

EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.
BOARD OF DIRECTORS' ACTIVITY REPORT FOR THE PERIOD 01.01.2026–30.09.2026

1. GENERAL INFORMATION

A) Reporting Period	: 01.01.2026-30.09.2026
B) Company's Trade Name	: Euro Kapital Yatırım Ortaklığı A.Ş.
Trade Registry Number	: 293840
Contact Information	: Ceyhun Atıf Kansu Caddesi No:66 Balgat- Çankaya/ANKARA Tel: 0 312 201 88 00 Faks: 0 312 201 88 48 info@eurokapitalyo.com

Euro Kapital Yatırım Ortaklığı A.Ş. was established on March 11, 2011, by being registered in the Trade Registry of Ankara. The Company's activities are carried out in accordance with the provisions of the 'Communiqué on Principles Regarding Securities Investment Trusts' of the Capital Markets Law.

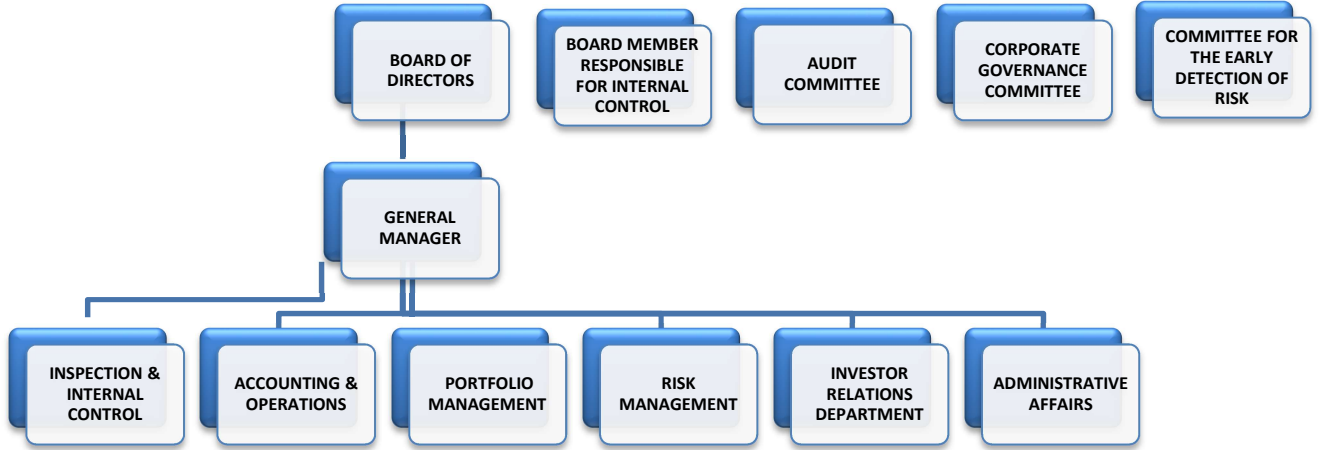
It was established as a publicly traded joint-stock company with the objective of operating a portfolio of capital market instruments, including equities, bonds, Eurobonds, and VIOP, traded on national and international exchanges as well as over-the-counter organized markets, within the framework of principles and rules determined by the Capital Markets Law and relevant legislation. In line with this objective, our Company;

- a) Establishes and manages the partnership portfolio and makes changes in the portfolio when necessary.
- b) Distributes investment risk through portfolio diversification to minimize it according to fields of activity and the conditions of the partnerships.
- c) Continuously monitors developments regarding securities, financial markets, institutions, and partnerships, and takes necessary measures regarding portfolio management.
- d) Conducts research aimed at increasing and preserving the value of the portfolio.

Within the framework of the provisions in the section titled 'II. Evaluation of Portfolio Management Performances of Securities Investment Trusts and Measures to be Applied' of the Capital Markets Board's Principle Decision numbered i-SPK.48.3.b (dated 10/12/2020 and numbered 76/1549 s.k), the portfolio management company from which we currently receive services has been changed, and as of 06.05.2025, our Company's portfolio management services are provided by 'Metro Portföy Yönetimi A.Ş.' <https://www.kap.org.tr/tr/Bildirim/1433566>

C) Organization, capital and partnership structures of the Company and changes related thereto during the accounting period:

ORGANIZATIONAL CHART



PARTNERSHIP STRUCTURE

Partners	Share Amount (TL)	Group	Ratio %	Traded / Not Traded
Mustafa ŞAHİN	300.000	A	0,50	Not Traded
Others	59.700.000	B	99,50	Traded
TOTAL	60.000.000		100	

Changes occurring within the relevant period regarding the organization, capital and partnership structure, and the Articles of Association of the Company:

Within the scope of increasing our Company's issued capital from 20,000,000 TL to 60,000,000 TL, the new wording of Article 11 titled 'Capital and Shares' of our amended Articles of Association was registered by the Ankara Trade Registry Office on 24.04.2026 and announced in the Turkish Trade Registry Gazette dated 27.04.2026 and numbered 11571. <https://www.kap.org.tr/tr/Bildirim/1597580>

C) Explanations regarding privileged shares and voting rights:

Each of the Group A privileged shares grants 1,000 voting rights in the election of Board of Directors Members, while each of the Group B shares grants 1 voting right. There are 300,000 Group A Privileged shares owned by Mr. Mustafa ŞAHİN in our Company.

D) Information regarding the Management Body, Senior Executives, and Number of Personnel:

Board of Directors

Our Company's Board of Directors consists of at least 5 and at most 7 members, the majority of whom are non-executive, elected by the General Assembly for a term of up to 3 years. The Board of Directors carries out the duties assigned to it under the Turkish Commercial Code, the Capital Markets Law, the Company's Articles of Association, resolutions of the General Assembly, and other relevant legislation. The Board of Directors is authorized to make decisions on all matters, excluding those that, by law or under the Articles of Association, are reserved for the General Assembly. In accordance with the criteria for the independence of

board members as set forth in the Corporate Governance Principles of the Capital Markets Board, the General Assembly shall elect a sufficient number of independent board members, with such number being no fewer than 2.

The distribution of duties among the members of the Board of Directors—who were elected to serve a three-year term during our company’s Ordinary General Assembly meeting held on June 9, 2026—has been determined as follows.

Name-Surname	Title	Profession	Roles in Partnership (Last 5 Years)	Current Status Outside Partnership	Whether or Not an Independent Board Member	Committees Participated In and Their Roles
Selina Özlem ŞAHİN	Chairman of the Board	Manager	Deputy Chairman of the Board	Chairman of the Board	Not an Independent Member	
Michael Burak ŞAHİN	Deputy Chairman of the Board	Manager	Board Member	Deputy Chairman of the Board	Not an Independent Member	
Seda ŞAHİN	Board Member	Manager	-	Board Member	Not an Independent Member	
Vahit CİVELEK	Board Member	Lawyer	-	Independent Board Member	Independent Member	Audit Committee Chairman - Early Detection of Risk Committee Chairman - Corporate Governance Committee Chairman
Mehmet BERBER	Board Member	Lawyer	-	Independent Board Member	Independent Member	Audit Committee Member - Early Detection of Risk Committee Member - Corporate Governance Committee Member

Board of Directors

Selina Özlem ŞAHİN

Chairman of the Board of Directors

Born in Vienna, Austria in 1996. Graduated from Atılım University, Department of Business Administration. Fluent in English and German.

Michael Burak ŞAHİN

Deputy Chairman of the Board of Directors

Born in Vienna in 1993. Completed his university education in Frankfurt. Served as an executive at Eurocitybank. Fluent in English and German.

Seda ŞAHİN

Board Member

Born in Giresun in 1966. Married with two children.

Independent Board Members

Mehmet BERBER

He was born in Daday, Kastamonu in 1954. He graduated from Ankara University Faculty of Law in 1977-78. While continuing his education at the Faculty of Law, he served in various public institutions for four years. He started his legal internship in 1978 and won the judgeship exam in the same year. He was appointed as a judge in April 1980 and served as a Heavy Penal Court Judge in various provinces and districts. He served as the President of the Ankara Heavy Penal Court for approximately 11 years, and was elected as a member of the Court of Cassation in 2011. Later, he was elected as the 'President of the 15th Criminal Chamber of the Court of Cassation' by the General Assembly of the Court of Cassation, served as a judge for approximately 40 years until 2019, and retired in 2019 due to the age limit as the Honorary Chamber President of the Court of Cassation. He continues his work in the Board of Trustees of Çankaya University. He is married with two children.

