capital Markets Studies

Two issues of the ninth volume of the Journal of Capital Markets Studies, the Association's new international peer-reviewed journal published to support scientific research in the sector, were released. The journal is published in cooperation with Emerald Publishing Group, a leading publishing house in its field in the world.

In 2025, the first issue of the ninth volume of our journal was released in August, and the second one in December. Published since 2017, the journal is featured in more than 10 indices and databases, including EBSCO Discovery, EconLit and ERIH PLUS. The Journal can be accessed through the Emerald Group website.

TCMA 2024 Sustainability Report

For increased institutional transparency and accountability, we released our Association's first-ever sustainability report aligned with the UN Sustainable Development Goals (SDGs) and GRI Sustainability Reporting Standards. The Report presented thorough information about our Association's performance in environmental, social and governance (ESG) areas.

Sustainability in Capital Markets: Sector Outlook Report

In a bid to contribute to the flourishing of the Turkish capital markets with a sustainability perspective, we started working on the preparation of a sectoral outlook report from 2025. The said report is intended to cover market organization, sustainable finance instruments, evolution of carbon and green finance markets, and forward-looking policy suggestions.

COLLABORATION

The flourishing of the capital market is enabled by a solid collaboration among regulatory agencies, TCMA members, investors and other stakeholders. Common sense, information sharing and continuous dialogue strengthen the capacity to adapt to the sector's evolving needs, while helping create a more inclusive and effective ecosystem.

DATA

Sectoral Overview

We continued to release the data we compile about our members and data providing an overview of the sector.

Periodic Member Data

Since its establishment, the Association has been compiling various operational and financial data from member companies. We publish aggregate financial statements, operational data, and comparative information on brokerage firms and asset management companies on our website under the "Data Bank" section.

Moreover, certain data are submitted to the Central Bank of the Republic of Türkiye (CBRT), İstanbul Settlement and Custody Bank Inc. (Takasbank) and the Turkish Statistical Institute. Our data are used as benchmark by other agencies including the Banking Regulation and Supervision Agency (BRSA), as well as the organizations named above.

From January 2025, credit transactions data, which were formerly compiled and publicly disclosed on a quarterly basis, started to be compiled on a monthly basis.

Sectoral Data

Summary data about our sector and members compiled from various resources and the presentations in Turkish and English offering general information are published under the "Data Bank" section on our website every month.

Venture Capital Investments

At the request of the Capital Markets Board of Türkiye (CMB), the Association has been compiling comprehensive quarterly data on venture capital investment of public and non-public venture capital investment trusts and venture capital funds. This data is shared with the CMB. Data on the venture capital investments of all member and non-member venture capital investment trusts, as well as venture capital investment funds managed by member asset management companies, are published on our website.

REIT Net Asset Value and Asset Value Data

Independently audited semi-annual and year-end financial statements and Net Asset Value and Asset Value Reports of real estate investment trusts (REIT) traded on Borsa İstanbul Equity Market are published on the Association's website both in consolidated form and on the basis of verifiers.

Reporting of Leveraged Trading Transactions

As per the Capital Markets Board of Türkiye (CMB) requirements, brokerage firms engaged in leveraged trading transactions report the quarterly information they post on their own websites to our Association. The data that TCMA-member authorized brokerage firms report to the Association regarding the following are published on our website quarterly:

- Percentage Distribution of Customer Accounts that Posted Loss/Profit
- Number and Percentage Distribution of Customer Complaints
- Ratio of Rejected Orders to All Orders
- Information on Price Providers

Price Data for Leveraged Trading Transactions

On our website, we weekly publish the deviations in mean price data and spread series in each asset class in an hourly time interval in leveraged transactions, which are compiled from the prices and spreads reported by brokerage firms engaged in leveraged trading transactions.

INTERNATIONAL RELATIONS

International Collaborations

We exchange opinions with international agencies to keep a close eye on the developments with a potential impact on our sector and to represent our country.

We Introduced Our Capital Markets to the Russian National Finance Association

During the online meeting held with the Russian National Finance Association, we introduced our Association and our capital markets, exchanged information on sectoral developments, and evaluated opportunities for cooperation.

INVESTOR EDUCATION

Financial Education

Recognizing the contribution of financial education to the advancement of our country, we kept focusing on our initiatives in this area.

Investor Gatherings at TCMA

Starting in 2023, two-hour "Investor Gathering at TCMA" events began to be organized in education/panel format with our members with the primary focus being placed on briefing new investors trading on Borsa İstanbul Equity Market and raising awareness.

A total of nine events organized in 2025 were physically attended by 431 investors and followed by 1,354 people online.

Panels: Exchange Rate Risk Management and Hedging for Real Sector Companies

As part of the free-of-charge events targeted at real sector companies, the Association collaborated with chambers of industry/exporter associations and our members, and held panels titled "Exchange Rate Risk Management and Hedging for Real Sector Companies" in the provinces of Adana (Chamber of Industry), Ankara (Central Anatolian Exporters' Associations), Gaziantep (Southeast Anatolian Exporters' Associations), İzmir (Aegean Exporters' Associations) and Konya (Chamber of Industry).

These panels were primarily intended to reach members of chambers of industry and commerce, exporters' associations and business associations; to brief employees working for real sector companies exposed to exchange rate risks, as well as investors and interested stakeholders, and to raise awareness in this area.

B2B (Business to Business) contact spaces were set up to bring together chamber of industry and exporters' association-member companies with TCMA-member brokerage firms prior to the panels. Within the scope of these contacts, chamber of industry or exporters' association-member companies directly discussed various topics with TCMA members, principally funding, exchange and interest rate risk management and institutionalization, as well as potential collaboration opportunities.

A total of 643 investors attended the panels "Exchange Rate Risk Management and Hedging for Real Sector Companies" organized in five different provinces.

Panel	Date	Exporter Associations / Chambers of Industry	# Participants
Panel: Exchange Rate Risk Management and Hedging for Real Sector Companies	21 April 2025	Konya (Chamber of Industry)	132
	21 May 2025	İzmir (The Aegean Exporters' Associations)	103
	24 September 2025	Ankara (Central Anatolian Exporters' Associations)	148
	12 November 2025	Gaziantep (The Southeastern Anatolia Exporters' Associations)	148
	09 December 2025	Adana (Chamber of Industry)	112
		TOTAL	**643**

Panel: Exchange Rate Risk Management and Hedging for Real Sector Companies

Investor Gatherings at TCMA

MEETINGS AND EVENTS

Events at TCMA

We shed light on the sector's future with educational and developmental activities including meetings, seminars, conferences, panels and the like aimed at bringing our institutions together and responding to their demands.

Panel: Transformed Women-Led Leadership and Inclusive Future

On March 8 International Women's Day, our Association held a panel titled "Transformed Women-Led Leadership and Inclusive Future" which featured women leaders from the finance sector. The panel addressed the topics "Women in Leadership Positions in the Finance Sector and the Problems Encountered in Shattering the Glass Ceiling", "Female Representation on the Boards of Publicly-Held Companies: Mandated Quotas or Voluntary Compliance?", "Gender Equality in Management Roles" and "Public, Corporate and Social Strategies for Inclusion".

