

**Marmara Capital Portföy Yönetimi A.Ş. Serbest
Şemsiye Fon'a Bağlı Marmara Capital Portföy
Hisse Senedi Serbest (TL) Fon
(Stock Intensive Fund)**

Financial Statements and Independent Audit Report
for the Accounting Period 1 January – 31 December 2025

Bilgin Global Bağımsız Denetim Anonim Şirketi

10 March 2026

This report includes 3 pages of the Independent Auditor's
Report and 27 pages of the financial statements together with
their explanatory notes

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

To the Founder of Board of Directors of Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon
(Stock Intensive Fund)

Audit of the Financial Statements

1) Opinion

We have audited the financial statements of Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund) , which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in net asset value/total value, and the statement of cash flows for the year then ended, together with a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Communiqué on Principles of Financial Reporting in Capital Markets for Investment Funds (II-14.2) (the "Communiqué") issued by the Capital Markets Board of Türkiye ("CMB") and with Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

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

3) Key Audit Matters

We have determined that there are no key audit matters to be communicated in our report.

4) Other Matter

The financial statements of the Fund for the year ended 31 December 2024 were audited by another audit firm, and an unqualified opinion was expressed in the independent auditor's report dated 14 March 2025.

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

Marmara Capital Portföy Yönetimi A.Ş. (the “Founder”) is responsible for the preparation and fair presentation of the financial statements in accordance with TAS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Founder is responsible for assessing the Fund’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 there is an intention or obligation to liquidate the Fund or cease operations.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

6) Auditor’s Responsibilities for the Audit of the Financial Statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor’s report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with Standards on Independent Auditing issued by the SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an independent audit conducted in accordance with Standards on Independent Auditing issued by the SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Among other matters, we communicate to those charged with governance the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

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

Other Legal and Regulatory Requirements

Pursuant to Article 402(4) of the Turkish Commercial Code No. 6102 (TCC), no significant matter has been identified indicating that the Fund's bookkeeping system for the period 13 January – 31 December 2025 was not in compliance with the laws and the communiqués on financial reporting.

Pursuant to Article 402(4) of the Turkish Commercial Code No. 6102 (TCC), the Board of Directors has provided us with the explanations requested within the scope of the audit and has made available the requested documents.



Mehmet Külte, SMMM
Partner

10 March 2026
Istanbul, Türkiye
Bilgin Global Bağımsız Denetim Anonim Şirketi

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Statement of Financial Position (Balance Sheet)

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

		Audited	Audited
	Note	31 December 2025	31 December 2024
ASSETS			
Cash and Cash Equivalents	3	36.970.783	16.182.304
Financial Assets	5	741.525.912	577.304.940
Total Assets (A)		778.496.695	593.487.244
LIABILITIES			
Other Payables	4	887.872	633.984
Total Liabilities (Excluding Total Value/Net Asset Value) (B)		887.872	633.984
Total Value/Net Asset Value (A-B)		777.608.823	592.853.260

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

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)
Statement of Profit or Loss
As of 31 December 2025
Monetary Unit: Turkish Lira ("TL")

		Audited	Audited
		2025	2024
Profit or Loss	<i>Note</i>		
Interest Income	9	8.244.652	7.189.087
Dividend Income	9	6.534.978	1.236.302
Realized Gains/Losses on Financial Assets and Liabilities	9	218.061.227	219.590.354
Unrealized Gains/Losses on Financial Assets and Liabilities	9	371.478	(29.084.542)
Other Operating Income	9,10	32.637	18.904
Income from Operating Activities		233.244.972	198.950.105
Management Fees	6	(6.614.757)	(5.747.684)
Custody Fees	6	(923.998)	(651.781)
Audit Fees	6	(227.001)	(42.828)
CRA Fees	6	(53.137)	
Board Fees	6	(158.190)	(117.383)
Commission and Other Transaction Fees	6	(350.878)	(229.983)
Other Operating Expenses	6,10	(150.622)	(243.683)
Operating Expenses		(8.478.583)	(7.033.342)
Operating Profit		224.766.389	191.916.763
Finance Costs			
Net Profit/Loss for the Period (A)		224.766.389	191.916.763
Other Comprehensive Income			
Items That Will Not Be Reclassified to Profit or Loss		--	--
Items That May Be Reclassified Subsequently to Profit or Loss		--	--
Other Comprehensive Income (B)			
Increase/(Decrease) in Total Value / Net Asset Value (A+B)		224.766.389	191.916.763

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

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Statement of Changes in Total Value / Net Assets Value

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

		Audited	Audited
		2025	2024
	<i>Note</i>		
Total Value / Net Asset Value at the Beginning of the Period)	7	592.853.260	491.144.223
Increase/Decrease in Total Value/Net Asset Value	7	224.766.389	191.916.763
Issuance of Participation Shares	7	14.554.359	112.174.543
Redemptions of Participation Shares (-)	7	(54.565.185)	(202.382.269)
Total Value / Net Asset Value at the End of the Period	7	777.608.823	592.853.260

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

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)
Statement of Cash Flow
As of 31 December 2025
Monetary Unit: Turkish Lira ("TL")

		Audited	Audited
	Note	2025	2024
Cash Flows from Operating Activities		60.799.305	70.074.802
Net Profit/Loss for the Period		224.766.389	191.916.763
Adjustments Related to the Reconciliation of Net Profit/Loss for the Period		(14.408.152)	(37.509.931)
Other Adjustments Related to the Reconciliation of Profit/Loss		(6.534.978)	(1.236.302)
Adjustments for Interest Income and Expenses		(8.244.652)	(7.189.087)
Adjustments for Fair Value Losses/Gains		371.478	(29.084.542)
Changes in Working Capital		(164.338.562)	(92.757.419)
Adjustments for Increase/Decrease in Liabilities		253.888	20.490
Adjustments for Other Increases/Decreases in Working Capital		(164.592.450)	(92.777.909)
Cash Flows from Operating Activities		46.019.675	61.649.413
Dividends Received		6.534.978	1.236.302
Interest Received		8.244.652	7.189.087
B. Cash Flows from Financing Activities		(40.010.826)	(90.207.726)
Cash from Issuance of Participation Shares	7	14.554.359	112.174.543
Cash Paid for Redemption of Participation Shares	7	(54.565.185)	(202.382.269)
Net Increase/Decrease in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences (A+B)		20.788.479	(20.132.924)
C. Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		--	--
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)		20.788.479	(20.132.924)
D. Cash and Cash Equivalents at the Beginning of the Period		16.182.304	36.315.228
Cash and Cash Equivalents at the End of the Period (A+B+C+D)		36.970.783	16.182.304

The accompanying notes form an integral part of the financial statements

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

1. General Information about the Fund

Pursuant to Articles 52 and 54 of the Capital Markets Law No. 6362, the Articles of Association (prospectus framework) of the Marmara Capital Portföy Yönetimi A.Ş. Serbest Şemsiye Fon'a Bağlı Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Hisse Senedi Yoğun Fon) were registered with the Istanbul Trade Registry Office on 11 January 2021 under registry number 973743 and announced in the Turkish Trade Registry Gazette dated 14 January 2021 and numbered 10245.