Vahit CİVELEK

He was born in Kızıltepe, Mardin in 1947. He finished Istanbul University Faculty of Law in early 1971 and started his legal internship in the Diyarbakır bar. In 1972, he started practicing law affiliated with the same bar. In 1974, he finished the armored troops reserve officer school and completed his military service as a lieutenant in Ağrı. While he was a Candidate Judge in Diyarbakır in 1974, he served as the Public Prosecutor of Ahlat, and later worked as a 1st class public prosecutor in Nazimiye, Midyat, İskenderun, Adana, and Ankara for 17 years and retired. He currently practices as a freelance lawyer in the Ankara Bar Association. He knows English, French, and Arabic; he is married with three children.

Independence Declarations of Independent Board Members

The independence declarations of our independent board members can be accessed at the link below.

<https://www.kap.org.tr/tr/Bildirim/1615599>

Established Committees and Committee Members

Our company's board of directors convened on 20.02.2014 and decided, within the framework of the provisions of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, that the information regarding the committees to be formed within the board of directors be accepted as follows, and further decided not to establish a separate 'Nomination Committee' and 'Remuneration Committee' due to the structuring of the board of directors, and that the duties belonging to these committees be fulfilled by the 'Corporate Governance Committee'.

Audit Committee :

The audit committee oversees and examines the company's accounting system, public disclosure of financial information, independent audit, and the operation and effectiveness of the company's internal control and internal audit system. The selection of the independent audit firm, preparation of independent audit contracts, initiation of the independent audit process, and the work of the independent audit firm at every stage are carried out under the supervision of the audit committee.

The methods and criteria to be applied regarding the evaluation of notifications within the framework of confidentiality are determined by the audit committee.

The Committee submits its evaluations regarding the compliance and accuracy of the annual and interim financial statements to be disclosed to the public with the accounting principles followed by the company, taking the opinions of the company's responsible executives and independent auditors, in writing to the board of directors together with its own evaluations.

The working principles regarding the Committee were adopted by the resolution of our board of directors dated 25.02.2014 and numbered 2014/3. The working principles can be accessed from the Public Disclosure Platform and our website.

Committee Members:

Vahit CİVELEK : Committee Chairman - Independent Board Member
Mehmet BERBER : Committee Member

Early Detection of Risk Committee:

The duty of the Committee is to conduct studies for the early diagnosis of risks that may endanger the existence, development, and continuation of the company, to take necessary measures regarding the identified risks, and to manage the risk, and it reviews the company's risk management systems at least once a year.

The working principles regarding the Committee were adopted by the resolution of our board of directors dated 25.02.2014 and numbered 2014/3. The working principles can be accessed from the Public Disclosure Platform and our website.

Within the framework of the provisions of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the members of the Early Detection of Risk Committee within our board of directors were re-determined with the board of directors resolution dated 09.06.2026 and numbered 2026/17 as follows.

Committee Members:

Vahit CİVELEK : Committee Chairman - Independent Board Member
Mehmet BERBER : Committee Member

Corporate Governance Committee:

The Corporate Governance Committee identifies whether corporate governance principles are applied in the company, if not, their justification and conflicts of interest arising from not fully complying with these principles, makes recommendations to the board of directors to improve corporate governance practices, and oversees the activities of the investor relations department. The corporate governance committee has also undertaken the duties of the nomination and remuneration committees.

The working principles regarding the Committee were adopted by the resolution of our board of directors dated 25.02.2014 and numbered 2014/3. The working principles can be accessed from the Public Disclosure Platform and our website.

Within the framework of the provisions of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the members of the Corporate Governance Committee within our board of directors were re-determined with the board of directors resolution dated 09.06.2026 and numbered 2026/17 as follows.

Committee Members:

Vahit CİVELEK	: Committee Chairman - Independent Board Member
Mehmet BERBER	: Committee Member
Mehmet Murat FENERCİ	: Committee Member - Investor Relations Department Manager

Number of Board of Directors Meetings and Attendance Information

Pursuant to our company's articles of association, the board of directors consists of 5 members. The board of directors has convened 21 times as of the reporting period

Information on Senior Executives and Number of Personnel:

General Manager

Seda BAYRAK

She was born in Ankara in 1982. She graduated from Anadolu University Faculty of Business Administration. She holds an authorization certificate pursuant to Law No. 3568. She has held various positions within the Euro Group since 2010. She is married and has one child.

As of 30.09.2026, the number of employees is 6.

2. FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

a) Total amounts of financial benefits such as attendance fee, wages, premiums, bonuses, profit share:

The total amount of attendance fee payments made between 01.01.2026 and 30.09.2026 is gross 645.602,83-TL. The total gross salary paid to the General Manager of the Company is 2.352.016,15-TL. There are no other financial rights paid to senior executives besides attendance fee and salary payments.

Pursuant to Article 4.6.2 of the Capital Markets Board's Corporate Governance Communiqué (II-17.1), it has been decided that our company's updated Remuneration Policy shall be submitted to the information of our partners at the next general assembly meeting and that the working principles of the corporate governance committee be adopted. Within the scope of the resolution taken, the remuneration policy was adopted at the general assembly meeting held on 23.07.2019.

b) Information on the total amounts of allowances, travel, accommodation, and representation expenses, as well as cash and non-cash facilities, insurances, and similar collaterals:

There are no allowances, travel, accommodation, and representation expenses, etc., provided to senior executives during the period.

3. RESEARCH AND DEVELOPMENT ACTIVITIES OF THE COMPANY

Our company is engaged in studies regarding research and measures for capital market instruments and other financial assets it holds and aims to hold in its portfolio, concerning financial risks and other deemed necessary issues. The company aims to minimize investment risk by diversifying the portfolio according to fields of activity and company conditions by making portfolio diversification in the portfolio, and also conducts research to protect and increase the value of the portfolio. Developments regarding capital market instruments, financial markets and institutions, and partnerships are continuously monitored, and necessary measures regarding portfolio management are taken.

4. COMPANY ACTIVITIES AND IMPORTANT DEVELOPMENTS REGARDING ACTIVITIES

a) Information regarding the investments made by the company within the relevant period:

Our company's portfolio report as of 30.09.2026 is specified below.

Securities	ISIN Code	Date of Purchase	Due Date	Nominal Value	Nominal Interest Rate	Number of Interest Periods	Unit Purchase Price	Unit Value	Total Value	Total (%)
Share										
Share	TRAALGY091Q5	--/--	--/--	270.000,00	0,0000	0	6,5120	2,90000	783.000,00	1,06
Share	TRAASELS91H2	--/--	--/--	1.000,00	0,0000	0	355,1250	336,50000	336.500,00	0,46
Share	TRABANVT92A9	--/--	--/--	550,00	0,0000	0	353,1027	127,50000	70.125,00	0,10
Share	TRECOLA00011	--/--	--/--	9.500,00	0,0000	0	63,8026	77,45000	735.775,00	1,00
Share	TREKRKM00014	--/--	--/--	10.000,00	0,0000	0	1,4400	0,47000	4.700,00	0,01
Share	TREDOTO00013	--/--	--/--	5.000,00	0,0000	0	266,2050	144,20000	721.000,00	0,98
Share	TRADOHOL91Q8	--/--	--/--	10.000,00	0,0000	0	16,0701	18,37000	183.700,00	0,25
Share	TRAEREL91G3	--/--	--/--	47.500,00	0,0000	0	26,2094	35,94000	1.707.150,00	2,32
Share	TRAOTOSN91H6	--/--	--/--	12.500,00	0,0000	0	87,1350	73,55000	919.375,00	1,25
Share	TRAGARAN91N1	--/--	--/--	8.000,00	0,0000	0	132,8472	122,90000	983.200,00	1,34
Share	TREGREL00017	--/--	--/--	20.000,00	0,0000	0	33,8500	21,36000	427.200,00	0,58
Share	TREHIT00015	--/--	--/--	10.000,00	0,0000	0	2,4500	3,04000	30.400,00	0,04
Share	TRAKCHOL91Q8	--/--	--/--	11.000,00	0,0000	0	202,4214	208,40000	2.292.400,00	3,11
Share	TREMGTI00012	--/--	--/--	3.000,00	0,0000	0	534,4760	504,50000	1.513.500,00	2,06
Share	TREPEGS00016	--/--	--/--	5.000,00	0,0000	0	180,6040	136,10000	680.500,00	0,92
Share	TRASAHOL91Q5	--/--	--/--	24.000,00	0,0000	0	86,4281	84,80000	2.035.200,00	2,76
Share	TRASASAW91E4	--/--	--/--	93.430,85	0,0000	0	5,2117	1,80000	168.175,52	0,23
Share	TRASISEW91Q3	--/--	--/--	34.000,00	0,0000	0	38,8894	36,70000	1.247.800,00	1,69
Share	TRESOKM00022	--/--	--/--	3.000,00	0,0000	0	56,9000	54,10000	162.300,00	0,22
Share	TRATCELL91M1	--/--	--/--	6.000,00	0,0000	0	93,2417	96,10000	576.600,00	0,78
Share	TRATHYAO91M5	--/--	--/--	19.250,00	0,0000	0	295,6591	283,25000	5.452.562,50	7,41
Share	TREKOAL00014	--/--	--/--	15.000,00	0,0000	0	27,8867	44,70000	670.500,00	0,91
Share	TREKOZA00014	--/--	--/--	7.500,00	0,0000	0	85,5333	134,30000	1.007.250,00	1,37