Workshop: "Compliance with Green Transformation and Corporate Sustainability Processes"

In collaboration with the Sustainable Learning Development and Excellence Association (SEGM) and Konya Chamber of Industry, our Association held the workshop titled "Compliance with Green Transformation and Corporate Sustainability Processes" at the Konya Chamber of Industry Conference Hall on 22 April 2025. The topics addressed in the workshop were "Green Transformation and Corporate Sustainability: Basic Concepts", "Green Transformation Processes and Good Practices", "Effective Management Strategies", "Group Work: Green Transformation Plan Design" and "Workshop Recap".

10th TCMA Golden Bull Awards Ceremony

The tenth edition of the annual TCMA Golden Bull Awards Ceremony, which aims to contribute to the flourishing of the capital markets and increasing their recognition and to give visibility to the success stories of market professionals, was held on 27 May 2025.

Twenty-one institutions were awarded under five categories for their successful capital market performances at the TCMA Golden Bull Awards Ceremony, which has been held uninterruptedly since 2006 and has become a trademark and an eagerly awaited tradition since its inception.

Panel: Transformed Women-Led Leadership and Inclusive Future

10th TCMA Golden Bull Awards Ceremony

10th TCMA GOLDEN BULL AWARDS - 2025	
BROKERAGE	
Leader in Borsa İstanbul Equity Market Trading Volume	Yapı Kredi Invest
Leader in Borsa İstanbul Debt Securities Market Trading Volume	VakıfBank
Leader in Borsa İstanbul Derivatives Market Trading Volume	Yapı Kredi Invest
Leader in Leveraged Transactions Trading Volume	GCM Investment
CORPORATE FINANCE	
Leader in Equity Issuance Intermediation	Ak Investment
Leader in Corporate Bond İssuance Intermediation	Ak Investment
Leader in Lease Certificate Issuance Intermediation	Ziraat Investment
CUSTODY	
Leader in Domestic Investor Custody Volume	İşbank
Leader in Foreign Investor Custody Volume	Citibank
PORTFOLIO MANAGEMENT	
Leader in Mutual Funds Portfolio Volume	Ak Asset Management
Leader in Pension Mutual Funds Portfolio Volume	Ziraat Asset Management
Leader in Individual Asset Management Volume	Ziraat Asset Management
Leader in Alternative Mutual Funds Portfolio Volume	RE-PIE Asset Management
Leader in Participation Mutual Funds Portfolio Volume	Kuveyt Türk Asset Management
Leader in Participation Pension Mutual Funds Portfolio Volume	Ziraat Asset Management
Leader in Mutual Fund Returns	Pardus Asset Management Pardus Portfolio First Equity (TL) Fund (Equity Intensive Fund)
Leader in Pension Mutual Fund Returns (Based on Price Announcement Day)	QNB Asset Management QNB Health Life Insurance and Pension Inc. OKS (Auto Enrolment System) Balanced Variable Pension Mutual Fund
Leader in Pension Mutual Fund Returns (Based on Trading Day)	TEB Asset Management BNP Paribas Cardif OKS (Auto Enrolment System) Aggressive Variable Pension Mutual Fund
INVESTMENT TRUST	
Leader in Securities Investment Trust Net Asset Value	IS Investment Trust
Leader in Real Estate Investment Trust Real Estate Investment	Emlak Konut Real Estate Investment Company
Leader in Venture Capital Investment Trust Venture Capital Investment	Gözde Private Equity

MEETINGS AND EVENTS

TCMA 25th Ordinary General Meeting

The 25th Ordinary General Meeting of the Association was held on 30 May 2025 at the TCMA Head office and on the electronic environment. The topics that were addressed at the meeting included the Board of Directors' Activity Report about 2024 activities and accounts, 2024 balance sheet, income statement and final chart of accounts.

TCMA Visit to Atatürk's Mausoleum

On 25 September 2025, we visited our Great Leader Mustafa Kemal Atatürk at his eternal resting place with a group comprised of our Board of Directors, Board of Auditors, our employees and members. The ceremony was attended by more than 100 representatives of our Association members.

TCMA Visit to Atatürk's Mausoleum

TCMA 25th Ordinary General Meeting

TCMA Visit to Atatürk's Mausoleum

TCMA Press Conference

TCMA Press Conference was held on 25 September 2025 in İstanbul. TCMA Chairperson Pamir Karagöz met with the members of the press and made statements. Information and data about the capital markets were shared with the members of the press at the conference, during which information about the 9th World Investor Week and the 9th Turkish Capital Markets Summit were shared.

9th World Investor Week

Promoted by The International Organization of Securities Commissions (IOSCO) for investor briefing purposes and celebrated in October each year in more than 100 countries including Türkiye, the ninth edition of the World Investor Week was held jointly by the Capital Markets Board of Türkiye (CMB), Borsa İstanbul and our Association on 6-7 October 2025. The event opened with the Gong Ceremony held at Borsa İstanbul on 6 October 2025.

Following the inaugural program, 45 expert panelists shared their knowledge and experiences with a 5W1H perspective in 11 online panels with individual and institutional investors, university students and real sector companies over the course of two days.

In panel sessions, experts leading in their respective fields tackled the headings "The Direction of Investment: The Path from Risk to Opportunity", "Strategic Investment with Appraisal", "AI Investment Scam", "Risk Preference-Aligned Portfolio Composition", "Transitioning from the Physical World to the Digital World: Tokenization", "Exchange Rate Risk Hedging Methods and Strategies", "Green Swans: Impact of Climate Risks on the Financial System", "Trend Approach vs. Contrarian Strategy", "Effect of Financial Advice on Investor Behavior", "Financial Diplomacy and Trust on the Axis of Financial Literacy", and "Investor Rights and Investor Protection".

Participants who missed the panels held during the event were able to stream the sessions online for a period of 10 days. The inaugural program and 11 panels reached 4,943 viewings.

Participants who registered for the World Investor Week won various gifts as a courtesy of gift sponsors. Detailed information about the World Investor Week can be found at the address www.dunyayatirimcihaftasi.org.tr.

Sectoral Gathering

Organized by our Association and participated by all capital market actors, the "Sectoral Gathering" event was held in Sapanca on 11-12 October 2025.

During the two-day event, two panel sessions that featured representatives from the Capital Markets Board of Türkiye (CMB) and Borsa İstanbul Group were organized, and mutual meetings were held between the representatives of related departments of the CMB and our members. The event dwelled on the existing issues and targets of capital markets, seeking the opinions and suggestions of our members' representatives.

9th World Investor Week

Sectoral Gathering

9th Turkish Capital Markets Summit

The ninth edition of the Turkish Capital Markets Summit, organized annually by the Association to take the pulse of the finance sector, took place on 4-5 November 2025. Held with the theme "Interaction (Dynamics, Opportunities and the Future)", the Summit started with the inaugural speeches of the Minister of Treasury and Finance of Türkiye Mehmet Şimşek, Capital Markets Board of Türkiye (CMB) Chairman İbrahim Ömer Gönül, Borsa İstanbul CEO and Board Member Dr. Korkmaz Ergun, and TCMA Chairperson Pamir Karagöz.