This prospectus, relating to the issuance of participation shares of the Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon'un (Hisse Senedi Yoğun Fon), which will be established and managed in accordance with the provisions of the said Articles of Association and this prospectus, was approved by the Capital Markets Board on 25 February 2021.

At the Board of Directors' meeting of Marmara Capital Portföy Yönetimi A.Ş. held on 24 October 2022, it was unanimously resolved to change the title of the fund from "Marmara Capital Portföy Hisse Senedi Serbest Fon (Stock Intensive Fund)" to "Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)". The aforementioned amendment was duly registered by the Istanbul Trade Registry Office on 26 October 2022 in accordance with the Turkish Commercial Code

Information regarding the Founder, Manager and Custodian of the Fund is as follows:

Founder:

Marmara Capital Portföy Yönetimi A.Ş. (Baltalimanı Mah. Baltalimanı Hisar Cad. No:14/3 Sarıyer – İstanbul, Türkiye)

Manager:

Marmara Capital Portföy Yönetimi A.Ş. (Baltalimanı Mah. Baltalimanı Hisar Cad. No:14/3 Sarıyer – İstanbul, Türkiye)

Portfolio Custodian:

Misyon Yatırım Bankası A.Ş. (Esentepe Mah. Kırgülü Sok. Dış Kapı No:4 Metrocity İş Merkezi D Blok İç Kapı No:29 Şişli-İSTANBUL).

Management of the Fund Portfolio, Investment Strategy and Portfolio Restrictions

The founder is responsible for the representation, management, supervision of management, and the conduct of the Fund's operations in compliance with the provisions of the fund internal regulations and prospectus, in a manner that protects the rights of the participation unit holders. The founder is authorised to dispose of the Fund's assets on its own behalf and on behalf of the Fund in accordance with the legislation and the internal regulations, and to exercise the rights arising therefrom. The outsourcing of services, including portfolio management services, during the execution of the Fund's operations does not relieve the founder of its responsibilities.

The Fund portfolio is managed within the framework of the principles set out in the Communiqué on Portfolio Management Companies and the limitations specified in the Communiqué regarding the assets and rights that may be included in the Fund portfolio.

The Fund's investment strategy is as follows: As an equity umbrella fund, at least 80% of the Fund's total assets shall be invested in shares of companies listed on Borsa İstanbul (BIST) that are included in indices approved as compliant with interest-free/participation finance principles, and portfolio management shall be based on compliance with participation principles.

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

1. General Information about the Fund (Cont.)

Management of the Fund Portfolio, Investment Strategy and Portfolio Restrictions (Cont.)

The Fund's investment strategy: At least 80% of the Fund's total value is continuously invested in equity shares of domestic issuers and units of exchange-traded funds established to track indices composed of such shares.

As the Fund is classified as a stock intensive fund, at least 80% of its portfolio value is continuously invested, excluding shares of investment trusts, in issuers' shares traded on Borsa Istanbul, units of exchange-traded funds established to track indices composed of such shares, cash margins of futures contracts based on issuer shares and share indices, option premiums of option contracts based on issuer shares, and exchange-traded issuer shares and intermediary warrants based on issuer shares.

A maximum of 25% of the Fund's total value may be invested in the shares of a single issuer and/or in futures and option contracts based on such issuer shares. If, due to price movements of assets in the Fund portfolio, this limit is exceeded and rises above 50%, it must be reduced below the 50% threshold within 30 days at the latest.

Except for the limitations specified herein, the Fund is not subject to the portfolio and transaction restrictions set out in Articles 17 to 24 of the Communiqué, in accordance with Article 25 of the Communiqué. The Manager has not imposed any minimum or maximum limits for assets and transactions that may be included in the Fund portfolio, and the Fund may invest in the instruments specified in Article 4(2) of the Communiqué.

The Fund does not engage in off-exchange repo/ reverse repo transactions. No credit will be obtained on behalf of the Fund. Foreign capital market instruments are not included in the Fund portfolio.

However, up to 20% of the Fund's portfolio value may be invested in money and capital market instruments issued by the Central Bank of the Republic of Türkiye (CBRT), the Ministry of Treasury and Finance and/or the Türkiye Wealth Fund, investment fund units denominated in TRY, exchange-traded fund units, venture capital investment fund units, repo/reverse repo transactions, time deposits, the Takasbank Money Market and domestic organized money market transactions, as well as other investment instruments deemed appropriate by the Board. Derivatives (futures and options contracts) based on equities, indices, interest rates, financial indices and assets and/or transactions specified in Article 4 of the Communiqué traded on domestic exchanges may be included in the portfolio for hedging and/or investment purposes in line with the Fund's type and investment strategy. Only TRY-denominated assets and transactions shall be included in the Fund portfolio. The Fund shall not invest in foreign currency-denominated assets, gold and other precious metals, or capital market instruments based on such assets, and shall not invest in any off-exchange instruments.

The Fund's benchmark is determined as the higher of (i) the return of 100% of the MSCI Turkey Investable Market Index (IMI) Gross TRY Index for the relevant calculation period plus an additional 5% return adjusted pro rata for the same period, and (ii) the return of 100% of the CPI Index (TÜFE) for the relevant calculation period plus an additional 5% return adjusted pro rata for the same period. As the Fund is classified as a free fund, the provisions regarding the minimum benchmark requirement are not applicable.