Share	TRETRK00010	--/--/--	--/--/--	2.000,00	0,0000	0	610,1875	407,00000	814.000,00	1,11
Share	TRATUPRS91E8	--/--/--	--/--/--	5.000,00	0,0000	0	174,3032	376,25000	1.881.250,00	2,56
Share	TREVKFB00019	--/--/--	--/--/--	15.000,00	0,0000	0	19,3524	32,26000	483.900,00	0,66
Share	TREVNGS00015	--/--/--	--/--/--	17.000,00	0,0000	0	71,6853	53,05000	901.850,00	1,22
Group Total				664.230,85					26.789.913,02	36,39
Financing Bill										
FB	TRFPTUNE2616	08/05/26	02/10/26	2.000.000,00	19,1301	1	1,0000	1,18988	2.379.767,31	3,23
FB	TRFOYMDE2612	29/07/26	27/10/26	2.800.000,00	41,0000	0	0,9082	0,97256	2.723.176,24	3,70
FB	TRFTKNOK2611	06/05/26	03/11/26	2.000.000,00	21,8192	1	1,0000	1,17514	2.350.271,35	3,19
FB	TRFZORNK2624	02/07/26	19/11/26	2.000.000,00	18,7946	1	1,0000	1,11845	2.236.906,60	3,04
FB	TRFOYMDK2614	15/09/26	23/11/26	490.000,00	38,0000	0	0,9330	0,94811	464.573,61	0,63
FB	TRFOYMDA2624	30/09/26	15/12/26	1.500.000,00	38,2500	0	0,9262	0,92716	1.390.746,62	1,89
FB	TRFPTUNA2628	14/08/26	25/12/26	3.000.000,00	17,3993	1	1,0000	1,05960	3.178.803,78	4,32
FB	TRFTKNO12715	14/07/26	12/01/27	3.000.000,00	22,1891	1	1,0000	1,09088	3.272.646,40	4,45
FB	TRFVEST12712	27/08/26	14/01/27	2.000.000,00	18,0274	1	1,0000	1,04231	2.084.614,27	2,83
FB	TRFVEST12720	09/09/26	14/01/27	1.000.000,00	16,3535	1	1,0000	1,02658	1.026.584,89	1,39
Group Total				19.790.000,00					21.108.091,07	28,67
SMM	BPP	30/09/26	01/10/26	4.729.060,50	39,1000	0	4.724,00	4.729,06050	4.729.060,50	6,42
SMM	BPP	16/07/26	14/10/26	2.755.821,92	41,5000	0	2.500,00	2.717,31221	2.717.312,21	3,69
SMM	BPP	25/06/26	22/12/26	2.424.109,59	43,0000	0	2.000,00	2.220,76816	2.220.768,16	3,02
Group Total				9.908.992,01					9.667.140,87	13,13
SEIF	TRYFNBK00055	--/--/--	--/--/--	2.270,00	0,0000	0	551,9956	547,50000	1.242.825,00	1,69
SEIF	TRYFNBK00030	--/--/--	--/--/--	400,00	0,0000	0	842,4688	572,00000	228.800,00	0,31
SEIF	TRYZIPO00162	--/--/--	--/--/--	1.795,00	0,0000	0	697,0641	661,00000	1.186.495,00	1,61
Group Total				4.465,00					2.658.120,00	3,61
LC	TRDHVKA2645	10/07/26	01/10/26	2.000.000,00	9,2096	1	1,0000	1,09210	2.184.191,80	2,97
LC	TRDZKBVA2653	20/08/26	17/12/26	3.000.000,00	15,6493	1	1,0000	1,05265	3.157.963,08	4,29
LC	TRDZKBV12733	17/09/26	14/01/27	3.000.000,00	12,7151	1	1,0000	1,01418	3.042.543,40	4,13
Group Total				8.000.000,00					8.384.698,28	11,39
ABS	TRPTMFBE2610	07/07/26	08/10/26	2.000.000,00	42,0000	0	0,9033	0,99238	1.984.753,81	2,70
ABS	TRPTAKBE2617	08/07/26	09/10/26	700.000,00	42,0000	0	0,9033	0,99129	693.904,79	0,94
ABS	TRPTMFBA2630	08/09/26	08/12/26	2.500.000,00	38,5000	0	0,9124	0,93380	2.334.508,51	3,17
Group Total				5.200.000,00					5.013.167,11	6,81
Group Total				23.113.457,01					25.723.126,26	34,94
Partnership Portfolio Value									73.621.130,35	100,00

Net Asset Value Table as of 30/09/2026			
	Amount (TL)	Grup (%)	Group (%)
A- FUND PORTFOLIO VALUE	73.621.130,35	0,00	101,33
B- CASH AND CASH EQUIVALENTS(+)	150.437,47	0,00	0,21
a- Cash	0,00	0,00	0,00
b- Banks	150.437,47	100,00	0,21
c- Other Cash Equivalents	0,00	0,00	0,00
C- RECEIVABLES(+)	480.784,99	0,00	0,66
a- Settlement Receivables	0,00	0,00	0,00
b- Withholding Tax Receivables	0,00	0,00	0,00
c- Other Receivables	480.784,99	100,00	0,66

Ç- OTHER ASSETS (+)	1.700.888,13	0,00	2,34
D- LIABILITIES (-)	-3.298.003,39	0,00	-4,54
a- Settlement Payables	-174.000,00	5,28	-0,24
b- Management Fee	0,00	0,00	0,00
c- Taxes Payable	0,00	0,00	0,00
d- Provisions	0,00	0,00	0,00
e- Loans	0,00	0,00	0,00
f- Other Liabilities	-3.124.003,39	94,72	-4,30
NET ASSET VALUE	72.655.237,55	0,00	100,00
Total Number of Shares	60.000.000,00	0,00	100,00
Share Value	1,210921	0,00	0,00

b) Information regarding the company's internal control system and internal audit activities and the management body's opinion thereon:

According to the provisions of the Capital Markets Board's communiqué on principles regarding securities investment trusts;

Our company's internal control system is structured to ensure that all business and operations are carried out regularly, efficiently, and effectively in accordance with management strategy and policies, within the framework of legislation and rules; to ensure the integrity and reliability of the accounting and record order; to ensure that information in the data system is obtained in a timely and accurate manner; and to prevent and detect errors, fraud, and irregularities, such that company operations are carried out in compliance with legal regulations, company functions, objectives, and the articles of association; transactions made on behalf of the company are based on general and special powers; documents required for company transactions are issued; accounting and record order operates effectively; risks arising from irregularities and errors are minimized by identifying risks and taking necessary measures; it is detected whether transactions made by company personnel on their own behalf lead to conflicts of interest with the portfolio managed by the company; expenses made from the company portfolio are document-based and comply with market prices; valuation of the company portfolio, determination of the partnership unit net asset value, and compliance of portfolio ratios with relevant legislation, articles of association, and prospectus are controlled; and principles to be followed during transactions with related parties are determined.

- The board member responsible for internal control is responsible for conducting studies on the identification and management of risks that may arise from the operation of the internal control system in compliance with regulations, professional rules, and written procedures, and informing the Board of Directors in this regard,
- For determining acceptable risk levels within the framework of board regulations and partnership policies, preparing internal control policies and procedures, and submitting them to the approval of the board of directors,
- Is responsible for the suitability of internal control objectives, traceability of control results, independent and objective maintenance of control activity, and reliability.

In our company, starting from 15.05.2023, Tarkan KIRLANGIÇ has been serving as an inspector in the inspection unit established to fulfill the supervision and inspection function covering all activities and units of our company, primarily the operation of the internal control system and risk management system.

c) Information regarding the company's direct or indirect subsidiaries and share ratios:

**Real and Legal Persons Holding Direct 3% or More Shares or Voting Rights in the Capital (Figures as of 30.09.2026)*

Trade Name/Full Name of the Partner	Group	Nominal Value(TL)	Share in the Capital (%)	Voting Rights Percentage (%)
Mustafa ŞAHİN	A	300.000	0,50	83,40
MERRILL LYNCH INTERNATIONAL	B	1.877.969	3,13	0,52
Other	B	57.822.031	96,37	16,8
Total		60.000.000	100,00	100,00

d) Information regarding the company's acquired own shares:

In order to ensure compliance with the provisions of the Corporate Governance Communiqué published in the Official Gazette dated 03.01.2014 and numbered 28871, a policy regarding the buyback of our company's shares has been established and adopted by the board of directors resolution dated 18.03.2014 and numbered 2014/8.