Inaugural speeches were followed by the session "The Future of Financial Services" by Tom Goodwin, the keynote speaker. The Summit also included the main panel titled "The Role of Banks in Economic Stability". A total of 15 panels were held over the course of two days, which were compiled under the headings "Economic Interaction", "Technological Interaction" and "Structural Interaction". The topics addressed in the panels were as follows: "The Future Story of the Economy in the Age of Interaction", "Blockchain and Crypto: New Dynamics in the Capital Market", "Nature's Capital: Ecological Interaction and Financial Transformation", "Financial Bridges for Innovative Entrepreneurs", "Artificial Intelligence in Real", "Youth Take the Floor in the Capital Market", "Impact Investing and Its Contribution to Sustainability Goals", "From Board to Algorithm, from Algorithm to Artificial Intelligence", "From Family Businesses to Institutionalization: Going Public", "Dynamics, Opportunities, and the Future in the Capital Market", "Game-Changing Ventures in the Capital Market: FinTech", "The Capital Market Shaped by Interaction", "From

Project to Funding: Alternative Financing Approaches in Real Estate", "From Interaction to Trend" and "The Codes of the Future in the Business World".

Over the course of two days, five training programs, five investment talks and five workshops were carried out concurrently with the panels. The headings of the training, investment talks, and workshops were as follows: "Psychological Capital", "Future with Finance", "Following Economic Trends", "Cyber Awareness in the Financial Ecosystem", "Stablecoins and RWA: Digital Transformation in Capital Market". Investment conversation headings were "Developments in Global Markets and Investment Direction", "2026 and Beyond", "Understanding the New Generation Investor: Transformation of Behavior and Strategy in the Capital Markets", "How Should Investors Protect Themselves?", "Investing in Companies, Not Indices", and workshop headings were "Algorithm Development", "Transformational Breath Türkiye ", "21st Century Competencies Exploring", "Being a Hero or Making an Impact?" and "Prompt Engineering for Generative AI Tools".

Participants who missed the panels and investment conversations that took place concurrently had the chance to stream the recordings online for 20 days. Participants who registered for the Summit won various gifts from the gift sponsors.

MEETINGS AND EVENTS

Media Coverage of the Summit

As the result of the communication activities for the Summit, news about the event were covered in 81 national, local and regional printed media, reaching a total of 28,708,797 people. News about the event openings were featured 137 times on 25 TV channels, and reached 37,240,887 people. The communication activities before, during and after the Summit resulted in the coverage of news about the event on 1,309 online media.

Outdoor Advertising

For the outdoor media communication of the Summit, the summit was broadcast for 15 seconds on Modyo TV digital screens located in subways, metrobuses and ferryboats in İstanbul. Immediately before the Summit, announcements were aired on digital screens between 20 October and 2 November 2025.

Social Network Coverage of the Summit

Viewings on TCMA social network accounts and digital media reached approximately 17 million, contributing significantly to the recognition of our social network accounts and number of followers, besides boosting participation in the Summit.

Social Network Coverage of the Summit

Attend the Summit and Support the High-Quality Education of Darüşşafaka Students!

Support was extended to education through the social responsibility initiative entitled "Attend the Summit and Support the High-Quality Education of Darüşşafaka Students!". A donation was made to the Darüşşafaka Society on behalf of each registered attendant. Through this social responsibility project, support was provided to the Darüşşafaka Society's mission spelled out as "Equal Opportunity in Education" and embraced since 1863, thus contributing to the high-quality education of successful and disadvantaged students who have lost one and/or both parents.

This year, the practice of presenting plaques to our speakers and sponsors was discontinued; instead, the Association made a donation to the Darüşşafaka Society on their behalf and presented certificates of appreciation to them.

27th Extraordinary General Meeting of TCMA

The 27th Extraordinary General Meeting of the Association took place on 15 December 2025 at the Association's Head Office and on the electronic environment. In the General Meeting, agenda items were addressed, which related to discussing and deciding on the 2026 budget, determining the Association's membership fee for 2026, expense contributions of members for 2026, determining the Association admission fee, and determining the attendance fee to be paid to Independent Board Members.

MASAK Workshop - CASP

The Financial Crimes Investigation Board (MASAK) and our Association co-organized a workshop with the aims of increasing the awareness of crypto asset service providers (CASP) that undertake important liabilities within the frame of preventive measures for preventing the laundering of proceeds from crime and terrorist financing, mutually discussing current issues associated with the implementation of the legislation, and exchanging opinions.

Web3-Blockchain Committee Regulatory Working Group

The Association took part in the meeting of the Web3-Blockchain Committee Regulatory Working Group under the Digital Technologies Business Council of the Foreign Economic Relations Board (in Turkish: DEİK), which was attended by representatives from crypto asset service providers (CASP) and during which the sector's opinions and suggestions in relation to ancillary regulations were discussed.

Blockchain Consultation Meeting

Our Association attended the meetings organized within the year by the Ministry of Industry and Technology, Directorate General of National Technology and AI in order to set our country's strategy regarding blockchain technology, identify the sector's issues, formulate suggestions for the legislation, monitor global developments, prepare a roadmap, and improve the ecosystem within the frame of 2030 Industry and Technology Strategy.

Social Responsibility Initiative of the Summit

RELATIONS WITH UNIVERSITIES

University Events Attended by the Association (Seminars/Webinars)

In response to invitations received from 12 different universities in 2025, the Association attended Finance Summits (2), Financial Literacy (3) and Career (7) events, which were participated by 1,795 students in total.

No.	Date	University	Event	Seminar / Webinar	# Participants
1	12 March 2025	Sakarya University Faculty of Economic and Administrative Sciences - Econometrics	Career	Digitalization in Financial Markets and New Job Opportunities	200
2	28 April 2025	Süleyman Demirel University - Faculty of Business and Economics - Economy Management Community	Finance Summit	Trends and Careers in the Financial Sector	300
3	29 April 2025	Akdeniz University Serik Faculty of Business Administration - Department of Economics and Finance	Career	Trends and Careers in the Financial Sector	100
4	7 May 2025	İstanbul Nişantaşı University - Faculty of Economics and Administrative Sciences - Finance and Banking Club	Finance Summit 2025	Trends and Careers in the Capital Markets	300
5	14 May 2025	Trakya University Faculty of Applied Sciences - Finance and Banking Department	Career	Digitalization in Financial Markets and New Job Opportunities	80
6	22 October 2025	Manisa Celal Bayar University - School of Applied Sciences - Capital Markets	Financial Literacy	Financial Fraud and Protection Methods for University Students	80
7	23 October 2025	İzmir University of Economics - Faculty of Business	Financial Literacy	Financial Fraud and Protection Methods for University Students	75
8	13 November 2025	Gaziantep University - Faculty of Economic and Administrative Sciences	Career	Capital Market Careers and Job Opportunities	75
9	3 December 2025	Karadeniz Technical University - Faculty of Economics and Administrative Sciences	Career	Capital Market Careers and Job Opportunities	250
10	10 December 2025	Mersin Çağ University - Faculty of Economics and Administrative Sciences	Career	Capital Market Careers and Job Opportunities	55
11	18 December 2025	Dokuz Eylül University- Faculty of Economics and Administrative Sciences - Student Community for Finance and Young Aegean Finance Association	Financial Literacy	Golden Rules for Investing in the Stock Market	200
12	22 December 2025	Yeditepe University - Business School - International Finance	Career	Capital Market Careers and Future Job Opportunities	80
			TOTAL		**1,795**

University Technical Field Trips to Capital Market Institutions

Financial Literacy (3) and Career (3) seminars were organized for the "Technical Field Trips to Capital Market Institutions" made by six different universities to TCMA in 2025. For the seminars, 239 students visited our Association.