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

2. Basis of Presentation of the Financial Statements

2.1 Basis of Presentation

The financial statements are prepared on a historical cost basis, except for financial instruments measured at fair value. In determining historical cost, the fair value of the amount generally paid for assets is taken as a basis.

2.2 Statement of Compliance with TAS

The accompanying financial statements have been prepared in accordance with the "Capital Markets Board Accounting and Financial Reporting Regulations", which comprise the principles determined by the Capital Markets Board of Türkiye ("CMB") under the Communiqué on Principles of Financial Reporting of Investment Funds (II-14.2) (the "Communiqué") and, for matters not regulated therein, the provisions of Turkish Accounting Standards ("TAS"). In addition, the valuation principles set out in Article 9 of the Communiqué have been used as the basis for measuring the fair value of the assets in the Fund's portfolio.

Furthermore, the financial statements and related notes are presented in accordance with the guidelines and taxonomy published by the CMB and the Public Oversight Accounting and Auditing Standards Authority ("POA").

2.3 Functional and Presentation Currency

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

2.4 Adjustment of Financial Statements in Hyperinflationary Periods

The Capital Markets Board ("CMB") Decision Body, in its resolution dated 07/03/2024 and numbered 14/382, stated that investment funds shall not apply inflation accounting in the financial statements prepared in accordance with TAS/IFRS. Accordingly, no inflation adjustment has been made in the financial statements as of 31 December 2025 under Turkish Accounting Standard 29 ("TAS 29") Financial Reporting in Hyperinflationary Economies.

2.5 New and Revised Turkish Accounting Standards

The Fund has applied those new and revised standards and interpretations issued by TAS and Turkish Financial Reporting Standards ("TFRS") that are relevant to its operations and effective as of 31 December 2025.

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

2. Basis of Presentation of the Financial Statements (Cont.)

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

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

b. Standards, amendments and interpretations issued but not yet effective as of 31 December 2025:

IFRS 17, 'Insurance Contracts'; effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

Amendments to IFRS 9 and IFRS 7 relating to classification and measurement of financial instruments; effective for annual reporting periods beginning on or after 1 January 2026 (earlier application is permitted). These amendments:

- Clarification of requirements relating to the timing of recognition and derecognition of certain financial assets and liabilities, including a new exception for certain financial liabilities settled via electronic cash transfer systems;
- Provision of further guidance and clarification on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Introduction of new disclosure requirements for instruments with contractual terms that may change cash flows, such as certain instruments with environmental, social and governance (ESG)-linked features; and
- Updates to disclosure requirements for equity instruments designated at fair value through other comprehensive income.

• **Annual Improvements to IFRS Standards – 11th Amendment; effective for annual reporting periods beginning on or after 1 January 2026 (earlier application is permitted).** Annual improvements are limited to amendments that clarify wording in a Standard or correct relatively minor unintended consequences, oversights, or inconsistencies between requirements in the Accounting Standards. The 2024 amendments relate to the following standards:

• **Amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity**; effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted subject to local approval where required. These amendments modify the "own use" scope exception and hedge accounting provisions in IFRS 9 and introduce targeted disclosure requirements in IFRS 7. The amendments apply only to contracts that expose an entity to variability in the underlying electricity quantity due to uncontrollable natural conditions (such as weather), as the source of electricity generation depends on such conditions. These contracts are defined as "contracts referencing nature-dependent electricity".

2. Basis of Presentation of the Financial Statements (Cont.)

2.5 New and Revised Turkish Accounting Standards (Cont.)

b. Standards, amendments and interpretations issued but not yet effective as of 31 December 2025: (Cont.)

• **Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency;** effective for annual reporting periods beginning on or after 1 January 2027. These narrow-scope amendments set out the translation procedures to be applied by entities whose presentation currency is the currency of a hyperinflationary economy. An entity applies these amendments when:

- An entity whose functional currency is the currency of a non-hyperinflationary economy translates its financial position and results of operations into the currency of a hyperinflationary economy; or
- A foreign operation whose functional currency is the currency of a non-hyperinflationary economy translates its financial position and results of operations into the currency of a hyperinflationary economy.

• **Amendments to illustrative guidance related to TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37 – Disclosures of Uncertainties in Financial Statements;** these amendments include illustrative examples on how to disclose the effects of uncertainties in accordance with TFRS Accounting Standards. The examples demonstrate how to disclose the effects of uncertainties arising in the context of climate-related scenarios; however, the principles and requirements illustrated may also be applied to other types of uncertainties. The illustrative guidance does not introduce or modify any requirements in the TFRS Accounting Standards. Therefore, no transition provisions have been established for these amendments. Instead, these illustrative examples will be issued as accompanying material to the relevant TFRS Accounting Standards. Although no effective date has been specified for the illustrative guidance, entities may consider its application as of the reporting period ended 31 December 2025.

These amendments are intended to improve the usefulness of the resulting information in a cost-effective manner. Developed based on feedback from stakeholders, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary presentation currency.

• **TFRS 18 Presentation and Disclosure in Financial Statements;** effective for annual reporting periods beginning on or after 1 January 2027. This standard introduces a new standard on the presentation and disclosure of financial statements, focusing on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to the following:

- The structure of the statement of profit or loss;
- Disclosures required in the financial statements for certain profit or loss performance measures reported outside the entity's financial statements (i.e., management-defined performance measures); and enhanced principles on aggregation and disaggregation, which apply generally to the primary financial statements and notes.

Disclosures for the reporting period ended December 2025 should include the following:

- The nature of the changes;
- The fact that TFRS 18 is required to be applied for annual reporting periods beginning on or after 1 January 2027;

2. Basis of Presentation of the Financial Statements (Cont.)

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

2.5 New and Revised Turkish Accounting Standards (Cont.)

b. Standards, amendments and interpretations issued but not yet effective as of 31 December 2025:
(Cont.)

- The planned date of initial application and one of the following:
 - In the first period of application of TFRS 18, known or reasonably estimable information that would enable an assessment of the possible impact of the standard on the entity's financial statements; or
 - Where such impacts are not known or reasonably estimable, a statement indicating this fact.

In order to comply with paragraphs 30–31 of TAS 8, entities should consider the following principles when preparing disclosures regarding the adoption of TFRS 18:

a. The disclosures are expected to become progressively more detailed as entities progress through the implementation process towards 2027.