The share buyback policy can be accessed from the Public Disclosure Platform and our website under the 'Corporate Governance' link.

There are no EUKYO shares acquired into the company portfolio between 01.01.2026 and 30.09.2026.

e) Explanations regarding special audit and public audit conducted within the accounting period:

There is no special audit and public audit that our company has undergone between 01.01.2026 and 30.09.2026. According to the provisions of the Capital Markets Board's communiqué on independent audit standards in the capital markets and principles relating to financial reporting, our company's 6-month and 12-month financial statements are subjected to independent audit. Güncel Bağımsız Denetim Danışmanlık A.Ş., determined by our company management as the independent audit firm for the 2026 activity year of our company, was approved at the 2025 Ordinary General Assembly meeting held on 09.06.2026. <https://www.kap.org.tr/tr/Bildirim/1615594>

f) Information regarding lawsuits filed against the company and of a nature that could affect the company's financial status and activities and their possible results:

There are no lawsuits filed against the company between 01.01.2026 and 30.09.2026.

g) Explanations regarding administrative and judicial sanctions applied against the company and management body members due to practices contrary to legislation provisions:

There are none between 01.01.2026 and 30.09.2026.

h) Information and evaluations regarding whether the targets determined in previous periods have been achieved, whether general assembly resolutions have been fulfilled, and if targets have not been achieved or resolutions have not been fulfilled, their justifications:

Our company has aimed to minimize the investment risk that may occur in the portfolio thanks to the investment strategy it determined in previous periods in order to protect and continuously increase portfolio

value. All of the resolutions taken in general assemblies held in past years have been fulfilled, and important matters have been announced to investors via the Public Disclosure Platform.

i) Information regarding the extraordinary general assembly, including the date of the meeting, the resolutions taken at the meeting, and the transactions made related thereto, if an extraordinary general assembly has been held within the year:

No extraordinary general assembly has been held.

j) Information regarding donations and aids made by the company within the year and expenditures made within the scope of social responsibility projects:

In order to ensure compliance with the provisions of the Corporate Governance Communiqué published in the Official Gazette dated 03.01.2014 and numbered 28871, our company has established a donation policy. The established policy was adopted by the board of directors resolution dated 18.03.2014 and numbered 2014/8.

Provided that it remains bound by the regulations of the Capital Markets Board, does not constitute a contradiction to the regulations on disguised profit transfer of Capital Markets Legislation, does not disrupt its own purpose and subject, special event disclosures are made, and it is presented to the information of partners at the general assembly held within the year, our company Euro Kapital Yatırım Ortaklığı A.Ş. can make donations to various institutions, foundations, and associations and other various institutions and organizations established for various purposes. The upper limit of the donations to be made must be determined by the general assembly, and donations exceeding this limit cannot be distributed. Donations made are submitted to the information of partners as a separate agenda item at the Ordinary General Assembly Meeting of the company to be held in a detailed manner and added to the company website. There are no donations and aids made by our company or expenditures made within the scope of social responsibility projects between 01.01.2026 and 30.09.2026.

k) If it is a company affiliated with a group of companies, legal transactions made in favor of the dominant company, a company affiliated with the dominant company, with the guidance of the dominant company, or all other measures taken or avoided to be taken in favor of the dominant company or an affiliated company in the past activity year:

Our company is not a company affiliated with a group of companies.

l) Information regarding conflicts of interest between the company and institutions from which it receives services such as investment consultancy and rating, and the measures taken to prevent them:

Our company has not received investment consultancy services as of the reporting period and has not experienced any conflict of interest with the institutions specified below regarding the services.

Within the framework of the provisions in the section titled "Evaluation of Portfolio Management Performances of Securities Investment Trusts" of the Capital Markets Board's Principle Decision numbered i-SPK.48.3.b (dated 10/12/2020 and 76/1549 s.k), the institution from which we receive services under the current situation has been changed, and our company's portfolio management services have started to be provided by "Metro Portföy Yönetimi A.Ş." as of 05.05.2025. <https://www.kap.org.tr/tr/Bildirim/1433566>

Our company's brokerage services are provided by Gedik Yatırım Menkul Değerler A.Ş. Our company's risk management services are provided by Risk Aktif Eğitim ve Danışmanlık A.Ş.

m) Information regarding cross-shareholdings where the rate of direct participation in the capital exceeds 5%:

Our company has no cross-shareholdings.

5. FINANCIAL STATUS

a) Analysis and evaluation of the management body regarding financial status and operating results, degree of realization of planned activities, company status against determined strategic targets:

Our company's registered capital ceiling is 300.000.000-TL, and its issued capital is 60.000.000-TL. The summary of financial status between 01.01.2026 and 30.09.2026 periods is presented below.

Financial Information as of 30.09.2026

Balance Sheet Data

Current Assets	: 75.041.869
Non-Current Assets	: 21.996.415
TOTAL ASSETS	: 97.038.284

Short-Term Liabilities	: 5.605.456
Long-Term Liabilities	: 11.807.495
Equity	: 79.625.333
TOTAL RESOURCES	: 97.038.284

Balance Sheet/Income Statement Data

Gross Profit/(Loss)	: 18.630.279
Operating Profit/(Loss)	: (1.741.895)
Profit/(Loss) for the Period	: (21.952.386)
Total Debt/Total Assets	: % 17,94
Total Equity/Total Assets	: % 82,05

B) Detections and management body evaluations regarding whether the company's capital is uncovered or over-indebted:

Our company's issued capital of 60.000.000-TL is neither uncovered nor over-indebted. Our equity table as of 30.09.2026 is specified below.

EQUITY	30.09.2026	31.12.2025
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Total Equity	79.625.333	92.530.067
Paid-in Capital	60.000.000	20.000.000
Other comprehensive income or expense	2.522.947	1.860.214
Capital Adjustment Differences	12.166.421	22.731.686
Restricted Reserve Separated from Snow	1.754.350	16.763.836
Prior Years' Profits/(Losses)	25.134.001	54.538.762
Net Profit/(Loss) for the Period	(21.952.386)	(23.364.431)

C) Measures contemplated to improve the company's financial structure:

Our company aims to increase its profit and further improve its financial structure by investing in Private Sector and Public debt instruments, repo and reverse repo, derivative instruments, warrants and certificates, Takasbank money market, and assets deemed appropriate by the Board, while preserving portfolio diversity to increase portfolio value.

D) Information regarding the dividend distribution policy, the justification if dividends will not be distributed, and the proposal regarding how undistributed profit will be used:

In order to ensure compliance with the provisions of the Corporate Governance Communiqué published in the Official Gazette dated 03.01.2014 and numbered 28871, our company has established a dividend distribution policy. The established policy was adopted by the board of directors resolution dated 18.03.2014 and numbered 2014/8.

Principles of Dividend Distribution

The profit resulting from the trading of assets in the portfolio, accrued value increase/decrease, total income such as interest, dividends, etc., remaining after deducting commissions, general management expenses, and other expenses is the net profit of the Company. Relevant regulations of the Capital Markets Board and other legislation are complied with in determining the company profit. Net distributable profit is the amount remaining after deducting legal reserves required to be set aside according to laws, taxes, funds, financial payments, and past year losses, if any, from the accounting period profit. The principles of dividend distribution according to our company's articles of association and other legislation provisions are determined as follows;

- 1-) The amount of donations made is added to the distributable profit base. It is mandatory to distribute at least 20% of the company's net distributable profit in cash as a first dividend. Principles determined by the Board for publicly traded joint stock companies are complied with in dividend distribution.
- 2-) Net period and past year losses in the company's financial statements must be offset against appropriate equity items. However, past year losses that cannot be offset due to legislation or due to creating tax liabilities may be subject to deduction in determining net distributable profit.
- 3-) Unless reserves required to be set aside by TCC and CMB provisions and the first dividend determined for shareholders in the articles of association are set aside, no other reserves can be set aside, profit cannot be transferred to the next year, and profit cannot be distributed.
- 4-) Dividend advances may be distributed to partners within the framework of Capital Markets Legislation.

Details of the dividend distribution policy can be accessed from the Public Disclosure Platform and our website under the 'Corporate Governance' link.

