

2025

Annual Report

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THE PAYMENT AND ELECTRONIC MONEY INSTITUTIONS ASSOCIATION OF TÜRKİYE

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Solid Foundations, A Robust Future

We grow with confidence on the foundation that we have built by balancing harmony, security and innovation.



Collective Wisdom, Collective Policy

Together with our stakeholders, we establish practical and universal rules and standards to ensure the sustainability of the sector.



Renewed Strength, Inclusive Impact

We support the financial inclusivity of our ecosystem by leveraging the evolving technical infrastructure and qualified human resources of the sector to offer new financial products.

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Independent Auditor's Report on the Annual Report of the Board of Directors

Payment and Electronic Money Institutions Association of Türkiye

To the General Assembly of Payment and Electronic Money Institutions Association of Türkiye

1) Opinion

We have audited the annual report of the Association of Payment and Electronic Money Institutions Association of Türkiye and its affiliate, the Payment and Electronic Money Institutions Association of Türkiye Commercial Enterprise ("the Group") for the period of January 1, 2025 - 31,2025.

In our opinion, the financial information provided in the annual report of the Board of Directors and the discussions of the Board of Directors on the Group's position are consistent, in all material respects, with the audited full set of financial statements and the information obtained during the independent audit and presented fairly.

2) Basis for Opinion

The audit we conducted was made in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these Standards are described in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Financial Statements section of our report. We hereby declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") issued by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion on the Full Set of Financial Statements

We have expressed a positive opinion in our auditor's report dated March 04, 2026 on the full set of financial statements of the Group for the period January 1, 2025 - December 31, 2025.

4) Responsibility of the Board of Directors for the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC"), the Group management is responsible for the following in relation to the annual report:

- a) It shall prepare the annual activity report within the first three months following the balance sheet date and submit it to the general assembly.
- b) The Group prepares its annual report in such a way that the same reflects the flow of the Group's activities for that year and its financial position in all aspects accurately, completely, straightforwardly, truthfully and honestly. In this report, the financial position is evaluated according to the financial statements. The report also clearly indicates the development of the Group and the risks that the Group may face. The assessment of the Board of Directors on these matters is also included in the report.
- c) The annual report also includes the following:

- Significant events that occurred in the Group after the end of the fiscal year,
- The Group's research and development activities,
- Financial benefits such as salaries, premiums, bonuses, allowances, travel, accommodation and representation expenses, in-kind and cash benefits, insurances and similar guarantees paid to board members and senior executives.

While preparing the annual report, the board of directors also takes into consideration the secondary legislation regulations issued by the Ministry of Trade and related institutions.

5) Independent Auditor's Responsibility for the Independent Audit of the Annual Report

Our aim is to express an opinion, in accordance with the provisions of the Turkish Commercial Code, on whether the financial information provided in the annual report and the discussions of the Board of Directors are consistent with the Group's audited financial statements and the information obtained during the independent audit and whether they give a true and fair view, and to prepare a report including our opinion.

Our audit was conducted in accordance with ISAs. These standards require that the independent audit be planned and conducted to ensure compliance with ethical provisions and to obtain reasonable assurance as to whether the financial information in the activity report and the Board of Directors' examinations are consistent with the financial statements and the information obtained during the audit and whether they reflect the truth.

The engagement partner who conducted and concluded this audit is Yılmaz Özel.
Aksis International Independent Audit Inc.



Yılmaz ÖZEL, CPA
Responsible Auditor

March 04, 2026
İstanbul Türkiye

Corporate Identification

TÖDEB was established with the article added to the Law No. 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions pursuant to Article 15 of the Law No. 7192 on the Amendment of Certain Laws with the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions published in the Official Gazette dated 22.11.2019 and numbered 30956.

TÖDEB, is a professional organization to which payment institutions and electronic money institutions operating in Türkiye must be a member.

STRUCTURE AND OBJECTIVES

TÖDEB, whose statute was published in the Official Gazette dated June 28, 2020, started its activities at its headquarters in Istanbul on September 25, 2020.

The General Secretariat of TÖDEB with a staff of 21 people, carries out the general coordination and administrative functioning of members and stakeholders.

COMMITTEES

As of the end of 2025, there are 6 committees under the umbrella of TÖDEB, in which member representatives actively participate and contribute.