The level of detail provided in an entity's disclosures will depend on the extent of progress in its implementation activities, including work on internal control processes related to first-time adoption. As of the reporting period ended 31 December 2025, entities that have not yet made significant progress in the implementation process may limit their disclosure to a statement that they are actively assessing the potential impact of TFRS 18 and that more detailed disclosures cannot be reasonably provided.

b. The consideration of presenting quantitative information, where it is appropriate and reliable.

Provided that the entity has an appropriate and reliable basis for making such disclosures and clearly states that the information is preliminary in nature, disclosure of draft amounts may be appropriate. For example, an entity may quantify the effects on subtotals in the statement of profit or loss. Where quantitative effects cannot be reasonably estimated, this fact should be disclosed. Entities may disclose known and reasonably quantifiable effects; however, early presentation of disclosures required under TFRS 18, such as Management Performance Measure (MPM) reconciliations, is not expected prior to the effective date.

c. Assessing consistency with other public communications.

Where management has made public statements regarding the expected impacts, for example in an investor presentation, the disclosures included in the financial statements under TAS 8 are required to be consistent with such communications.

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

2. Basis of Presentation of the Financial Statements (Cont.)

2.5 New and Revised Turkish Accounting Standards (Cont.)

b. Standards, amendments and interpretations issued but not yet effective as of 31 December 2025: (Cont.)

- d. **The disclosures should be based not only on information available as of the reporting period end, but also on information available up to the date the financial statements are authorized for issue.**
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective for annual reporting periods beginning on or after 1 January 2027. This new standard is applied in conjunction with other IFRS Accounting Standards. A qualifying subsidiary applies the requirements of other IFRS Accounting Standards except for disclosure requirements, and instead applies the reduced disclosure requirements set out in IFRS 19. The reduced disclosure requirements of IFRS 19 aim to balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for subsidiaries that meet the eligibility criteria. A subsidiary qualifies if it meets the following conditions:
 - It does not have public accountability; and
 - It has a parent or intermediate parent that produces consolidated financial statements that are available for public use in accordance with IFRS Accounting Standards.
 - **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** these amendments update IFRS 19 to reflect changes in IFRS Accounting Standards issued up to its effective date of 1 January 2027. The amendments provide relief by reducing disclosure requirements for eligible subsidiaries in relation to standards and amendments issued between February 2021 and May 2024, in particular:
 - IFRS 18 Presentation and Disclosure in Financial Statements;
 - Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7);
 - International Tax Reform – Pillar Two Model Rules (amendments to IAS 12);
 - Lack of Exchangeability (amendments to IAS 21); and
 - Amendments to Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7).

2. Basis of Presentation of the Financial Statements (Cont.)

2.6 Summary of Significant Accounting Policies

Revenue

Interest income:

Interest income from financial assets is recognised on an accrual basis provided that it is probable that the Fund will obtain the economic benefits and the income can be measured reliably. Interest income includes coupon interest from fixed-income securities, interest earned in the Takasbank Money Market, and returns on cash collateral for derivatives transactions.

Dividend income:

Dividend income from equity investments is recognised when the Fund's right to receive the dividend is established, provided that it is probable that the economic benefits will flow to the Fund and the income can be measured reliably.

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

2. Basis of Presentation of the Financial Statements (Cont.)

2.6 Summary of Significant Accounting Policies(Cont.)

Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

The Fund classifies its financial assets into three categories: "financial assets measured at amortised cost", "financial assets measured at fair value through other comprehensive income", and "financial assets measured at fair value through profit or loss". Classification is based on the business model used by the entity for managing financial assets and the contractual cash flow characteristics of the financial asset.

Financial Assets

The Fund classifies its financial assets at the date of acquisition. Financial assets are not reclassified after initial recognition unless there is a change in the business model used by the Fund in managing financial assets. In the event of a change in the business model, financial assets are reclassified on the first day of the subsequent reporting period following the change.

Recognition and Measurement

"Financial assets measured at amortised cost" are non-derivative financial assets held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The Fund's financial assets measured at amortised cost include "cash and cash equivalents", "trade receivables", "other receivables", and "financial investments". These assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Gains and losses arising from the measurement of non-derivative financial assets measured at amortised cost are recognised in profit or loss.

"Financial assets measured at fair value through other comprehensive income" are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Gains and losses arising from such financial assets are recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. The Fund may make an irrevocable election at initial recognition to present subsequent changes in the fair value of equity investments in other comprehensive income. In such cases, dividends from these investments are recognised in profit or loss.

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As of 31 December 2025

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2. Basis of Presentation of the Financial Statements (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Financial Assets (Cont.)

"Financial assets measured at fair value through profit or loss" comprise financial assets other than those measured at amortised cost and those measured at fair value through other comprehensive income. Gains and losses arising from the measurement of such assets are recognised in profit or loss.

Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset in a transaction.

Any rights created or retained by the Fund in respect of transferred financial assets are recognised as a separate asset or liability, as appropriate.

Applied Valuation Principles

(1) The value of the assets in the portfolio is determined based on the following principles:

a) Assets included in the portfolio are recorded at their purchase cost. The acquisition cost of foreign currency-denominated assets is determined by multiplying the foreign currency amount as of the purchase date by the Central Bank of the Republic of Türkiye ("CBRT") foreign exchange selling rate.

b) As from the purchase date, portfolio assets are valued as follows:

1. Securities traded on an exchange are valued using the last session weighted average price or rate formed on the valuation date. However, for markets with a closing session, the prices formed in the closing session are used; if no price is formed in the closing session, the last session weighted average prices are used.
2. Securities traded on an exchange but not subject to trading on the valuation date are valued at the exchange price on the last transaction date; debt instruments, reverse repo and repo transactions are valued using the internal rate of return as of the last transaction date.
3. Fund participation units are valued based on the most recently announced price as of the valuation date.
4. Time deposits are valued by adding accrued interest to principal using the compound interest method.
5. Foreign currency-denominated assets are valued using the CBRT foreign exchange buying rate for the relevant currency.
6. Assets provided as collateral due to derivative instruments are also included in the portfolio value table. These assets are valued in accordance with the principles in this article, taking into account the nature of the collateral.
7. Off-exchange repo and reverse repo agreements are valued using a reliable and verifiable method that best reflects market value.
8. Assets not covered under subparagraphs (1) to (7) are valued in accordance with TAS/TFRS issued by the POA. The valuation principles are approved by written resolution.