Information Regarding Dividend Distribution:

Our company's financial statements prepared in accordance with IAS 29 "Financial Reporting in High Inflation Economies" as of December 31, 2025, show a net loss of -TL 19,840,977 for the period, while the legal records show a net profit of TL 2,936,354.56 for the period according to the Turkish Tax Procedure Law (VUK). The decision not to pay dividends due to the net loss shown in the financial statements as of December 31, 2025, and to offset the net loss for the period and the prior year losses recorded in the VUK legal records against equity items as specified in the Board of Directors' Resolution No. 2026/7 dated March 2, 2026, was discussed and decided at the general assembly meeting on June 9, 2026. <https://www.kap.org.tr/tr/Bildirim/1615594>

6. RISKS AND MANAGEMENT BODY EVALUATION

According to the provisions of the Capital Markets Board's communiqué on principles regarding securities investment trusts, our written procedure regarding our risk management system that needs to be established is as follows;

a) Information regarding the risk management policy that the company will apply against envisaged risks:

Our company has established a risk management procedure against envisaged risks and it has been approved by the Board of Directors resolution

Risk Management Procedure

1) General principles regarding risk management systems:

In order to measure and monitor risks arising from derivative instruments, the risk management system specified below has been established. The risk management system will be appropriate to the derivative investment strategy of the Investment Trust, the complexity and risk level of the derivative instruments used, and will be integrated with the internal control system. The risk management system will basically include regular identification, measurement, and control of exposed risks by using risk management techniques appropriate to the risk profile of the Investment Trust.

2) Establishment of the risk management system:

Investments will be made in derivative contracts based on foreign currencies for hedging currency risk, and stock indices for hedging stock portfolio, etc. The risk levels of these transactions made for hedging purposes will be at low levels.

In derivative investment strategies to be made depending on market returns, investments will be made with a medium risk level using Option Contracts.

In periods when market expectations rise, attempts will be made to achieve a high return level with high-risk level investments to be made. Risk measurements to be made in this period will be carried out healthily with the risk management process.

Risks exposed due to derivative instruments in the investment trust portfolio will be reviewed regularly and updated in parallel with important developments.

Futures contracts taken into the portfolio must comply with the partnership's investment strategy and benchmark.

As of 24.06.2016, a mutual contract has been signed with RiskAktif Eğitim Yazılım Danışmanlık Ltd. Şti. to procure Risk Management services.

3) Limitations regarding the partnership portfolio:

In limitations regarding assets to be taken into the company portfolio and their issuers, the principles specified in the communiqué on principles regarding securities investment trusts are complied with. In general;

- More than 10% of the company net asset value cannot be invested in money and capital market instruments of a single issuer and derivative instruments based on these instruments. Mortgage and asset-backed securities are not taken into account in calculating this ratio. Investments to be made in mortgage and asset-backed securities of an issuer cannot exceed 25% of the partnership's net asset value, and the limitation in paragraph (b) does not apply to these investments.
- The total value of money and capital market instruments of issuers in which more than 5% of the company net asset value is invested cannot exceed 40% of the partnership net asset value.
- More than 20% of the company net asset value cannot be invested in money and capital market instruments of the same group, in the sense defined in the Board's regulations on financial reporting standards.
- More than 10% of the outstanding issue amount of debt instruments of the same issuer cannot be included in the company portfolio. In calculating this ratio, the market value of all debt instruments of the issuer as of the date the debt instrument is included in the partnership portfolio is taken as basis.
- The limitations in this paragraph do not apply to money and capital market instruments issued by the Central Bank of the Republic of Turkey, the Undersecretariat of Treasury of the Prime Ministry, and mortgage finance institutions. In this regard, investment made in a single asset within the scope of this subparagraph cannot exceed 35% of the partnership net asset value.
- The company cannot invest in shares of other securities investment trusts.

The Board Member Responsible for Internal Control is responsible for the healthy operation of the risk management system.

Exposed Risks:

Currency Risk : There is a possibility of incurring losses arising from uncertainty caused by changes in exchange rates in foreign currencies and foreign currency denominated bonds taken into the company portfolio.

Liquidity Risk : It is the risk that other assets held during the acquisition of capital market instruments thought to have high yields in the company portfolio have longer maturities and cannot be converted into cash.

b) Information regarding the studies and reports of the early detection and management of risk committee:

In order to ensure compliance with the provisions of the Corporate Governance Communiqué published in the Official Gazette dated 03.01.2014 and numbered 28871, the working principles of the early detection of risk committee established were adopted by the board of directors resolution dated 25.02.2014 and numbered 2014/3.

Structure of the Committee

The 'Early Detection of Risk Committee' has been established to ensure that the duties and responsibilities of the Board of Directors are fulfilled healthily. The Committee has been structured to consist of at least two members, and necessary structuring will be provided so that it does not fall below two in any case. In case the committee continues with 2 members, both members, and if it consists of more than two people, the majority of the members must consist of non-executive board members by law, and the committee chairman is selected among independent board members; furthermore, the Chairman of the Executive Board / General Manager does not take part in the committee.

Committee members are re-determined at the first board of directors meeting to be held after the Ordinary/Extraordinary General Assembly meeting where Board of Directors Members will be elected.

In case of a vacancy in committee membership during the year, a member/expert person meeting the required qualifications is re-elected in its place at the first board of directors meeting.

In case of a vacancy in committee membership during the year, a qualified member/expert person is re-elected at the first board of directors meeting.

Working Principles of the Committee

All kinds of resources and support required for the committee to fulfill its duty are provided by the board of directors. Committee members can invite any person they deem necessary to their meetings and take their opinions. The committee benefits from independent expert opinions on matters it deems necessary in connection with its activities. The cost of consultancy services needed by the committee is covered by the company. Information about the person/institution receiving service and whether this person/institution has any relationship with the company is included in the annual report. Decisions taken in the committee are put into writing and then signed by the committee members.

Committee Reports

The committee is obliged to report to the board of directors every two months. In its report, it points out dangers if any and shows remedies. The committee puts all its work into writing and keeps records of it. It convenes with the frequency explained in the working principles deemed necessary for the efficiency of the committee work and submits reports containing information about its studies and meeting results to the board of directors.

Duties of the Committee

The duty of the committee is to conduct studies for the early diagnosis of risks that may endanger the existence, development, and continuation of the company, to take necessary measures regarding the identified risks, and to manage the risk, and it reviews the company's risk management systems at least once a year.

The duties specified in the provisions of Article 378 of Law No. 6102 are fulfilled by the 'Early Detection of Risk Committee'.

c) Sales, productivity, revenue generation capacity, profitability, debt/equity ratio:

EXPLANATION **30.09.2026** **30.09.2025**

Gross Profit/(Loss)	18.630.279	26.828.331
Stocks	3.869.076	17.254.830
Interest and Dividend Income	16.225.529	18.029.670
Unrealized Value/Increases-Decreases / Specific Provisions	(758.014)	(7.508.599)
Portfolio management fee	(598.184)	(846.357)
Commission and Other Service Expenses	(108.128)	(101.213)
General Administrative Expenses	(20.768.350)	(20.893.155)
Operating Revenues	396.176	513.890
Operating Expenses	-	-
Operating Profit/(Loss)	(1.741.895)	6.247.391
Measurement gain/loss under TFRS 9	(32.304)	28.257
Operating profit before financing costs	(1.774.199)	6.275.648
Finance Income/Expense	(1.101.636)	(1.816.978)
Net monetary (loss)/gain	(19.076.551)	(26.203.060)
Profit/(Loss) for the Period	(21.952.386)	(21.744.390)

30.09.2026 **31.12.2025**

Short-Term Liabilities/Equity	% 7.04	% 3,99
Total Debt/Equity	% 21.86	% 8,29

7. OTHER MATTERS

Within the scope of increasing our company's issued capital from 20.000.000 TL to 60.000.000 TL, the new wording of Article 11 of our Articles of Association regarding capital and shares was registered by the Ankara Trade Registry Office on 24.04.2026 and announced in the Turkish Trade Registry Gazette dated 27.04.2026 and numbered 11571. <https://kap.org.tr/tr/Bildirim/1597580>

8. CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Based on Article 8 of the Capital Markets Board's Corporate Governance Communiqué (II-17.1) titled Compliance with Corporate Governance Principles, the 'Corporate Governance Compliance Report (URF)' and 'Corporate Governance Information Form (KYBF)' included in the annex of the relevant communiqué and published in the CMB Bulletin dated 10.01.2019 and numbered 2019/2, and also announced with the decision dated 10.01.2019 and numbered 2/249, can be accessed at the KAP addresses presented below.

Corporate Governance Compliance Report (URF) : <https://www.kap.org.tr/tr/Bildirim/1555002>

Corporate Governance Information Form (KYBF) : <https://www.kap.org.tr/tr/Bildirim/1555002>

SECTION I - STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

The shares of our company Euro Kapital Yatırım Ortaklığı A.Ş. are traded in the Collective Investment Products and Structured Products Market. Our management and employees endeavor to make necessary regulations and studies to comply with non-mandatory provisions specified in the Capital Markets Board's Corporate Governance Communiqué II-17.1 regarding our company. We declare that there is no conflict of interest between management, employees, and other stakeholders regarding principles whose application is mandatory.

The compliance report on corporate governance principles is located on our company's website www.eurokapitalyo.com.