No.	Date	University	Event	Seminar / Webinar	Participants
1	26 March 2025	Altınbaş University - Faculty of Economics, Administrative and Social Sciences	Financial Literacy	Golden Rules for Investing in the Stock Market	45
2	13 August 2025	Sivas Cumhuriyet University - Faculty of Economics and Administrator Sciences	Career	Digitalization in Financial Markets and New Job Opportunities	16
3	10 October 2025	Bilecik Şeyh Edebali University - Faculty of Economics and Administrative Sciences - Banking and Finance	Financial Literacy	Financial Fraud and Protection Methods for University Students	28
4	14 October 2025	Marmara University - Faculty of Economics and Administrative Sciences - Green Economy and Sustainability Club	Financial Literacy	Golden Rules for Investing in the Stock Market	90
5	5 December 2025	Galatasaray University - Faculty of Economics and Administrative Sciences - Finance and Blockchain Club	Career	Capital Market Careers and Future Job Opportunities	20
6	12 December 2025	Uşak University - Faculty of Applied Sciences - Stock Exchange and Finance Society	Career	Capital Market Careers and Future Job Opportunities	40
				TOTAL	**239**

Guest Lectures at Universities

During 2025, our Association participated as a guest speaker in lectures at five different universities.

No.	Date	University	Lecture/ Event	Subject	Participants
1	25 March 2025	İstanbul Aydın University - Faculty of Economics and Administrative Sciences - Business Management	Career	Digitalization in Financial Markets and New Job Opportunities	35
2	2 June 2025	Yeditepe University - Business School - International Finance	Career	Trends and Careers in the Capital Markets	40
3	21 October 2025	Yaşar University - Faculty of Business - Economics	Financial Literacy	Financial Fraud and Protection Methods for University Students	30
4	4 December 2025	Karadeniz Technical University - Faculty of Economics and Administrative Sciences - Business	Capital Market Analysis	Golden Rules for Investing in the Stock Market	30
5	19 December 2025	Ege University - Faculty of Economics and Administrative Sciences - Business Administration	Applied Financial Market Transactions	Professions and Licensing in the Capital Markets	30
				TOTAL	**165**

RELATIONS WITH UNIVERSITIES

Representation of our Association on Academic Advisory Boards

Our Association was represented on the academic advisory boards of eight different universities with the aim of winning qualified human resource for the capital market sector. Our course suggestions tailored to sector expectations are currently being evaluated by universities for integration in the curriculum.

Capital Markets Investment and Career Training

The Association organized an online "Capital Markets Investment and Career Training" for university students on 29-30 December 2025.

350 students that took part in the training received a digital certificate of attendance.

Participation in Career Fairs

Yetenek Her Yerde (Talent Everywhere)- Regional Career Fairs

Our Association took part in the following events coordinated by the Presidency of the Republic of Türkiye Human Resources Office with the theme "Yetenek Her Yerde"(Talent Everywhere) by opening stands:

- "Central Anatolia Career Fair - İKAF" hosted by Selçuk University organized on 20-21 February 2025 and attended by more than 20,000 students from 16 different universities,
- "South Career Fair - GÜNKAF" hosted by Akdeniz University organized on 24-25 February 2025 and attended by 16,000 students from eight universities,
- "Aegean Career Fair" hosted by Celal Bayar University organized on 26-27 February 2025 and attended by 25,000 students from 15 universities.

Introductory information about the Association and career opportunities in capital markets were provided to students that visited our stands. Also various books were given as gifts to promote financial literacy, inform investors in capital markets and raise their awareness.

The Association made an introduction to the "Capital Markets Investment and Career Program for University Students" intended to assist university students in their career selection, familiarize them with the capital markets, and build on their knowledge and skill levels in relation to professional and personal development, and collected applications.

Participation in University Events (2011-2025)

Years	# Universities	# Participants
2011	39	10,000
2012	21	5,000
2013	20	5,000
2014	21	5,000
2015	15	4,500
2016	10	4,000
2017	13	4,500
2018	10	2,600
2019	61	27,030
2020	29	51,790
2021	8	950
2022	57	141,050
2023	31	21,483
2024	62	111,008
2025	62	63,469
Total	**459**	**457,380**

TRAININGS

Raising Awareness

Training programs held in 2025 were organized in two categories as free and paid programs.

Preparation for licensing exams, professional and personal development training and certificate programs were paid programs, and Seminars/webinars, investor education and university events were free of charge.

Class-based and online free-of-charge professional development seminars/webinars and investor education were organized with the aim of helping the capital market and the real sector grow, and contributing to the development of employees. In addition, class-based/online briefing organizations for university students were held to increase awareness about the sector and support employment of qualified personnel.

Licensing Exam Preparation Programs

In 2025, the Association organized company-specific class-based and online training programs, mainly targeted at the exams given for Capital Market Activities Level 1, Level 3 and Derivatives.

In 2025, 291 people attended the six public and nine company-specific class-based and online training programs organized at members' request, adding up to 15 training programs.

Professional/Personal Development Training

Professional development training organized in 2025 covered programs in economy, investment products, finance, risk management, legislation, accounting, audit, taxation, appraisal, going public, financial technology, crypto assets and sustainability. The training programs were attended by manufacturing industry employees, as well as employees of banks, brokerage firms, asset management companies and crypto asset service providers.

A total of 1,018 participants attended 41 company-specific and public professional/personal development courses held in 2025.

TRAININGS

Compliance Officer Authorization Exam Preparation Training

As per the provisions of the Regulation on the Compliance Program Regarding Obligations for the Prevention of Laundering Proceeds from Crime and Financing of Terrorism and of the Financial Crimes İnvestigation Board General Communiqué (Serial No: 30), compliance officer authorization exam is being given.

At the request of our members, 155 people attended the four compliance officer authorization exam preparation training held in classroom and online formats in 2025.

Financial Analyst School Certificate Program

In cooperation with Bahçeşehir University, our Association organized two distinct programs between 11 February-19 April 2025 and 16 September-15 November 2025 to respond to the potential need for analysts/specialists in research units of brokerage firms and asset management companies.

Composed of three modules, 31 lessons and 80 hours, the program was in hybrid format - online and class-based. The program featured 19 trainers specialized in their respective fields from the academia and the finance sector.

The first module of the program dealt with basic financial concepts, market operation, developments in financial technology and terminal training, whereas the second module dwelled on sectoral analyses, share valuation techniques and company valuation practices along with risk management, and the third module focused on concepts associated with futures and options contracts, pricing and strategies. The participants who successfully passed the exam given at the conclusion of the program received certificates.

A total of 42 people attended the two distinct certificate programs offered in 2025, bringing the total number of attendants to the six programs organized since 2023 to 134 people.