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Notes to the Financial Statements

As of 31 December 2025

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2. Basis of Presentation of the Financial Statements (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Financial Assets (Cont.)

9. Decisions regarding the methods set out in subparagraphs (7) and (8) are taken by the Board of Directors of the Founder.

c) For assets included in the portfolios of index funds, assets included within the reference index are valued in accordance with the principles used in the calculation of the index, while other assets are valued in accordance with the principles set out in paragraph (b).

(1) The Fund's other assets and liabilities are valued in accordance with TAS/TFRS issued by the POA. However, foreign currency-denominated liabilities of the Fund are measured by multiplying the relevant foreign currency amount by the CBRT foreign exchange selling rate.

(2) Impairment

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

- 12-month ECLs: expected credit losses resulting from default events possible within 12 months after the reporting date.
- Lifetime ECLs: expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement is applied when there is a significant increase in credit risk of a financial asset since its initial recognition at the reporting date. In all other cases where such an increase has not occurred, 12-month ECL is calculated. The Group may determine that the credit risk of a financial asset has not increased significantly if the financial asset has low credit risk at the reporting date. However, lifetime ECL measurement (simplified approach) is always applied to trade receivables and contract assets that do not contain a significant financing component.

Trade Receivables

Trade receivables arising from the sale of goods or services to customers are initially recognised at their original invoice amounts. In subsequent periods, receivables are measured at amortised cost using the effective interest method based on the amounts expected to be collected. Short-term receivables with no stated interest rate are presented at their invoice amounts where the effect of discounting is immaterial.

For trade receivables measured at amortised cost that do not contain a significant financing component (with maturities of less than one year), the "simplified approach" is applied in determining impairment. Under this approach, unless trade receivables are considered credit-impaired for specific reasons (other than incurred loss events), loss allowances are measured at an amount equal to lifetime expected credit losses.

Following the recognition of an impairment loss, any subsequent collection of all or part of the impaired receivable is deducted from the allowance for impairment and recognised in profit or loss. Interest income/expenses arising from trade transactions and foreign exchange gains/losses are recognised in profit or loss.

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2. Basis of Presentation of the Financial Statements (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other highly liquid short-term investments with maturities of three months or less from the acquisition date, which are readily convertible into cash and are subject to an insignificant risk of changes in value. Bank deposits with maturities longer than three months but shorter than one year are classified under short-term financial investments.

Financial Liabilities

Financial liabilities are initially measured at fair value at the time of recognition. Transaction costs directly attributable to the issuance of the financial liability are also added to this fair value. Financial liabilities are classified as equity-based financial instruments and other financial liabilities.

Equity-Based Financial Instruments

Financial liabilities related to call options granted to non-controlling interests are recognised in the financial statements at their discounted value in accordance with the redemption schedule of the relevant option.

Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, together with interest expense calculated based on the effective interest rate. The effective interest method is a method of calculating the amortised cost of a financial liability and allocating the related interest expense to the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument, or a shorter period where appropriate, to the net present value of the related financial liability.

Trade Payables

Trade payables represent obligations for payments to suppliers for goods and services received in the ordinary course of operations. Trade payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions, Contingent Assets and Contingent Liabilities

A provision is recognised in the financial statements when there is a present obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is measured as the best estimate of the expenditure required to settle the obligation at the reporting date, taking into account the risks and uncertainties related to the obligation. Where a provision is measured using the estimated cash flows required to settle the present obligation, its carrying amount is equal to the present value of those cash flows.

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2. Basis of Presentation of the Financial Statements (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Related Parties

For the purposes of these financial statements, the Fund's founder, entities under common control with the founder, and related institutions from which the Fund obtains portfolio management and brokerage services are defined as "related parties".

Borrowing Costs

All borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Units of Participation

In the purchase and sale of units of participation, the value per unit is determined by dividing the Fund's total net asset value by the number of outstanding units. Proceeds from the sale of participation units are recognised under the units of participation account based on the sale amount, while repurchased units are deducted from this account based on their purchase cost.

Transactions relating to participation units are reported daily to the Central Securities Depository (MKK), and participation units are tracked at MKK accounts on the basis of each investor's identity information, related account codes, and fund details.

Events After the Reporting Period

Events after the reporting period cover all events between the balance sheet date and the date when the financial statements are authorised for issue.

Where adjusting events occur after the reporting period, the Fund adjusts the amounts recognised in the financial statements to reflect the new circumstances.

Taxation

Taxes on Income

Pursuant to subparagraph (d) of paragraph (1) of Article 5 of the Corporate Tax Law No. 5520, effective as of 1 January 2006, published in the Official Gazette dated 21 June 2006, capital markets investment funds and partnerships established in Türkiye are exempt from corporate tax on income derived from portfolio management activities. This corporate tax exemption also applies for advance tax purposes.

According to paragraph (3) of Article 15 of the same Law, a withholding tax of 15% is applied on portfolio management income of capital markets investment funds and partnerships, whether or not

such income is distributed. However, this withholding tax rate has been reduced to 0% by Council of Ministers Decree No. 2009/14594.

Paragraph (8) of Article 34 of the Corporate Tax Law stipulates that withholding taxes deducted under Article 15 on portfolio management income may be offset against corporate tax withholding obligations, provided that such taxes have been paid to the relevant tax office by the withholding agent; any excess withholding tax may be refunded upon application.

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As of 31 December 2025

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2. Basis of Presentation of the Financial Statements (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Taxes on Income (Cont.)

Pursuant to Provisional Article 67(1) of the Income Tax Law No. 193, as amended by Law No. 5527 and added by Law No. 5281, applicable for the period between 1 January 2006 and 31 December 2021, a 0% income tax withholding has been applied as of 1 October 2006 on capital gains from the purchase and sale of securities and other capital market instruments and on periodic returns derived by capital markets investment funds and partnerships through banks and intermediary institutions.

According to paragraphs (2) and (4) of Provisional Article 67, no additional withholding tax is applied under the Corporate Tax Law or the Income Tax Law on income of capital markets investment funds and partnerships that is subject to withholding under this Article.

Statement of Cash Flows

In the statement of cash flows, cash flows for the period are reported by classifying them into operating activities and financing activities.