- Open Banking Committee
- Information Systems Committee
- Security Committee
- Legal and Legislation Committee
- Compliance Committee
- Committee for Combating Illicit Activities

WORKING GROUPS

As of the end of 2025, there are 7 working groups under the umbrella of TÖDEB, in which member representatives actively participate and contribute.

- RA Working Group
- QR Code Working Group
- Corporate Communications Working Group
- MASAK Working Group
- Accounting and Reporting Working Group
- POS Working Group
- Sustainability Working Group

The primary objective of TÖDEB is to enhance communication and collaboration among payment and electronic money institutions, while acting as a bridge between the sector and regulatory authorities.

TÖDEB, which also aims to contribute to the growth and deepening of the sector, makes contributions to the development of the regulatory and training infrastructure required for growth in the financial sector.

TÖDEB members, payment and electronic money institutions constitute the backbone of the Turkish fintech ecosystem. As the fintech ecosystem develops in Türkiye, TÖDEB members, representing the licensed pillar of this ecosystem, contribute to the development of Türkiye financial structure, making it secure and providing it to the public in a time- and cost-efficient manner.

Institutions that obtain a payment or electronic money institution license from the CBRT can become a member of TÖDEB. As of March 2026, the number of TÖDEB members is 81.

VISION

To contribute to the development of the sector by increasing communication and cooperation among all payment and e-money institutions in Türkiye ,

To closely follow-up the developments in the financial sector, to share and transfer information, and to contribute technological and process-related developments in the sector,

To carry out training, promotion and research activities to ensure the development of the sector,

To increase financial inclusion and financial literacy by spreading to the base through communication activities targeting the target audience,

In cooperation with national and international organizations, to promote payment institutions and electronic money institutions and to enlighten the public on this issue.

MISSION

To provide differentiated experiences and innovative solutions in order to ensure professional development in the field of payment services and electronic money, to increase know-how in the sector and to ensure the development of activities in the field of payment.

Corporate Structure of TÖDEB

The Board of Directors is the decision-making body of TÖDEB.

The Board of Directors of TÖDEB is elected for two years from among the members by the decision of the General Assembly. The Board of Directors of TÖDEB for the fourth term was elected at the General Assembly held on November 28, 2025.

The Board of Directors takes decisions on matters outside the powers of the General Assembly and ensures that standards are established to ensure uniformity in the practices of the members.



Serhat DOLAZ, Chairman (Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.)

Fevzi GÜNGÖR, Vice Chairman (Ödeal Ödeme Kuruluşu A.Ş.)

Yudum TOKGÖZ ERDUR, Member (D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.)

Ömer YURTTAŞER, Member (Fintlix Elektronik Para ve Ödeme Kuruluşu A.Ş.)

Orkun SAİTOĞLU, Member (İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.)

Aslı ODABAŞI, Member (Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.)

Haluk YUM, Member (N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.)

Derya EKEMEN FİDAN, Member (Octet Express Ödeme Kuruluşu A.Ş.)

Rıdvan Tarık TOMBUL, Member (Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.)

Alp BAYDAR, Member (Qnbpay Ödeme Hizmetleri A.Ş.)

Dündar ÖZDEMİR, Member (Trendpay Ödeme ve Elektronik Para Hizmetleri A.Ş.)

Mustafa EKMEN, Member (Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş.)

Mehmet UÇAR, Member (Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.)





Mustafa Yalın ÖZCAN, Member (Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.)

Elif ÜNSAL, Member (Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.)

Giray GÖDE, Member (TT Ödeme ve Elektronik Para Hizmetleri A.Ş.)



Hande SARIDAL, Member (Token Ödeme Hizmetleri ve Elektronik Para A.Ş.)

Aynur EKELİK, Member (Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.)

Osman Okyar TAHAOĞLU, Member (Valenspara Ödeme Kuruluşu A.Ş.)