SECTION II - SHAREHOLDERS

2.1 INVESTOR RELATIONS DEPARTMENT:

In order to primarily protect the rights of investors in our company and to meet questions and information requests coming from investors, an investor relations department was established by the board of directors resolution dated 22.07.2014 and numbered 2014/20. The department operates with a unit manager and unit personnel. Requests and complaints coming from investors are forwarded to the company general manager by the unit manager. Therefore, the investor relations department operates under the General Manager. Information regarding the unit manager and personnel is presented below.

Pursuant to the provision of Article 11 of the Capital Markets Board's Corporate Governance Communiqué II-17.1, with the board of directors resolution dated 08.08.2016, it was decided that the department manager and the authorized person to serve in the Investor Relations Department established in our company shall be determined as follows as of 01.01.2024.

Investor Relations Department Manager

Mehmet Murat FENERCİ
Phone : 0 312 201 88 00
Faks: 0 312 286 96 58
Mail: murat.fenerci@euroyatirim.com.tr

Investor Relations Department Officer

Deniz KAYA
Phone : 0 312 201 88 00
Faks : 0 312 286 96 58
Mail: deniz.kaya@euroyatirim.com.tr

Information requests regarding our activities have been received by our company between 01.01.2026 and 30.09.2026, and feedback has been provided to investors as quickly as possible

SHAREHOLDERS' RIGHT TO OBTAIN INFORMATION AND EXAMINE

The investor relations department receives and examines information requests from shareholders. Afterwards, it is forwarded to the General Manager by the unit manager. The General Manager also submits the incoming requests to the information and evaluations of the Board Member to whom this department reports and other Board Members.

Every shareholder has the right to obtain information and examine on all matters. The right to obtain information and examine cannot be removed or restricted by the articles of association or by a resolution of any of the company organs.

The right to request a special audit is a part of the right to obtain information. In this context, provided that it is necessary for the exercise of partnership rights, if the right to obtain information and examine has been used previously, every shareholder can individually request a special audit from the general assembly, even if it is not on the agenda. Since a special audit is an effective method for investigating allegations of irregularities in company transactions, company management avoids actions that would make a special audit difficult.

2.2 GENERAL ASSEMBLY MEETINGS:

Our Company's 2025 Ordinary General Assembly Meeting was held on Tuesday, 09.06.2026 at 14:00 at the company headquarters located at Ceyhun Atif Kansu Caddesi No:66 Balgat-Çankaya/ANKARA, and the resolutions taken at the meeting were published on our company's website www.eurokapitalyo.com and on KAP <https://www.kap.org.tr/tr/Bildirim/1615594>

2.3 VOTING RIGHTS AND MINORITY RIGHTS:

All of the share prices representing our company's issued capital of 60.000.000 TL have been paid in cash, and a total of 60.000.000 shares have been allocated, consisting of 300.000 registered Group A shares with a nominal value of 1 TL each, and 59.700.000 bearer Group B shares.

In the election of board members, each of the Group A shares grants 1.000 voting rights, and each of the Group B shares grants 1 voting right. In capital increases; unless the pre-emptive rights of shareholders are restricted, Group A shares will be issued in exchange for Group A shares, and Group B shares will be issued in exchange for Group B shares. However, if the pre-emptive rights of shareholders are restricted, all new shares to be issued will be issued as Group B shares.

At general assembly meetings, no shares granting privileged voting rights in the election of Board of Directors members can be issued except for shares granting privileged voting rights. Regarding the privileged shares of securities investment trusts, they are regulated as follows in the Law on Making Amendments in Certain Laws and Decree Laws published in the Official Gazette dated 27 February 2014 and numbered 28926.

MADDE 40 – The following paragraph has been added to article 48 of the Capital Markets Law No. 6362 dated 6/12/2012.

"(4) Procedures and principles regarding the privileged share issuance of investment trusts are determined by the Board. Provisions of the second paragraph of Article 360 and Article 479 of Law No. 6102 shall not apply to the issuance of shares granting representation privilege in the board of directors or voting privilege by investment trusts to certain groups."

2.4 DIVIDEND RIGHT:

The profit resulting from the trading of assets in the portfolio, accrued value increase/decrease, total income such as interest, dividends, etc., remaining after deducting commissions, general management expenses, and

other expenses is the net profit of the Company. Relevant regulations of the Capital Markets Board and other legislation are complied with in determining the company profit.

Net distributable profit is the amount remaining after deducting legal reserves required to be set aside according to laws, taxes, funds, financial payments, and past year losses, if any, from the accounting period profit. The amount of donations made is added to the distributable profit base. It is mandatory to distribute at least 20% of our company's net distributable profit in cash as a first dividend. Principles determined by the Board for publicly traded joint stock companies are complied with in dividend distribution. Net period and past year losses in the company's financial statements must be offset against appropriate equity items. However, past year losses that cannot be offset due to legislation or due to creating tax liabilities may be subject to deduction in determining net distributable profit. Unless reserves required to be set aside by TCC and CMB provisions and the first dividend determined for shareholders in the articles of association are set aside, no other reserves can be set aside, profit cannot be transferred to the next year, and profit cannot be distributed to board members, officers, employees, and workers.

Dividend advances may be distributed to partners within the framework of Capital Markets Legislation.

There is no privilege regarding participation in company profit. The Dividend Distribution Policy was established by the board of directors resolution dated 11.04.2016 and numbered 2016/12, and the policy is included on KAP and our website.

2.5 TRANSFER OF SHARES:

As stated in Article 11 of the articles of association, the transfer of registered shares cannot be restricted. In particular, practices that make it difficult for shares traded on stock exchanges to be freely transferred are avoided.

SECTION III – PUBLIC DISCLOSURE AND TRANSPARENCY

3.1 Corporate website and its content

On the company website; in addition to the information required to be disclosed pursuant to legislation; trade registry information, partnership and management structure as of the latest status, detailed information about privileged shares, date and number of trade registry gazettes where the publication of changes is made together with the latest version of the articles of association, material event disclosures, financial reports, activity reports, prospectuses and public offering circulars, general assembly meeting agendas, attending schedules and meeting minutes, proxy voting forms, proxy solicitation forms or mandatory proxy information forms and similar forms prepared for voting by proxy, policies regarding the buyback of company shares, dividend distribution policy, information policy, information regarding transactions with related parties, ethical rules established by the company, and answers given to information requests, questions, and notices under the heading of frequently asked questions take place. In this context, information for at least the last 5 years is included on the website.

3.2 Activity Report

Information included in our company's activity reports complies with the information counted in corporate governance principles, provisions of the Turkish Commercial Code, and the provisions of the regulation on determining the minimum content of the annual activity report of companies. Activity reports take place on our company's website and KAP.

List of persons having access to insider information of Euro Kapital Yatırım Ortaklığı A.Ş.:

Selina Özlem ŞAHİN	: Chairman of the Board of Directors
Michael Burak ŞAHİN	: Vice Chairman of the Board of Directors
Seda ŞAHİN	: Board Member
Seda BAYRAK	: General Manager
Mehmet BERBER	: Independent Board Member
Vahit CİVELEK	: Independent Board Member
Tarkan KIRLANGIÇ	: Inspector

Other Public Disclosure Principles and Tools

The information policy includes issues such as what information other than those determined by legislation will be disclosed to the public, how, with what frequency, and through which channels this information will be announced to the public, how frequently meetings will be organized to inform the public by the board of directors or managers through the press, how a method will be followed in answering questions directed to the company, and similar matters.

Information to be disclosed to the public is presented in a timely, accurate, complete, comprehensible, interpretable, and easily accessible manner to assist persons and institutions that will benefit from disclosure in making decisions, through the "Public Disclosure Platform" (www.kap.org.tr) and the company's website. In addition, the Central Registry Agency's "e-GEM: Corporate Management and Investor Relations Portal" is also used for direct and effective information of company partners. In the event that future-oriented information is disclosed, the assumptions and data on which the assumptions are based are also disclosed. Information cannot contain groundless, exaggerated predictions and cannot be misleading. In addition, it must be compatible with the assumptions and financial results of the company for past periods. If it is understood that the estimates or assumptions included in the future-oriented information disclosed to the public have not materialized or will not materialize, the updated information is immediately disclosed to the public together with its justifications. Principles regarding the public disclosure of future-oriented information are included in the information policy. The Information Policy entered into force with the Board of Directors resolution dated 18.03.2014 and numbered 2014/8, and its full text can be accessed from the website www.eurokapitalyo.com.

Material Event Disclosure

All material event disclosures required by SPK legislation are instantly reported to the relevant authorities. No additional status disclosures were requested by Borsa Istanbul and SPK in the material event disclosures made. In addition, our company is not quoted on foreign stock exchanges.