Cash flows from operating activities represent cash flows arising from increases and decreases in the value of the Fund's portfolio.

Cash flows from financing activities represent the sources of financing used by the Fund and the repayments of such sources.

2.7 Significant Accounting Judgements, Estimates and Assumptions

The Fund does not have any significant accounting judgements, estimates, or assumptions used in the preparation of its financial statements.

2.8 Changes in Accounting Estimates and Errors

Changes in accounting estimates are applied prospectively in the current period if they relate only to that period, and both in the current and future periods if they affect future periods. The Fund did not have any significant changes in accounting estimates or assumptions during the current year.

Material errors identified are corrected retrospectively, and prior period financial statements are restated accordingly. The Fund did not make any adjustments to its financial statements during the current year.

2.9 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated accordingly. The Fund did not make any changes in accounting policies during the current year.

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3. Cash and Cash Equivalents

The details of cash and cash equivalents transactions are disclosed below

Cash and Cash Equivalents	31 December 2025	31 December 2024
Liquid Assets	1.967	5.251
<i>Demand Deposits</i>	1.967	5.251
Other Liquid Assets	36.968.816	16.177.053
<i>Money Market</i>	36.968.816	16.177.053
Total	36.970.783	16.182.304

4. Receivables and Payables

Payables	31 December 2025	31 December 2024
Other Payables	887.872	633.984
Total	887.872	633.984

Payables	31 December 2025	31 December 2024
Management Fee	695.329	498.960
Audit Fee	30.102	28.663
CMB Registration Fee Payable	38.880	29.643
Brokerage Commission	--	--
BPP Transaction Fee	--	--
Portfolio Storage Costs	76.973	49.459
Other Payables	46.588	27.259
Total	887.872	633.984

Related Party Disclosures

Payables to related parties consist of fund management fees. The Fund's portfolio of securities, comprising capital market instruments, is managed by Marmara Capital Portföy Yönetimi A.Ş. A management fee is accrued daily at a rate of 0.00274% (approximately 1.00% annually) of the Fund's total net asset value as consideration for the management and representation of the Fund, as well as the provision of infrastructure, personnel, and accounting services allocated to the Fund by the founder. This fee is paid to the Fund Manager within one week following the end of each month.

The only related party with which the Fund executes purchase transactions is its founder and manager, Marmara Capital Portföy Yönetimi A.Ş., domiciled in Türkiye. As of 31 December 2025, the Fund has a payable to the related party amounting to TRY 695.329 for management commission services (31 December 2024: TRY 498.960).

Related Party Transactions	31 December 2025	31 December 2024
Marmara Capital Portföy Yönetimi A.Ş Fund Management Fee	695.329	498.960
Total	695.329	498.960

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

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As of 31 December 2025

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4. Receivables and Payables (Cont.)

The details of the Clearing Payables included in the statement of financial position as of 31 December 2025 are presented below.

Clearing Receivables	31 December 2025	31 December 2024
Payables to Institution - T1	--	--
Payables to Institution - T2	--	--
Total	--	--

Borrowing Costs

There are no borrowing costs. / None.

Provisions, Contingent Assets and Liabilities

The Fund's portfolio custodian is Misyon Yatırım Bankası A.Ş. As at 31 December 2025, the Fund has no outstanding contracts on VIOP.

5. Financial Assets

As at 31 December 2025, the details of trading securities included in financial assets are presented below

	31 December 2025	31 December 2024
Equity Securities	741.525.912	577.304.940
Total	741.525.912	577.304.940

Financial Assets at Fair Value Through Profit / Loss	31 December 2025		
	Nominal	Cost Value	Market Value
Equity Securities	64.374.889	617.721.382	741.525.912
Total	64.374.889	617.721.382	741.525.912

Financial Assets at Fair Value Through Profit / Loss	31 Aralık 2024		
	Nominal	Cost Value	Market Value
Equity Securities	48.742.430	453.812.837	577.304.940
Total	48.742.430	453.812.837	577.304.940

Other Assets and Liabilities

None (31 December 2024; None).

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6. Operating Expenses

The Fund is presented in the statement of profit or loss and other comprehensive income by nature, and the details of other expenses from operating activities as well as commissions and other transaction fees are set out below.

	31 December 2025	31 December 2024
Management Fees	6.614.757	5.747.684
Custody Fees	923.998	651.781
Central Securities Depository (MKK) Fees	53.137	--
Audit Fees	227.001	42.828
Board Fees	158.190	117.383
Commissions and Other Transaction Fees	350.878	229.983
Other Operating Expenses	150.622	243.683
Total	8.478.583	7.033.342

7. Total Value / Net Asset Value and Increase / (Decrease) In Total Value / Net Asset Value

The details of the Fund's unit participation share value and total value / net asset value based on the current period financial statements are presented below.

	31 December 2025	31 December 2024
Total Fund Value (TL)	777.608.823	592.853.260
Number of Outstanding Participation Shares	79.455.927	84.509.288
Unit Participation Share Value (TL)	9,786669	7,015244
Movements in Participation Shares (Units):	31 December 2025	31 December 2024
Number of Participation Shares Outstanding at the Beginning of the Period	84.509.288	100.109.149
Number of Participation Shares Issued During the Period	1.802.972	17.110.224
Number of Participation Shares Redeemed During the Period (-)	(6.856.333)	(32.710.085)
Total	79.455.927	84.509.288
Amounts of Participation Share Issuances and Redemptions	31 December 2025	31 December 2024
Total Value / Net Asset Value at the Beginning of the Period	592.853.260	491.144.223
Increase/(Decrease) in Total Value / Net Asset Value	224.766.389	191.916.763
Proceeds from Issuance of Participation Shares (+)	14.554.359	112.174.543
Payments for Redemption of Participation Shares (-)	(54.565.185)	(202.382.269)
Total Value / Net Asset Value at the End of the Period	777.608.823	592.853.260

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8. Reconciliation of Total Value / Net Asset Value in the Price Report and Statement of Financial Position

As there is no difference in valuation principles, the amount of TRY 741,525,912 related to financial assets as of 31 December 2025 in the statement of financial position is consistent with the total financial assets disclosed in the Fund's pricing report.