Sühendan ENİSEL, Secretary General

Aslı ARSLAN, Deputy Secretary General

Alp Eren BAYRAM, Information Systems Assistant Specialist

Aykut BABABALIM, Sector Coordinator

Cemal ÇANKAYA, Financial and Administrative Affairs Coordinator

Enes ÖZDEMİR, Corporate Communications Executive

Eren SEZGÜN, Administrative Affairs Specialist

Faruk OYDEM, Corporate Communications Specialist

Fatih KAYA, Member Relations Coordinator

Fulya KUZUCU, Graphic Designer

Gül CERTEL, Assistant

Gülsay ÇAKMAK, Office Attendant

Hilal ÖZTÜRK, Regulatory Affairs Coordinator

Kemal PEHLİVAN, Information Systems Specialist

Koray Doğan URBARLI, Corporate Communications Coordinator

Nazlıcan AYAR, Sector Assistant Specialist

Neslihan BULUT, Education and Projects Specialist

Özlem EYTiŞ, Arbitral Tribunal Coordinator

Sinan SÜENTERLER, Information Systems Coordinator

Tan YORULMAZEL, Sector Assistant Specialist

Tuba ÇAL, Education and Projects Coordinator

Sectors and Members

Launched on 25 September 2020 at its headquarters in İstanbul, TÖDEB is a professional association of payment and electronic money institutions operating in Türkiye . As of March 2026, TÖDEB has 81 members.

PAYMENT INSTITUTIONS

Payment institutions are institutions that can provide services such as operating a payment account, all types of money transfers involving the transfer of funds in the payment account, issuance and acceptance of payment instruments, money remittance, direct carrier billing, intermediation of bill payments, provision of consolidated account information and payment initiation.

- BRQ Link Ödeme Hizmetleri A.Ş.
- Efix Ödeme Hizmetleri A.Ş.
- Elekse Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Faturakom Ödeme Hizmetleri A.Ş.
- Global Ödeme Hizmetleri A.Ş.
- Lidio Ödeme Hizmetleri A.Ş.
- Logo Ödeme Hizmetleri A.Ş.
- MoneyGram Turkey Ödeme Hizmetleri A.Ş.
- MPS Ödeme Kuruluşu A.Ş.
- Octet Express Ödeme Kuruluşu A.Ş.
- Ödeal Ödeme Kuruluşu A.Ş.
- Paragram Ödeme Kuruluşu A.Ş.
- Paratika Ödeme Hizmetleri A.Ş.
- Paytrek Ödeme Kuruluşu Hizmetleri A.Ş.
- Qnbpay Ödeme Hizmetleri A.Ş.
- Sender Ödeme Hizmetleri A.Ş.
- Trend Ödeme Kuruluşu A.Ş.
- Tronapay Ödeme Hizmetleri A.Ş.
- TRPOS Ödeme Kuruluşu A.Ş.
- Valenspara Ödeme Kuruluşu A.Ş.
- Vezne24 Tahsilat Sistemleri ve Ödeme Hizmetleri A.Ş.
- Western Union Turkey Ödeme Hizmetleri A.Ş.

ELECTRONIC MONEY INSTITUTIONS

Electronic money institutions are institutions that issue monetary value, which is stored electronically, used to perform payment transactions defined in Law No. 6493 and as a means of payment by real and legal entities other than the electronic money issuer, in return for funds.

- 1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.
- A Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Ahlatıcı Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.
- As Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Beeso Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.
- BPN Ödeme ve Elektronik Para Hizmetleri A.Ş.
- D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Dinamik Elektronik Para ve Ödeme Hizmetleri A.Ş.
- DSM Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Erpa Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Faturamatik Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Fintlix Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Garanti Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Gönderal Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Hangipara Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Hayhay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- İstanbul Ödeme ve Elektronik Para A.Ş.
- İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Junomoney Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.
- Moneymate Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Moneyout Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.
- N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Nomu Pay Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Ozan Elektronik Para A.Ş.
- Paladyum Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Papara Elektronik Para A.Ş.
- Papel Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Parakolay Elektronik Para A.Ş.
- ParaQR Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Paratim Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Parolapara Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Payco Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Pratik İşlem Ödeme ve Elektronik Para A.Ş.
- Qpay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Rubik Elektronik Para ve Ödeme Hizmetleri A.Ş.
- SBM Elektronik Para ve Ödeme Kuruluşu A.Ş.
- Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Token Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Tom Pay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- TT Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Turk Elektronik Para A.Ş.
- Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Turkonay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş.
- UPT Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.

Message from the Chairman of the Board of Directors



From the very first day that we assumed our role, our goal is clear: TÖDEB is not merely a classical professional association that defends the commercial rights of its members; it must be a strategic "think tank" that generates knowledge on behalf of the sector, setting standards, actively contributing and providing data to public decision-making processes and encompassing the entire ecosystem. The year 2025 was a year that this vision was put into practice, and "collective wisdom" became part of the corporate culture.