Digital Finance, Technology and Law Certificate Program

The Association organized two distinct programs between 10 January-11 April 2025 and 20 October 2025 -23 January November 2026. Comprised of three modules, 40 lessons and 80 hours, the program was held online.

The certificate program featured 31 trainers specialized in their respective fields from the finance and technology sectors, academia and law firms. The first module of the program dealt with the digital finance heading, detailing digital banking, digital brokerage firms, digital asset management companies, green digital finance, embedded finance and market operation.

The second module focused on the technology heading, providing an overview of blockchain technology, digital assets, artificial intelligence, digital transformation in entrepreneurship, cyber security practices, and quantum technology.

- The third module dwelled on the heading "legal", focusing on the digitalization of law, AI law, protection of intellectual property rights in technology startups, cyber-crimes in capital markets, electronic money institutions and regulations, and implementations concerned with digital assets in the world and Türkiye.
- 46 people attended the two certificate programs the Association organized.

Sustainability Expertise Certificate Program

Co-organized by TCMA and the Sustainable Learning Development and Excellence Association (SEGM) since 2021, the certification program seeks to provide the participants with well-based information on the main aspects of sustainability, and to acquaint them with the role of the sustainability concept and unit within an organizational structure, sustainability standards and other associated guidelines, the UN Sustainable Development Goals (SDGs) and the UN Global Compact. The program also aims to be instrumental in letting participants explore their individual, organizational and social sustainability perspectives, familiarize themselves with reporting techniques, and acquire the skills (continuous improvement approach, problem analysis and solution techniques, teamwork, relationship management, measurement and analysis skills, reporting techniques, etc.) they will need when functioning in their role within their organizations.

112 people took part in three certification programs offered in 2025, bringing the total number of participants that attended the 24 certification programs held since 2021 to 884 people.

SEMINARS/WEBINARS

Visit to Hisar Schools

The Association representatives got together with the Hisar School students who planned to carry out a financial literacy social responsibility project in the Southeast Anatolia region. Under the project, training was provided to students about the financial literacy information that they can pass on in their social responsibility project. The training activities that took place at the TCMA Head Office with the attendance of 25 students spanned from 20 December 2024 until its completion on 13 January 2025.

Seminar: Financial Literacy for Real Sector Employees

In the seminar organized for the white- and blue-collar employees of a textile company on 20 January 2025 and attended by 400 people, our Association briefed the participants about "Investment Scam and Fraud" and "AI Fraud" under the heading "Financial Fraud and Protection Methods".

Seminar: Regulatory Compliance in Web/Mobile Applications

The seminar on "Regulatory Compliance in Web/Mobile Applications for Companies Governed by the CMB Legislation" took place with the participation of 90 people at the Association's conference hall on 17 February 2025.

Seminar: Financial Literacy for Teachers

As part of the financial literacy initiatives directed towards 54 teachers appointed by Bursa Provincial Directorate of National Education, "Financial Fraud and Protection Methods" seminar was organized at Bursa Organized Industrial Zone on 24 February 2025.

Seminar: Regulatory Compliance in Web/Mobile Applications

Seminar: Digital Marketing Strategies

On 16 April 2025, a seminar on "Mobile Application Trends in the Capital Markets and Digital Marketing Strategies Tailored to User Behaviors" was held at the Association's conference hall, which was attended by 120 people.

Information Systems Management Webinar

600 people attended the webinar organized by the Association on 12 June 2025 which was related to the Capital Markets Board of Türkiye (CMB)'s "Communiqué on the Principles and Procedures Regarding Information Systems Management".

The participants were given comprehensive information about the novelties and implementation principles that the Communiqué introduced in relation to the operation of information systems, app security, and internal audit headings.

Webinar: Exchange Rate Risk Management and Strategy in Foreign Trade

In collaboration with the Central Anatolian Exporters' Associations, the Association organized the webinar titled "Exchange Rate Risk Management and Strategy" on 17 July 2025 which attracted 320 people.

The topics addressed at the webinar were "Integrated Risk Management Process of Exporter/Importer Companies", "Basic Concepts in the Derivatives Markets", "Instruments Used in Exchange Rate Risk Management (Futures & Options + OTC Products)" and "Hedging Techniques for Real Sector Companies".

Hands-on Webinar: Net Asset Value and Asset Value Tables Data Entry

A webinar attended by 50 people was carried out on 25 August 2025, which was designed to make sure that the tables prepared by our real estate investment trust (REIT) members to disclose net asset value and asset value tables to the public are complete and accurate. During the webinar that was organized by the Association, our REIT members' employees responsible for data entry received hands-on training in error-free data entry and control methods.

TRAININGS

Webinar: Institutional Resilience Against Cyber Threats and the Human Factor

On 3 September 2025, the Association held a webinar titled "Institutional Resilience against Cyber Threats and the Human Factor. Attended by 314 people, the webinar dwelled on the decisions adopted at the board of directors level, exercise of authorization, and direct and indirect effects of lack of awareness on cyber security.

Panel: Investing in the Future of Girls: The Power of Financial Literacy

In observance of the International Day of the Girl Child, the Association held a panel titled "Investing in the Future of Girls: The Power of Financial Literacy" on 9 October 2025 at the Association's conference hall. The panel was attended by 128 people.

Seminars/Webinars Held in 2025		
	# Events	Participants
Seminars/Webinars	10	2.101

WORKSHOPS

Workshop on Compliance with Green Transition and Corporate Sustainability Processes

On 22 April 2025, the Association, Sustainable Learning Development and Excellence Association (SEGM) and Konya Chamber of Industry co-organized a workshop on "Compliance with Green Transition and Corporate Sustainability Processes" in the Konya Chamber of Industry Conference Hall, which was attended by 35 people.

The topics addressed in the workshop were "Green Transition and Corporate Sustainability: Basic Concepts, Green Transition Processes and Good Practices", "Effective Management Strategies, Group Work: Green Transition Plan Design" and "Workshop Recap".

Panel: Investing in the Future of Girls: The Power of Financial Literacy

Workshop: Green Transition: The New Role of Sustainable Exports

On 22 May 2025, the Association, Sustainable Learning Development and Excellence Association (SEGM) and Aegean Exporters' Associations co-organized a workshop on "Green Transition: The New Role of Sustainable Exports" in the Aegean Exporters' Associations Conference Hall, which was attended by 45 people.

The topics addressed were "The Implications of Green Transition on Exports: Risks, Opportunities and Compliance Process" "Sustainable Exports from a Business Perspective: Applications, Transition Stories and Innovation".

Workshop on Combating the Laundering of Proceeds from Crime and Terrorist Financing in the Finance Sector

As per the Law on Preventing the Laundering of Proceeds from Crime (AML Law), Law on Preventing Terrorist Finance (CFT Law) and associated legislation, our Association and the Financial Crimes Investigation Board (MASAK) held the workshop titled "Combating the Laundering of Proceeds from Crime and Terrorist Financing in the Finance Sector" for the liable groups on 2-3 October 2025 in Sapanca. Attended by 110 people, the workshop was designed to raise increased awareness of our members and crypto asset service providers that have important liabilities within the frame of preventive measures for preventing the laundering of proceeds from crime and terrorist financing, boost the effectiveness of the implementation of applicable legislation, and mutually discuss current issues associated with the implementation.