9. Operating Incomes

	31 December 2025	31 December 2024
Interest Income		
Money Market Interest Income	8.178.161	6.918.440
Takasbank VIOP Collateral Interest Income	66.491	270.647
Total	8.244.652	7.189.087
Dividends Income		
Dividend Income from Marketable Securities	6.534.978	1.236.302
Total	6.534.978	1.236.302
Realized Gains/(Losses) Related to Financial Assets and Liabilities		
Gains/(Losses) on Sale of Securities	8.746.382	11.088.478
Realized Value Increases/(Decreases)	209.314.845	208.501.876
Total	218.061.227	219.590.354
Unrealized Gains/(Losses) Related to Financial Assets and Liabilities		
Increase / (Decrease) in Value of Marketable Securities	371.478	(29.084.542)
Total	371.478	(29.084.542)
Other Operating Income		
Other Incomes	32.637	18.904
Total	32.637	18.904
Grand Total	233.244.972	198.950.105

10. Other Income and Expenses from Operating Activities

Other Income

The Fund's other operating income for the period 1 January – 31 December 2025 is TRY 32,637, which comprises early exit commission income from the Fund (31 December 2024: TRY 18,904).

Other Expenses

The Fund's other operating expenses for the period 1 January – 31 December 2025 amount to TRY 150,622, comprising TRY 11,523 taxes, duties and charges, TRY 5,242 notary expenses, TRY 630 bank transfer fees, TRY 91,842 threshold value expense, and TRY 41,385 other expenses (31 December 2024: TRY 243,683).

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Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

10. Other Income and Expenses from Operating Activities (Cont.)

Finance Expenses

None (31 December 2024: None).

Reporting in Hyperinflationary Economies

In its decision dated 07/03/2023 and numbered 14/382, the Capital Markets Board (CMB) has stated that investment funds are not subject to inflation accounting in their financial statements prepared under TAS/IFRS. Accordingly, no inflation adjustment has been applied in the financial statements as of 31 December 2025 in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies.

11. Derivative Instruments

As of 31 December 2025, there are no derivative financial instruments in the Fund's portfolio.

12. Nature and Extent of Risks Arising from Financial Instruments

Financial Risk Factor

In the normal course of its activities, the Fund is exposed to market risk (including interest rate risk, foreign currency risk, and equity/commodity price risk) as well as liquidity risk. The Fund's risk management objective is to maximize the value of participation units within the framework of its investment strategy. Market risk is monitored on a daily basis through fair value measurement of securities and separate tracking of interest rate and equity position risks. The Fund is managed by its portfolio managers in accordance with the investment strategy set out in the prospectus. These limits and policies may vary depending on economic conditions and market developments, and in periods of uncertainty, the Fund aims to minimize its risk exposure.

Concentration Risk

The methods defined in the Fund's internal regulations have been applied, and the allocation of securities to the Fund's portfolio, including the investment strategy, is in compliance with the limits stipulated by the applicable legislation, the Fund's internal regulations, and the prospectus.

Interest Rate Risk

Interest rate risk refers to the risk that changes in market interest rates may result in fluctuations in the cash flows or fair value of the Fund's interest-sensitive financial assets. As of 31 December 2025, the Fund holds variable interest rate financial instruments. Where the Fund has interest-sensitive instruments, changes in fair value arising from interest rate movements are recognized in the financial statements.

Interest Rate Position

	31 December 2025	31 December 2024
Financial Assets (Fixed-Interest Financial Instruments)	36.968.816	16.177.053
Total	36.968.816	16.177.053

The table below presents the potential impact on the Fund's net asset value of a 5% change in market interest rates, assuming that all other variables remain constant.

	31 December 2025	31 December 2024
Increase / (Decrease) in Interest Rates	Impact on Profit or Loss	Impact on Profit or Loss
%5	1.848.441	808.853
(%5)	(1.848.441)	(808.853)

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12. Nature and Extent of Risks Arising from Financial Instruments**Price Risk**

As the Company holds financial assets (equity securities) amounting to TRY 741,525,912 measured at market price, it is exposed to price risk.

Increase / (Decrease) in Share Prices	31 December 2025	31 December 2024
5%	37.076.296	28.865.247
(5) %	(37.076.296)	(28.865.247)

Liquidity Risk

Liquidity risk is the risk of difficulty in meeting obligations related to financial liabilities settled in cash or through the delivery of another financial asset. The Fund may be exposed to daily cash outflow risk arising from the redemption of participation units. The Fund's policy is to maintain all of its assets in liquid investments that can be readily sold in the market.

Participation units can be redeemed at the request of the unitholder at any time. However, management does not expect the contractual maturity analysis presented above to reflect actual cash flows, as unitholders tend to hold their participation units for longer periods.

The breakdown of non-derivative financial liabilities by remaining contractual maturities as of 31 December 2025 is presented below:

Contractual Maturities	Carrying Amount	Total Contractual Cash Outflows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Non-Derivative Financial Liabilities						
Other Payables	887.872	887.872	887.872	--	--	--
Total Liabilities	887.872	887.872	887.872	--	--	--

The breakdown of non-derivative financial liabilities by remaining contractual maturities as of 31 December 2024 is presented below:

Contractual Maturities	Carrying Amount	Total Contractual Cash Outflows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Non-Derivative Financial Liabilities						
Other Payables	633.984	633.984	633.984	--	--	--
Total Liabilities	633.984	633.984	633.984	--	--	--

Credit Risk

Credit risk is defined as the risk that one party to a financial instrument will fail to discharge its obligations, resulting in a financial loss to the other party. The Fund's credit risk primarily arises from its investments in debt instruments. As of 31 December 2025, the Fund's portfolio does not include any debt instruments. The Fund conducts its transactions through Marmara Capital Asset Management Inc., and the credit risk related to such receivables is limited.

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12. Nature and Extent of Risks Arising from Financial Instruments (Cont.)

Credit Risk (Cont.)