SECTION IV - STAKEHOLDERS

4.1 - Informing Stakeholders

Stakeholders are employees, creditors, customers, suppliers, unions, various civil society organizations and similar individuals, institutions, or interest groups interested in the realization of the company's targets or its activities. The company protects the rights of stakeholders regulated by legislation and mutual contracts in its transactions and activities. In cases where the rights of stakeholders are not protected by legislation and mutual contracts, the interests of stakeholders are protected within the framework of good faith rules and to the extent of company facilities. In case of violation of rights protected by legislation and mutual contracts, an effective and swift remedy mechanism is provided. The company shows the necessary facility for the use of mechanisms provided to stakeholders against legislation. In addition, it establishes a policy regarding compensation for company employees and discloses this through the website.

Stakeholders are sufficiently informed about the corporate policies and procedures regarding the protection of their rights. The company establishes necessary mechanisms for stakeholders to forward transactions of the company contrary to legislation and ethically inappropriate to the Corporate Governance Committee or the Audit Committee. When conflicts of interest arise among stakeholders or in the event that a stakeholder is included in more than one interest group, a policy as balanced as possible is pursued in terms of protecting the acquired rights, and it is aimed to protect each right independently of each other.

4.2 Participation of Stakeholders in Management

Models supporting the participation of stakeholders in company management, primarily company employees, are developed in a way that does not disrupt company activities. Said models adopted by the company take place in the company's internal regulations or articles of association.

The views of stakeholders are taken on important decisions that produce results in terms of stakeholders.

4.3 Human Resources Policy

In our company, while establishing recruitment policies and career planning, the principle of providing equal opportunities to people under equal conditions is adopted. In cases where it is anticipated that changes in managerial positions may cause disruptions in company management, succession planning is prepared for managers to be reassigned, and these principles are complied with. Criteria for personnel recruitment are determined in writing and complied with. Employees are provided with training programs aimed at increasing their knowledge, skills, and experience, and training policies are established.

Meetings are held with employees regarding the company's financial status, wages, career, training, health, and opinions are exchanged. Developments concerning employees regarding decisions taken about employees are notified to employees or their representatives, and opinions are taken from relevant unions regarding decisions of this nature. Job descriptions and distributions of company employees and performance and evaluation criteria are announced to employees. Attention is paid to efficiency in determining wages and other benefits given to employees. The company may create stock ownership plans for its employees. Measures are taken to ensure that there is no discrimination based on race, religion, language, and gender among employees and that employees are protected against physical, mental, and emotional bad treatment within the company. The company supports the effective recognition of freedom of association and the right to collective bargaining.

Information Regarding Relations with Customers and Suppliers

There is no customer relationship in the corporate sense in portfolio management, which is the subject of activity of our company. Only outsourced services are purchased. Services purchased from outside are purchased with annual contracts. Services purchased from outside are: Portfolio Management Service, Risk Management Service, Independent Audit Service, Information Technology and Support Service, and Legal and Consultancy Service.

4.4 Ethical Rules and Social Responsibility

The activities of the company are carried out within the framework of ethical rules disclosed to the public via the website. The company is sensitive to its social responsibilities towards consumers and public health; complies with regulations and ethical rules regarding the environment and public health. The company supports and respects internationally recognized human rights. It fights against all kinds of corruption, including extortion and bribery.

There are no lawsuits filed and continuing against the company regarding environmental impact and therefore company activities.

SECTION V – BOARD OF DIRECTORS

STRUCTURE, FORMATION AND INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

1- BOARD OF DIRECTORS

Function of the Board of Directors:

The Board of Directors manages and represents the company by prioritizing the long-term interests of the company with a rational and prudent risk management approach, keeping the balance of company risk, growth, and return at the most appropriate level through strategic decisions it will take.

The Board of Directors defines the strategic targets of the company, determines the human and financial resources the company will need, and audits the performance of management.

The Board of Directors oversees the compliance of company activities with legislation, articles of association, internal regulations, and established policies.

Operating Principles of the Board of Directors:

The Board of Directors conducts its activities in a transparent, accountable, fair, and responsible manner.

If there is a division of labor among board members, the duties and authorities of the board members are disclosed in the activity report.

The Board of Directors establishes internal control systems, including risk management and information systems and processes that can minimize the effects of risks that may affect the stakeholders of the company, primarily shareholders, taking into account the opinion of the relevant board committees.

The Board of Directors reviews the effectiveness of risk management and internal control systems at least once a year. Information regarding the existence, operation, and effectiveness of internal controls and internal audit is given in the activity report.

It is essential that the powers of the chairman of the board of directors and the executive chairman/general manager are clearly separated and expressed in the articles of association so that this separation is explicit. No one in the company is equipped with unlimited decision-making power single-handedly.

In the event that it is decided that the chairman of the board of directors and the executive chairman/general manager be the same person, this matter is presented to the information of shareholders at the general assembly with its justification, and the justification is included in the activity report.

The Board of Directors plays a pioneering role in maintaining effective communication between the company and shareholders, resolving any disputes that may arise, and acts in close cooperation with the Corporate Governance Committee and Investor Relations Department for this purpose.

Structure of the Board of Directors

The structure of the board of directors is stated in article 16 of our articles of association. With the condition that the number of board members is not less than 5 in any case, it is organized in a way that enables board members to make efficient and constructive decisions, make fast and rational decisions, and the formation and operation of committees to be effective.

There are executive and non-executive members in the board of directors. Non-executive board members consist of members who do not have any administrative duties in the company outside of board membership and do not interfere in daily work and routine activities. The majority of board members consist of non-executive board members, and there are 2 independent members appointed from outside. Non-executive board members consist of members who have the qualification to perform their duties without being under any influence. It is possible for independent board members to be elected by being re-nominated. The term of office of independent board members is up to three years. A person who has served as a board member for more than ten years in the last ten years cannot be appointed as an independent member to the board of directors.

Form of Board of Directors Meetings:

The board of directors convenes with a frequency that enables it to perform its duties effectively. The chairman of the board of directors determines the agenda of the board of directors meetings by consulting with other board members and the executive chairman/general manager. Members show care to participate in every meeting and express their opinions. The board of directors meeting can be attended through any technological method providing remote access. To ensure equal information by providing information and documents related to the subjects on the agenda of the board of directors meeting in advance, they are presented for the examination of board members a sufficient time before the meeting. Before the meeting, a board member can make a proposal for changes in the agenda to the chairman of the board of directors. The opinions of a member who cannot attend the meeting but notifies the board of directors in writing of their views are presented to the information of other members. Every member has one vote in the board of directors.

How board of directors meetings will be held is brought into writing with internal regulations.

Subjects on the agenda in board of directors meetings are discussed openly and with all aspects. The chairman of the board of directors shows utmost effort to ensure the active participation of non-executive members in board meetings. The board member has the reasonable and detailed dissenting opinion regarding the subjects they voted against entered into the decision minutes.

In board of directors decisions regarding all kinds of related party transactions of the company and the giving of guarantees, pledges, and mortgages in favor of third parties, the approval of the majority of independent members is sought. In case the majority of independent members do not approve the transaction in question, this situation is announced to the public within the framework of public disclosure regulations, and the transaction is submitted to the general assembly approval. In general assembly meetings to be held for such situations, the parties to the transaction and related persons cannot vote, and other stakeholders are ensured to participate in such decisions at the general assembly. Meeting quorums are not sought in general assemblies to be held for the situations specified in this article, and the resolution quorum is decided by the majority of those attending the meeting. Board of directors and general assembly resolutions taken contrary to the principles specified in this paragraph are considered invalid. A board member who is a party to related party transactions does not vote in related board of directors meetings. The place in the board of directors and decision quorum is given in the articles of association.

A board member allocates sufficient time for company affairs. In the event that a board member is an executive or board member in another company or gives consultancy services to another company, it is essential that the said situation does not cause a conflict of interest and does not prevent the member from performing their duty in the company. In this context, taking on another duty or duties outside the company by a member is bound to certain rules or restricted. By making a distinction between intra-group and extra-group selection of the board member outside the company, it is presented to the information of shareholders at the general assembly where the election is discussed.

Purpose of Committees Established within the Board of Directors

To ensure that the duties and responsibilities of the board of directors are fulfilled healthily, the Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee are established. The duties of the Nomination Committee and Remuneration Committee are fulfilled by the Corporate Governance Committee. All members of the Audit Committee and the chairmen of other committees are selected among independent board members. The executive chairman/general manager cannot take part in committees. Care is taken to ensure that a board member does not take part in more than one committee. All kinds of resources and support required for the committees to fulfill their duties are provided by the board of directors. Committees can invite any manager they deem necessary to their meetings and take their opinions. Committees benefit from independent expert opinions on matters they deem necessary in connection with their activities. The cost of consultancy services needed by committees is covered by the company. Committees put all their work into writing and keep records of it. Committees convene with the frequency explained in working principles deemed necessary for the efficiency of work. They submit reports containing information about their work and meeting results to the board of directors. In the event that the Corporate Governance Committee, established to monitor the company's compliance with corporate governance principles, engage in improvement studies in this regard, and present suggestions to the board of

directors, consists of two members, both of them, and if it consists of more than two members, the majority of members consist of non-executive board members.