Workshops Held in 2025		
	Workshops	Participants
Workshops	4	190

INFORMATION TECHNOLOGY

Technology Transformation

Based on the awareness that technology transformation is the key to the future, we kept on closely monitoring the global innovations and strengthened our infrastructure.

Document Management System

Performance and reporting capabilities of the Document Management System were enhanced through hardware and software upgrades. The system supports the Association's information, document, and workflow management processes. 6,051 new documents were added to the system during 2025, which brought the total number of documents kept on the system to 116,411 as of 31 December 2025.

Corporate Website

The infrastructure and content of the corporate website were continuously updated throughout the year. In 2025, the corporate website received 193,501 visits from users across 10 countries, including Türkiye, the United States, the Netherlands, Ireland, China, Singapore, Germany, the United Kingdom, Austria, and Finland.

Member Management System (UYS)

The modules that pertained to former UYS versions and published via the web addresses uys.tspb.org.tr, uys2.tspb.org.tr, uys3.tspb.org.tr, and gyonad.tspb.org.tr were updated within the scope of the UYS Project.

Collecting and Reporting of Leveraged Trading Transactions

In keeping with the responsibility imposed on our Association with the Capital Markets Board of Türkiye (CMB)'s Investment Services Communiqué, the prices and the spread announced by brokerage firms for leveraged trading transactions are collected, processed using statistical methods, and publicly disclosed.

Security Scanning and Vulnerability Management

Based on the findings of periodic penetration tests conducted with our cybersecurity consulting partner, vulnerabilities within the Association's infrastructure are identified and remediated in accordance with recommended actions.

Infrastructure Updates and Security

As part of the ongoing data center modernization program, server infrastructure, virtualization platforms, replication systems, and security software were upgraded. Firewalls and other network security appliances were also regularly updated to ensure operational continuity and cybersecurity.

INFORMATION TECHNOLOGY

Disaster Management and Crisis Planning

Disaster Management and Crisis Planning Guide was published on the address https://tspb.org.tr/yayinlar/afet-yonetimi-ve-kriz-planlamasi-rehberi/ by the TCMA IT Department and our members.

New Personnel Management System (PYS)

The new version of our Personnel Management System has been developed by our IT Department and system testing is currently underway.

Training Management System (EYS)

Infrastructure enhancements for the Training Management System (EYS) continued throughout the year, while software development activities remained in progress.

REIT Net Asset Value Study

Using UYS and UYS Reporter applications, REIT Net Asset Value data are collected, reported, and published on the website since November 2023.

Disaster Recovery Center

Pursuant to the Information Security Management System Communiqué, the Association's data are continuously backed up to the disaster recovery center located in Ankara.

DLP (Data Loss/Leakage Prevention) Software

As per the "Information Systems Independent Audit Communiqué" and "Information Systems Management Communiqué" of the Capital Markets Board of Türkiye published in the Official Gazette issue 30292 dated 5 January 2018, data losses or leakages are prevented, and transferred and copied data are logged. DLP (Data Loss/Leakage Prevention) software prevents unwanted data exit from the systems and allows file usage to be monitored and audited.

Security and Network Operations Center (SOC/NOC)

As per the "Information Systems Independent Audit Communiqué" and "Information Systems Management Communiqué" of the Capital Markets Board of Türkiye (CMB) published in the Official Gazette issue 30292 dated 5 January 2018, security analysts monitor the Association's infrastructure 24/7 by continuously analyzing system logs and network events. Detected threats, if any, are immediately reported to the Association's IT Department, followed by necessary response and actions taken for preventing similar incidents from recurring. Reports are prepared detailing the occurrence manner of the incident, the vulnerabilities that paved the way for the incident, and the measures taken, which are presented for the information of the Association's IT Department.

Server and Storage Systems Maintenance and Improvement

Servers and storage units that are being used at the Association's Data Center are updated and maintained regularly.

In-House Software Modernization and Digital Transformation Project

Highlights of 2025 initiatives are as follows:

Transition from desktop computers to laptops:

- All of the old-generation desktop computers were replaced with modern, high-performance laptop computers. This initiative:
- improved energy efficiency;
- boosted employee mobility; and
- reduced maintenance requirements and hardware failure costs.

New monitors:

- High-resolution monitors were deployed to improve ergonomics and productivity.

Standardization of End-User Devices:

All employee devices were aligned to identical configurations and security levels in accordance with the new hardware standards.

Modernization of Meeting and Conference Infrastructure

During 2025, our meeting technology infrastructure underwent a comprehensive modernization to ensure uninterrupted, higher-quality internal meetings with increased efficiency.

Within this scope, the old projector and analog display systems in the boardroom were all replaced with a high-resolution, large-screen television and an advanced video conferencing system.

This transformation enhanced communication quality for both internal and external meetings, and transformed the boardroom into a modern, secure meeting environment aligned with international standards.

Promoting the Industry

We reached large audiences with the media activities we realized for our activities and publications aimed at increasing the recognition of our sector.

In 2025, our Association released 15 press bulletins.

During 2025, 412 news articles about the Association appeared in the press. 346 news appeared on TV while 4,869 articles were published on the Internet. Press releases issued by the Association and important news articles covered by the press are posted under the "Press Room" menu on our website.


Sermaye piyasalarında etkileşim zirvesi

Türkiye Sermaye Piyasaları Birliği (TSPB) tarafından düzenlenen 9. Türkiye Sermaye Piyasaları Kongresi, 4-5 Kasım 2025 tarihlerinde yoğun katılımla gerçekleştirildi. "Etkileşim" temasıyla düzenlenen kongreyi 5 binden fazla kişi fiziki olarak, binlerce kişi ise çevrim içi olarak takip etti. Akademi, iş dünyası, finans sektörü ve yatırımcıları buluşturan etkinlikte "Ekonomik Etkileşim", "Teknolojik Etkileşim" ve "Yapısal Etkileşim" başlıkları altında sermaye piyasalarının geleceği ele alındı.

Kongre, Hazine ve Maliye Bakanı Mehmet Şimşek'in açılış konuşmasıyla başladı. Sermaye Piyasası Kurulu Başkanı İbrahim Ömer Gönül, Borsa İstanbul Genel Müdürü Korkmaz Ergun ve TSPB Başkanı Pamir Karagöz de konuşmacılar arasında yer aldı. Ana konuşmacı "Digital Darwinizm" kitabının yazarı Tom Goodwin, finansal hizmetlerin geleceğine ilişkin vizyoner bir değerlendirme yaptı. İki gün süren kongrede 16 panel, 10 eğitim ve 5 atölye olmak üzere toplam 31 oturum gerçekleştirildi.

TSPB Başkanı Pamir Karagöz, "Etkileşim" temasının ekonomi, finans ve teknolojinin kesiştiği alanlarda yeni fikirler üretilmesini sağladığını belirterek, kongrenin bilgi paylaşımı ve ortak vizyon oluşturma açısından sektörde önemli bir platform haline geldiğini söyledi. Kongre kapsamında ayrıca Darüşşafakalı öğrencilerin eğitimi için sosyal sorumluluk projesi gerçekleştirildi. Katılımcılar adına A1 Capital Yatırım Menkul Değerler A.Ş. tarafından Darüşşafaka Cemiyeti'ne bağış yapıldı. Etkinliğin ana sponsoru Borsa Grubu, platin sponsorları ise İş Yatırım, Midas Yatırım ve Tera Yatırım oldu. Kongre, bilgi paylaşımı, iş birliği ve sosyal katkı vurgusuyla tamamlandı.