	Trade Receivables			Other Receivables			Cash and Cash Equivalents		
	Related Party	Other Party	Related Party	Other Party	Financial Assets (**)	Cash at Banks	Reverse Repo Receivables	Other (*)	
31 December 2025	--	--	--	--	741.525.912	1.967	--	36.968.816	
Maximum Exposure to Credit Risk as at the Reporting Date (A+B+C+D+E)	--	--	--	--	741.525.912	1.967	--	36.968.816	
-Portion of the Maximum Exposure Covered by Collateral, etc.	--	--	--	--	--	--	--	--	
A. Net Carrying Amounts of Financial Assets that are Neither Past Due nor Impaired	--	--	--	--	741.525.912	1.967	--	36.968.816	
B. Carrying Amount of Financial Assets That Would Otherwise Be Past Due or Impaired but Have Been Renegotiated	--	--	--	--	--	--	--	--	
C. Net Carrying Amount of Financial Assets that are Past Due but Not Impaired	--	--	--	--	--	--	--	--	
Portion Secured by Collateral, etc.	--	--	--	--	--	--	--	--	
D. Net Carrying Amount of Impaired Financial Assets	--	--	--	--	--	--	--	--	
E. Off-Balance Sheet Items with Credit Risk	--	--	--	--	--	--	--	--	

(*) Includes receivables from the Interbank Money Market.

(**) Includes equity securities.

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As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

12. Nature and Extent of Risks Arising from Financial Instruments (Cont.)

Credit Risk (Cont.)

	Trade Receivables			Other Receivables			Cash and Cash Equivalents			
	Related Party	Other Party	Related Party	Other Party	Financial Assets (**)	Cash at Banks	Reverse Repo Receivables	Other (*)		
31 December 2024										
Maximum Credit Risk Exposure as at the Reporting Date (A+B+C+D+E)	--	--	--	--	577.304.940	5.251	--	16.177.053		
- Portion of the Maximum Exposure Secured by Collateral, etc.	--	--	--	--	577.304.940	5.251	--	16.177.053		
A. Net Carrying Amounts of Financial Assets that are Neither Past Due Nor Impaired	--	--	--	--	577.304.940	5.251	--	16.177.053		
B. Carrying Amount of Financial Assets That Would Otherwise Be Past Due or Impaired but Have Been Renegotiated	--	--	--	--	--	--	--	--		
C. Net Carrying Amount of Financial Assets that are Past Due but Not Impaired	--	--	--	--	--	--	--	--		
Portion Secured by Collateral, etc.	--	--	--	--	--	--	--	--		
D. Net Carrying Amount of Impaired Financial Assets	--	--	--	--	--	--	--	--		
E. . . Off-Balance Sheet Items with Credit Risk	--	--	--	--	--	--	--	--		

(*) Includes receivables from the Interbank Money Market.

(**) Includes equity securities.

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

12. Nature and Extent of Risks Arising from Financial Instruments

Explanations Regarding the Presentation of Financial Assets and Liabilities at Fair Value

a) Financial Assets and Liabilities Measured at Cost or Amortized Cost in the Financial Statements

Cash and cash equivalents and other receivables and payables carried at cost or amortised cost in the financial statements are assumed to approximate their carrying amounts to their fair values due to their short-term maturities.

b) Financial Assets and Liabilities Measured at Fair Value in the Financial Statements

The classification of financial assets and liabilities measured at fair value in the financial statements according to the levels of inputs used in determining their fair values is as follows:

Level 1: Financial assets and liabilities are measured using unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Financial assets and liabilities are measured using inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, for the relevant asset or liability.

Level 3: Financial assets and liabilities are measured using inputs that are not based on observable market data in determining the fair value of the asset or liability.

Financial assets at fair value through profit or loss (trading financial assets) consist of government debt securities; private sector bonds, and equity securities, and market prices are used in determining their fair values. Accordingly, the fair value measurement level of such assets is Level 1 as of the reporting date.

The determination of the levels of financial assets could not be made.

	31 December 2025			
	1. Level	2. Level	3. Level	Total
Financial Assets				
Trading Financial Assets s – Equity Securities	741.525.912	--	--	--
Trading Financial Assets – Commercial Paper	--	--	--	--
Trading Financial Assets – Investment Fund Units	--	--	--	--
Total Financial Assets	741.525.912	--	--	--
	31 December 2024			
	1. Level	2. Level	3. Level	Total
Financial Assets				
Trading Financial Assets – Equity Securities	577.304.940	--	--	--
Trading Financial Assets – Commercial Paper	--	--	--	--
Trading Financial Assets – Investment Fund Units	--	--	--	--
Total Financial Assets	577.304.940	--	--	--

Marmara Capital Portföy Hisse Senedi Serbest (TL) Fon (Stock Intensive Fund)

Notes to the Financial Statements

As of 31 December 2025

Monetary Unit: Turkish Lira ("TL")

13. Disclosures Related to the Statement of Cash Flow

Cash equivalents consist of cash on hand and receivables with original maturities of less than three months, excluding interest income accruals attributable to the period.

14. Disclosures Related to the Statement of Changes in Total Value / Net Asset Value

Disclosures related to total value / net asset value are presented in Note 7.

15. Disclosure of Other Matters That May Affect Financial Statements Significantly or is Necessary for Financial Statements to be Clear, Interpretable and Comprehensible

It has been prepared in accordance with the principles and rules regarding the preparation and presentation of financial statements and reports to be issued by mutual funds, as set out in the Communiqué on the Financial Reporting Principles of Investment Funds (II-14.2) issued by the Capital Markets Board of Türkiye (CMB), published in the Official Gazette dated 30 December 2013 and numbered 28867 (repeated issue).

16. Events After the Reporting Period

Events after the balance sheet date cover all events occurring between the balance sheet date and the date when the financial statements are authorized for issue, even if they arise after the announcement of profit for the period or other selected financial information to the public. The Fund adjusts the amounts recognized in the financial statements to reflect events after the reporting period that require adjustment. There are no events after the reporting period that require disclosure by the Fund.

17. Fees for Services Received from the Independent Auditor / Independent Audit Firm

In accordance with the Board Decision published in the repeated Official Gazette dated 30 March 2021 by the Public Oversight, Accounting and Auditing Standards Authority (POA), and based on the letter of the POA dated 19 August 2021 regarding the basis for preparation, the Company's disclosures relating to fees for services provided by independent audit firms are as follows:

Audit Fee for the Reporting Period	31 December 2025	31 December 2024
Statutory and Voluntary Independent Audit Services	25.000	30.000
Total	25.000	30.000

Fees related to services provided by the independent audit firm are presented excluding Value Added Tax (VAT).

18. Subsequent Events

There are none.