Serhat DOLAZ Chairman of the Board of Directors

Dear Stakeholders,

Throughout human history, "money" and "payment systems"—the most fundamental tools in the construction of civilizations, development of trade and improvement of social well-being—are today undergoing the fastest, most inclusive and most comprehensive transformation in history. In this new era, where money has shed its physical form to become data, and transactions have evolved from a necessity into a smooth life experience, financial technologies are no longer merely a sector—they have become the beating heart and the supporting pillar of the digital economy. As the Association of Payment and Electronic Money Institutions of Türkiye (TÖDEB); we are closing the year 2025 by guiding our country's journey through this major transformation and supporting the corporate maturity of our sector.

Macroeconomic Realities and Rational Growth

The year 2025 went down in history as a year in which macroeconomic uncertainties, inflationary pressures and geopolitical fluctuations deeply impacted financial markets on a global scale. The tight monetary policies of Central banks around the globe, contraction in the investment climate and restructuring processes in the technology sector directly affected the fintech ecosystem as well. However, we did not view this challenging external environment as a period of weakness or stagnation; but rather, we viewed it as a historic window of opportunity to rationalize our business models, enhance operational efficiency and build upon "solid foundations." The growth-based momentum of the past years was replaced with a phase of "sustainable, reliable and fully compliant" corporate maturity in 2025.

In 2025, alongside the acceleration of digitalization, payment services continued to play a critical role across a vast swath of the economy—from daily lives of citizens to cash flow management of enterprises, and from e-commerce to public payments. This expansion also broadened the scope of responsibility of our sector: strengthening security, protecting consumers, full compliance with regulations, transparency and standardization in business processes became the key topics for 2025. As TÖDEB, we approached this period not merely as a time to discuss challenges, but as a year in which solutions were developed through collective wisdom, and the corporate maturity of the sector accelerated.

Corporate Maturity and "Collective Wisdom" in the Ecosystem

From the very first day that we assumed our role, our goal is clear: TÖDEB is not merely a classical professional association that defends the commercial rights of its members; it must be a strategic "think tank" that generates knowledge on behalf of the sector, setting standards, actively contributing and providing data to public decision-making processes and encompassing the entire ecosystem. The year 2025 was a year that this vision was put into practice, and "collective wisdom" became part of the corporate culture.

The financial system, by its very nature, is a structure shaped by regulations and built upon a foundation of trust. We view regulations not as an obstacle to innovation, but as an indispensable foundation for the healthy growth of our sector, achieving international standards and maintaining consumer trust. Based on this approach, during 2025, we upgraded our dialogue with public authorities to a level of transparency, constructiveness and results-orientation unlike ever before.

We strengthened our reporting discipline to consolidate feedbacks and demands from members into a common format, grouping the recurring topics under a single framework and enhancing clarity in communication between institutions. We promoted the use of common terminology to reduce issues that could lead to differing interpretations in practice, while disseminating templates and guides that ensure consistency in processes. With this approach, we aimed to transform both intra-sector coordination and interactions with public institutions into faster and more measurable outcomes.

Under the leadership of the Central Bank of the Republic of Türkiye (CBRT); we actively contributed to legislative efforts aimed at strengthening the legal infrastructure of our sector. Through the meetings held with sector representatives regarding our various service areas, including electronic money, POS, money transfers and mobile payments; we determined common agenda items, opinions were refined through committees and working groups; and the resulting recommendations were systematically reported to the relevant authorities. Technical consultations were convened to ensure compliance with the regulatory changes, strengthen a risk-based approach and clarify the issues that the sector faces in practice. We adopted an approach that the topic “compliance” is not merely an obligation, but also as a foundation supporting the sustainable growth of the ecosystem.

In terms of the sustainable growth of the sector; we positioned the strengthening of a consensus-based approach and standardization of processes among our top priority working areas for 2025. We strengthened our reporting discipline to consolidate feedbacks and demands from members into a common format, grouping the recurring topics under a single framework and enhancing clarity in communication between institutions. We promoted the use of common terminology to reduce issues that could lead to differing interpretations in practice, while disseminating templates and guides that ensure consistency in processes.

With this approach, we aimed to transform both intra-sector coordination and interactions with public institutions into faster and more measurable outcomes.