TSPB Altın Boğa ödülleri sahiplerini buldu


Sosyal medyadan yatırım tavsiyesi almayın uyarısı


Borsa İstanbul'da 'Gong' Yatırımcılar için çaldı


9. Türkiye Sermaye Piyasaları Kongresi toplandı


Finansal okuryazarlık ve yatırımcı hakları tartışılacak


9. Türkiye Sermaye Piyasaları Kongresi'ne Yoğun İlgi!


YATIRIMCI 10 MİLYONA ÇIKACAK


SERMAYE PİYASALARINDA 2025'TEN BÜYÜK BEKLENTİLER VAR


Ekonomi dünyası etkileşim teması ile bir araya geliyor


Türk Lirası'nın cazibesi artıyor


GENÇLER, KADINLAR VE FONLAR YÜKSELİŞTE


Yatırımcı sayısı 10 milyona ulaşacak

MEMBERSHIPS

DEIK

The Foreign Economic Relations Board (DEIK) was founded in 1988, in order to handle the foreign economic relations of the private sector. Our Association became a member of DEIK in 2008 in "founding member" status to represent our industry more actively on international platforms.

ASF

The Asia Securities Forum (ASF) was founded in 1995 with the aims of improving the securities market, contributing to economic development and promoting exchange of information between members in the Asia-Pacific region. The Forum's members include securities industry associations, exchanges and other institutions in the region. Our Association joined the ASF in September 2009.

ICSA

The International Council of Securities Associations (ICSA) is an organization representing the associations of the industry. The aim of the Council, which was founded in 1988, is to contribute to the development of the capital market by ensuring cooperation between member associations. The Association has been a member of ICSA since 2006.

INFE

The Organization for Economic Cooperation and Development (OECD) set up the International Network on Financial Education (INFE) in 2008 to promote financial literacy across member countries. The Association joined the platform in 2015 as an affiliate member.

IOSCO

The International Organization of Securities Commissions (IOSCO) was founded in 1983 to set global standards in the capital markets. Our Association joined IOSCO as an affiliate member in 2003. IOSCO's membership includes securities regulators, self-regulatory organizations, market infrastructures and other capital market institutions. A regular contributor to the bulletin that facilitates information sharing among affiliate members, our Association keeps the international public opinion informed of the developments in our marketplace.

ISTAC

İstanbul Arbitration Center (ISTAC) was founded upon the enforcement of the İstanbul Arbitration Center Arbitration Law no. 6570 and dated 20 November 2014, which was published in the Official Gazette issue 29190 dated 29 November 2014. ISTAC is an independent, impartial and autonomous institution providing arbitration and mediation services for dispute resolution between commercial actors in Türkiye and abroad. The ISTAC's dispute resolution services are available to all contracting parties, without any membership requirements. The Association has become a member of ISTAC in "General Assembly Member" status.

Tax Council

Our Association is represented with one member on the Tax Council, which was established to provide the Republic of Türkiye Ministry of Treasury and Finance with feedback on the formulation and implementation of tax policies, and to conduct studies and research on these issues.

Halal Accreditation Agency Advisory Board

Established in 2018, the Halal Accreditation Agency (HAK) is engaged in halal accreditation activities in Türkiye and abroad, and represents our country in halal accreditation activities on the international platforms. The Association has been a member of the Advisory Board of the Halal Accreditation Agency since 2020.

Impact Investing Advisory Board

Our Association is part of the Impact Investing Advisory Board (EYDK), which has been established in April 2021 to collaborate with leading organizations in their respective sectors with the goal of promoting the development impact investing and the creation of a well-functioning impact investment ecosystem.

INVESTMENTS

Targeting Development

In keeping with its goal of improving the capital market, the Association acquires equity stakes in incorporated capital market institutions and takes part in their management.

Borsa İstanbul

The Association holds 1.30% equity stake in Borsa İstanbul, corresponding to TL 5,502,042 in the company's capital of TL 423,234,000.

Central Securities Depository of Türkiye (MKK)

The Association has a 5% share in the Central Securities Depository of Türkiye (MKK). Our Association holds TL 5,000,000 of the company's total capital of TL 100,000,000. The Association continued to be represented by one member on the MKK Board of Directors in 2025.

Capital Markets Licensing Registration and Training Agency

The Association holds 49% share in the Capital Markets Licensing Registration and Training Agency (SPL). The Association holds TL 2,940,000 in the company's total capital of TL 6,000,000 and was represented by two members on the SPL Board of Directors in 2025.

Turkey Securitization Company (TSC)

Turkey Securitization Company (Birleşik İpotek Finansmanı A.Ş.) was incorporated in 2020 to take over or transfer assets, the types and qualifications of which are determined by the Capital Markets Board of Türkiye (CMB), to manage the assets taken over, take assets as collateral, and to carry out capital market issues in return for these assets, as well as to undertake other activities deemed appropriate by the CMB, within the frame of housing and asset financing under the provisions of the related legislation of the CMB. The Association holds 5% share in TSC, corresponding to TL 2,500,000 within the company's total capital of TL 50,000,000.

JCR Eurasia Rating

On 28 November 2019, a share transfer agreement has been signed for acquisition of 850,500 nominal shares representing 85.05% of the total capital in JCR Eurasia Rating in certain ratios by institutions. Based on the said agreement, the Association has paid the amount corresponding to the price of the shares it has committed to acquire in 2020. The Association owns 6% share in the Company's capital of TL 100,000,000.

OVERSIGHT AND DISPUTE RESOLUTION

OVERSIGHT AND DISPUTE RESOLUTION

Oversight

The Association is authorized and assigned to regulate, supervise and/or enforce issues delegated to it by legislation or by the Capital Markets Board of Türkiye (CMB). In this context, various audits are conducted when necessary, and the provisions of the legislation are applied in case of noncompliance.

Turkish Capital Markets Association (TCMA) Client Dispute Arbitration Committee

Pursuant to the Statute of the Turkish Capital Markets Association, the Association is charged with the duty to "assist in the resolution of disputes arising from off-exchange transactions among our members or between our members and their customers; set up the arbitration committee and the necessary infrastructure subject to the procedures and principles that will be drawn up for this purpose and approved by the Capital Markets Board of Türkiye (CMB)". The TCMA Client Dispute Arbitration Committee Guidelines drawn up based on the above mentioned duty sets out the formation, power, duties and responsibilities of the Arbitration Committee and the principles and procedures for applying to the Arbitration Committee and for conclusion of applications.

The Turkish Capital Markets Association Client Dispute Arbitration Committee reviews and resolves the disputes, which arise from or in relation to off-exchange capital market transactions among the Association members engaged in capital market activities (brokerage firms, banks, asset management companies and investment trusts) or between the Association members and their clients and which may entail clients' claims for damages, losses and compensation.