Committees Established within the Board of Directors

Audit Committee:

The audit committee supervises and examines the accounting system of the partnership, financial information, and the operation and effectiveness of the partnership's internal control system. It submits reports containing information about its work and meeting results to the board of directors.

Corporate Governance Committee:

It identifies whether corporate governance principles are applied in the company, if not applied, the justification and conflicts of interest arising from not fully complying with these principles, makes recommendations to improve corporate governance practices, and oversees the work of the investor relations department.

Internal Control and Early Detection of Risk Committee:

The board of directors reviews the effectiveness of risk management and internal control systems at least once a year. Information regarding the existence, operation, and effectiveness of internal controls and internal audit is given in the activity report. Studies are conducted for the early diagnosis of risks that may endanger the existence, development, and continuation of the company, implementation of necessary measures regarding identified risks, and management of risk. Risk management systems are reviewed at least once a year.

Members Selected to Committees Established within the Board of Directors

Audit Committee

Vahit CİVELEK	: Committee Chairman - Independent Board Member
Mehmet BERBER	: Committee Member - Independent Board Member

Early Detection of Risk Committee

Vahit CİVELEK	: Committee Chairman - Independent Board Member
Mehmet BERBER	: Committee Member - Independent Board Member

Corporate Governance Committee

Vahit CİVELEK	: Committee Chairman - Independent Board Member
Mehmet BERBER	: Committee Member - Independent Board Member
Mehmet Murat FENERCİ	: Committee Member - Investor Relations Department Manager

Financial Rights Provided to Board Members and Senior Executives

The board of directors is responsible for achieving the operational and financial performance targets determined and disclosed to the public by the company. It is responsible for this. In cases where this cannot be achieved, the said issue is explained in the activity report together with its justifications. In this way, the board of directors makes a self-evaluation and performance evaluation both on a board and member basis. Board members are rewarded or punished by taking these evaluations into account.

The remuneration principles of board members and senior executives must be put into writing and presented to the information of partners as a separate agenda item at the general assembly meeting, giving shareholders the opportunity to express their views on this matter. The remuneration policy prepared for this purpose is located on the company's website.

2. QUALIFICATIONS OF BOARD MEMBERS

Although there is no detailed provision regarding the minimum qualifications sought in the selection of board members in the company, the majority of its members are required to be citizens of the Republic of Turkey and bear the conditions foreseen by the Commercial Code and the Capital Markets Law. Board members possess the qualifications sought together with the regulation in the articles of association.

3. RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

Our company receives consultancy services on matters related to its activities. The services we receive from outside take place under contract. The company manages its portfolio itself, and all operations and accounting transactions are carried out by company personnel. Within the framework of the provisions of the Communiqué on Principles Regarding Securities Investment Trusts (III - 48.5) of the Capital Markets Board, it has been decided to establish an inspection unit to fulfill the supervision and inspection function covering all activities and units of our company, primarily the operation of the internal control system.

Within the framework of the provisions of the Corporate Governance Communiqué II-17.1 of the Capital Markets Board, with the board of directors resolution dated 20.02.2014 and numbered 2014/1, the "Corporate Governance Committee", the "Audit Committee", and the "Early Detection of Risk Committee" specified in Article 378 of Law No. 6102 which entered into force on July 1, 2012, were established in place of the Early Detection of Risk Committee. As of 24.06.2016, a mutual contract has been signed with RiskAktif Eğitim Yazılım Danışmanlık Ltd. Şti. to procure Risk Management services.

4- POWERS AND RESPONSIBILITIES OF BOARD MEMBERS AND MANAGERS

Company business and management are carried out by a board of directors to be formed by at least 5 (five) and at most 7 (seven) members, the majority of whom are non-executive members, elected by the General Assembly to serve for a maximum of 3 years. A sufficient number of independent board members are elected by the general assembly within the framework of the principles regarding the independence of board members stated in the corporate governance principles.

There is a provision in the articles of association regarding who will be authorized to bind and represent the elected Board of Directors. The details regarding the subject take place in the signature circulars renewed and registered according to changing conditions.

5- THE COMPANY'S MISSION AND VISION WITH STRATEGIC TARGETS

The company's purpose is to operate the portfolio consisting of gold and other precious metals traded in national and international stock exchanges or organized markets outside the exchange, capital market instruments within the framework of principles and rules determined in relevant legislation, provided that it does not dominate the capital and management of the partnerships whose capital market instruments it buys. Investment strategy and performance benchmark are reviewed at certain periods and announced to the public with material event disclosures, and also presented to the information of pay and other stakeholders in electronic media. The Board of Directors aims to follow portfolio return and distribution and financial statement results with monthly meetings. Periodic financial statement results are examined and approved at the Board of Directors meeting before being announced to the public.

6- PROHIBITION OF OBTAINING BENEFIT

Except for payments required by its activities such as attendance fees, wages, commissions, premiums, and dividends, the company cannot provide any benefit from its assets to its partners, board of directors and audit committee members, its personnel, or third parties. However, transactions within the scope of social responsibility and within the procedures and principles determined by the Capital Markets Board are applied, and the prohibition of competing is observed.

7. ETHICAL RULES

As Euro Kapital Yatırım Ortaklığı A.Ş., our company has adopted the principles of being honest, polite, respectful, and transparent in our behaviors towards our managers, employees, investors, and third parties with whom we are in relationship, ensuring reliability and loyalty to our company, preventing all kinds of disputes and conflicts of interest that may arise between investors and our company, protecting the asset and financial integrity of the company, and creating a fair working environment for its employees.

Being aware of business ethics, primarily our Board of Directors members, our General Manager, and all our company employees are required to comply with all determined principles and rules.

Our Board of Directors Members;

Conduct their duties in accordance with the provisions of the law, internal regulations, and articles of association to which we are bound, being aware of being honest, transparent, accountable, and aware of their duties and responsibilities. They show all necessary devotion to achieve the core purpose and objective of the company.

Our Board of Directors Members;

Act in accordance with the purpose and mission of the company, act in line with the interests and ideals of the company, set an example for other managers and employees with their thoughts and behaviors, act in accordance with the principles of legality, justice, equality, and honesty in all their actions and works, show with their behaviors that they are worthy of the reputation and trust brought by any arbitrariness, avoid behaviors that damage the sense of trust, cast doubt, and damage the principle of justice, do not accept any goods and benefits that have the potential to affect the impartiality of their duties, decisions, and performance of their duties, disclose their activities and audit reports through appropriate channels in accordance with the powers given by their duties, avoid actions and behaviors that will damage the company by disrupting their duties, are always open and ready to account for their responsibilities and liabilities during the performance of their duties, take the measures required by their duties and authorities to prevent

actions and behaviors contrary to the company's purpose and policies, provide training to employees on ethical rules, monitor whether these rules are complied with, and are obliged to guide regarding ethical behavior. They avoid discrimination. They show care to create the healthiest and most reliable working environment for managers and employees.

Our Personnel: All employees of our company are obliged to comply with ethical rules. Our employees:

Are obliged to learn and implement all internal policies, regulations, and procedures of the company. Are honest in the awareness of responsibilities brought by their work, stay away from conflicts of interest and respect other colleagues. Behave responsibly towards the environment and society. Are obliged to keep all information learned belonging to the company confidential, and cannot use the information they learn for their own personal purposes. Show care regarding the use of company resources, fixtures, and stationery materials, do not take company materials outside, and show care to use them only for business purposes. Do not accept any gifts, money, check donations, etc., that will put the company under obligation. Cannot allocate time for private affairs within the company during working hours. Do not accept private visitors during working hours. Show necessary effort to follow up current laws, communiqués, and current laws with the laws and communiqués to which the company is bound, and show necessary care to be more productive in professional competence and license trainings

Our company has also adopted the principle of showing the necessary care and effort to increase the company's reputation and trust, away from unfair competition, with the awareness of social responsibility towards other stakeholders, the sector, and competitors, and towards the environment.

Application of Ethical Principles

Our board of directors members and all our company employees are obliged to comply with company ethical rules. The company General Manager makes the necessary evaluation in terms of compliance with ethical rules. Informs newly starting personnel about ethical rules and aims for full compliance with company procedures. The General Manager conducts necessary examination and research regarding behaviors and practices contrary to company ethical rules, and informs the Board of Directors about contrary behaviors and practices. The General Manager can also carry out activities, examinations, and research on establishing and developing the company's ethical principles.