We strengthened our corporate dialogue through visits made to the Central Bank of the Republic of Türkiye (CBRT), the Presidency of the Financial Crimes Investigation Board (MASAK), the Personal Data Protection Authority (KVKK), the Ministry of Justice, the Ministry of Internal Affairs, the Ministry of Trade and the

Ministry of Treasury and Finance. In addition to these visits, we facilitated discussions between our members and authorities through panels, workshops and meetings held in collaboration, creating a platform for the consultation of sector-specific perspectives. Thanks to these sustained and coordinated efforts; we enhanced the visibility of sector-specific best practices, reducing uncertainties in practice and strengthening a culture of compliance. Through the guides that we published and our solution-oriented process management, we contributed to the accurate identification of the needs in the sector. During the year, we successfully fulfilled our roles as “regulatory interpreters” and “the voice of the sector” with four different sector-specific information notes, two guides, and our TÖDEB Gndem magazine, which comes out on a quarterly basis.”

Financial Inclusion

As the TÖDEB members, we reach out not only the citizens living in major cities who have made technology central to their lives, but also SMEs, small business owners and segments of society across Türkiye that have not yet been fully integrated into the banking system. In line with the goal of a cashless society; the micro-payment solutions, QR code infrastructures and next-generation POS systems developed by our members now enable even a small business owner in the remotest place in Anatolia to join the global e-commerce ecosystem in a matter of seconds. This is not merely a commercial success, but also a major social transformation and a movement towards financial democratization.

One of the most important lessons taken from global political developments in 2025 was the need to strengthen national payment systems and to enhance financial inclusion. We are living in an era where economic independence is directly linked to technological independence. In this context, we held strategic meetings and informational seminars with the Interbank Card Center (BKM) to help our domestic payment scheme TROY to reach a wider segment of society and gain wider adoption within our sector.

Message from the Chairman of the Board of Directors

Technology Beyond Borders: Türkiye, the Digital Hub of Finance

Our country's population of 85 million—young, dynamic and rapidly adapting to technology—along with our robust banking infrastructure and agile innovation capabilities of TÖDEB members, has transformed Türkiye from merely a target market into a strategic “fintech laboratory” and a technology production hub between Europe, Middle East and Asia. The year 2025 marked a significant milestone as we brought this vision to the global stage, emphasizing our motto “Technology Beyond Borders.”

In this year, where platforms bringing the ecosystem together proved decisive in terms of corporate visibility and collaboration capacity; the second edition of the TÖDEB Agora Fintech was successfully held at the Istanbul Expo Center on April 17 to 19, 2025. The event, which featured 56 panelists, over 80 brands and thousands of visitors, addressed the topics such as fintech innovations, regulatory agendas, payment services, data security and sustainability. With B2B meetings and networking opportunities; the fair served as a platform enabling concrete business connections among sector stakeholders, exchange of best practices and direct access to up-to-date information. Additionally, awareness seminars were organized for university students during the fair to support the engagement of the sector with young talents.

As part of our efforts to elevate the Turkish fintech brand to its rightful position on the international stage; we, as TÖDEB, participated in the Seamless Middle East Fair held in Dubai in May and the Money 20/20 Europe event held in Amsterdam in June under the “National Participation” status; we took the opportunity to showcase the strength of Turkish companies, their innovative business models and their global competitive potential to the entire world. At these fairs, we closely followed up the global fintech agenda and contributed to the international visibility of the sector.

Ultimately, our core objective is very clear: To cultivate new “Turcorns” among our members—companies that will achieve billion-dollar valuations and export their technologies on a cross-continental scale. Payment systems and financial technologies will be the strongest assets of Türkiye in technology exports. TÖDEB and its members recognize this potential, and are working to turn it into reality.

The Most Valuable Investment for the Future: Qualified Human Resources

All these goals, visions and technological infrastructures only hold meaning, if you have the qualified human resources to manage, develop and envision them. As TÖDEB, we are focused on the minds that create and manage technology rather than focusing on how much technology has advanced. Instead of waiting for solutions from outside, we chose to address the critical need for qualified employment—one of the most important issues for our sector—within our own ranks and through our own academy.

Under the roof of TÖDEB Academy, which continues its operations with great momentum in 2025, we organized specialized, on-target training programs, touching the very heart of the sector. While bringing the competencies of our current employees up to global standards, we also added new talents into the sector. During the year, by participating in Career Fairs held at universities across the country—from the Western Black Sea to the Eastern Anatolia, from the Central Anatolia to the Aegean Regions—we opened the doors to the fintech world for the bright young minds of Anatolia.