Ever since its establishment until year-end 2025, a total of 1,328 applications were received, 1,086 of which were submitted directly and the remaining 242 via the CMB. The table below summarizes the status of these applications:

Summary Table	Total
File in Preparation	**260**
Under Review by the Arbitration Committee	**51**
Decided	**411**
Decided. Unchallenged and finalized.	310
Decided. Notified to the CMB due to nonconformity to the legislation	35
Challenged	**66**
Decided. Referred to CMB following the challenge; pending for CMB decision.	27
Decided. Under review by the Arbitration Committee due to post-challenge CMB reversal	8
Decided. Decision finalized upon post-challenge CMB approval.	31
Settled and Withdrawn	**236**
Rejected - Irrelevant to the Arbitration Committee's Scope	**370**
Total	**1,328**

APPLICATIONS FOR ACCESS TO INFORMATION

In the reporting period, the Association received 21 applications for access to information via its channels and responded to all 21 of them, which are considered to fall under the legislation governing access to information.

BOARD OF AUDITORS’ REPORT

TO THE GENERAL ASSEMBLY OF THE TURKISH CAPITAL MARKETS ASSOCIATION

BOARD OF AUDITORS’ REPORT

23.03.2026

The Association’s accounts and transactions have been audited on a monthly basis in accordance with the Article 20 of the Statute of the Turkish Capital Markets Association.

It has been established that the records of the Turkish Capital Markets Association have been kept in accordance with the relevant regulations and accounting principles, and that they present a true and fair view of the financial position of the Association.

We hereby present the balance sheet, income statement and final chart of accounts as well as the Auditors’ Report for the year ended 31 December 2025 for your approval, and hereby recommend that the Board of Directors be acquitted from its liabilities.

BOARD OF AUDITORS

M. Selim YAZICI
AUDITOR

Eralp ARSLANKURT
AUDITOR

Gülbin ÇAKIR ÖZKAPTAN
AUDITOR

Alim TELCİ
AUDITOR

Çağan ERKAN
AUDITOR

INDEPENDENT AUDITORS' REPORT

(Convenience translation of independent auditor's report originally issued in Turkish)

ASSOCIATION OF TURKISH CAPITAL MARKETS AND ITS OPERATING ENTITY INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31.12.2025

1) Opinion

We have audited the consolidated financial statements of Association of Turkish Capital Markets and Its Operating Entity (the Association) which comprise the consolidated balance sheet as at 31.12.2025 and the consolidated income statement for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of Association of Turkish Capital Markets and Its Operating Entity for the year ended 31.12.2025 are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the balance sheet.

2) Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Turkey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Emphasis of Matter

- Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting. Accounting policies applied by the Association differ from the accounting principles generally accepted in other countries and International Financial Reporting Standards (IFRS) in material aspects and the effects of such differences have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and financial performance of the Association in accordance with the accounting principles generally accepted in such countries and IFRS. This report has been prepared solely for the information and use of the members and the Management of the Association and should not be used for any other purpose. Our opinion is not modified in respect of this matter.

4) Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements in accordance with the accounting policies described in Note 2 to the accompanying consolidated financial statements, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

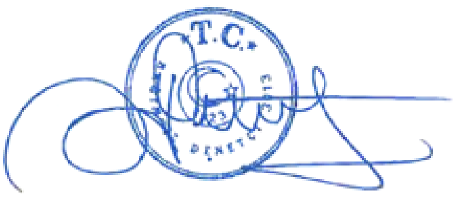
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern.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

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

İstanbul, 27.02.2026

Eren Bağımsız Denetim A.Ş.
Member Firm of Grant Thornton International

Gül Şahin
Sorumlu Denetçi



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ASSOCIATION OF TURKISH CAPITAL MARKETS AND ITS OPERATING ENTITY

CONSOLIDATED BALANCE SHEETS AS OF 31.12.2025

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

(Currency - Turkish Lira (TL))

	Current Period	Prior Period
	Inflation Adjusted and Audited	Audited
Assets	**31.12.2025**	**31.12.2024**
Current assets:		
Cash and cash equivalents	173.702.904	75.379.053
Securities	25.347.680	21.673.367
Receivables from operations	1.566.197	1.305.495
Other assets	1.165.000	--
Prepaid expenses	5.423.333	2.621.678
Other current assets	2.062.519	1.321.198
Total current assets	**209.267.633**	**102.300.791**
Non – current assets:		
Financial investments	27.736.385	27.736.385
Property and equipment	13.930.437	10.978.206
Intangible assets	464.993	464.993
Accumulated depreciation and amortization	(14.395.430)	(11.443.199)
Other non – current assets	37.822	41.322
Total non – current assets	**27.774.207**	**27.777.707**
Total assets	**237.041.840**	**130.078.498**
Liabilities and equity		
Current liabilities:		
Trade payables	4.300.466	6.527.981
Other payables	6.204.894	288.819
Advances received	1.133.494	1.192.540
Taxes and other obligations	10.380.194	6.666.809
Deferred income and expense accruals	1.566.197	1.245.495
Liabilities for employees	10.437.963	6.124.707
Total current liabilities	**34.023.208**	**22.046.351**
Non - current liabilities:		
Reserve for employee termination benefits	15.659.621	10.507.630
Total non - current liabilities	**15.659.621**	**10.507.630**
Total liabilities	**49.682.829**	**32.553.981**
Equity:		
Funds	27.857.116	27.857.116
Statutory reserve	67.625.000	32.709.871
Income surplus	91.876.895	36.957.530
Total equity	**187.359.011**	**97.524.517**
Total liabilities and equity	**237.041.840**	**130.078.498**

ASSOCIATION OF TURKISH CAPITAL MARKETS AND ITS OPERATING ENTITY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.12.2025

(Currency - Turkish Lira (TL))

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

Income	Current Period Audited 01.01.- 31.12.2025	Prior Period Audited 01.01.- 31.12.2024
Membership fee and expense contribution from members	126.453.170	68.217.253
Other income from members	28.474.938	9.619.719
Operating income	21.914.062	11.473.577
Non-operating income	99.880.007	54.834.910
Surplus income of previous year	2.042.401	2.810.802
Other income	10.976.695	7.867.580
TCMS congress income	36.750.000	24.050.000
Total income	**326.491.273**	**178.873.841**
Expenses		
Personnel expenses	(149.172.711)	(85.061.238)
Outsourced services	(11.601.530)	(6.857.066)
Advertisement and meeting expenses	(15.472.331)	(7.967.512)
Research and publication expenses	(1.310.770)	(1.149.619)
Information technology expenses	(7.945.210)	(4.973.818)
Training, courses and seminars expenses	(5.777.253)	(4.937.904)
Travel and accommodation expenses	(2.311.580)	(1.497.319)
Fixed assets and purchases expenses	(475.103)	(391.960)
Membership fees expenses	(1.983.329)	(2.475.253)
Other expenses	(10.879.929)	(9.900.709)
TCMS congress expenses	(22.259.644)	(14.017.602)
Total expenses	**(229.189.390)**	**(139.230.000)**
Income surplus	**97.301.883**	**39.643.841**
Provision for taxes and other legal liabilities (-)	**(5.424.988)**	**(2.686.311)**
Net income surplus	**91.876.895**	**36.957.530**

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