I am proud to state that the “TÖDEB Fintech Apprentice Program,” one of the most visionary models for the university-private sector collaboration in Türkiye, has once again proven its worth by reaching its 3rd term in 2025. I would like to thank all our member organizations that opened their doors to our young talents, creating employment opportunities, providing mentorship support and sharing this vision during the 14-week apprenticeship phase. Investment in human resources is the greatest legacy that TÖDEB leaves for the future.

Green Fintech and Sustainability Vision

The year 2025 was a year when we transformed not only our financial goals, but also our responsibilities towards the planet and society into a corporate strategy. Digital payments are, by their very nature, an environmentally-friendly ecosystem that reduces paper use, costs for carrying cash and relevant carbon emissions. However, we did not stop there; by preparing the TÖDEB Sustainability Corporate Strategy Document, we clarified the roadmap for our Association and our members in this area. In this era where “Green Finance” and ESG (Environmental, Social, and Governance) criteria are reshaping the financial world, it is unthinkable for the fintech sector in Türkiye to lag behind this transformation.

In line with this objective, through engagements with the Ministry of Environment and Urbanization, the Ministry of Treasury and Finance, the Central Bank of Türkiye (CBRT) and the Presidential Investment and Finance Office; the preparatory works for sectoral sustainability principles and guides were completed, and the role of the Turkish fintech sector in the field of green finance was clarified ahead of the COP31 Conference. In the upcoming period, we will create more space for projects and sustainability-based innovations. As TÖDEB, we will also participate in the COP 31 Conference of the Parties to be held in our country; by contributing to the discussions about solutions offered by the fintech sector—such as the digitalization of green finance, carbon footprint measurement and sustainable development goals—on international platforms, we will reinforce the leading role of Türkiye in climate finance. During this process, technical support mechanisms will be established to integrate our members into the green transformation process; and compliance processes with the ESG criteria will be accelerated.

We Are Stronger Together as We Move Towards the Future

This ecosystem, where fund transfers are managed securely, billions of liras cross continents just in seconds, and SMEs transform into global players through digitalization, is the new-generation locomotive for the Turkish economy.

TÖDEB is a professional association that prioritizes quality and user satisfaction in competition, where a culture of “pre-competitive collaboration and solidarity” takes precedence when the interests of the sector are at stake. Every success achieved, every challenge overcome and every strategic step taken in 2025 is the result of the collective wisdom and belief of our esteemed members, who make up the TÖDEB family. Each of our members is a strong building block of our ecosystem and a visionary architect of financial transformation.

I would like to thank all our member organizations that guide the growth of our sector and carry the technological strength of Türkiye to the world, and for the solidarity they have shown and the efforts they have made under the umbrella of our Association. First and foremost, to the Central Bank of the Republic of Türkiye (CBRT), I extend my deepest gratitude to all public institutions and organizations that guide the development of our sector, as well as to our esteemed bureaucrats and decision-makers, for their constructive dialogue and support.

Built upon solid foundations, this structure will continue to grow with determination, driven by our global vision and collective wisdom, until it elevates Türkiye to the position of a leader in financial technologies.

With love and respect,

Serhat DOLAZ

Chairman of Board of Directors of TÖDEB

TÖDEB is a professional association that prioritizes quality and user satisfaction in competition, where a culture of “pre-competitive collaboration and solidarity” takes precedence when the interests of the sector are at stake. Every success achieved, every challenge overcome and every strategic step taken in 2025 is the result of the collective wisdom and belief of our esteemed members, who make up the TÖDEB family. Each of our members is a strong building block of our ecosystem and a visionary architect of financial transformation.

Message from the Secretary General



As we conclude 2025 as a year of sectoral transformation, 2026 will be a year in which we move forward alongside the positive impacts of this transformation. While the importance of developing innovative products will persist, the decisive difference will lie in the capability to manufacture secure products and auditable processes.

Sühendan ENİSEL
Secretary General

Dear Stakeholders,

As TÖDEB, the umbrella organization for the financial technology ecosystem in Türkiye, we have left 2025 behind as an intensive yet efficient year in terms of operations, as we transformed the “corporate maturity” vision of our sector into concrete initiatives, guides and technical standards in the field. Despite the pressures created by global macroeconomic tightening measures on our ecosystem, our focus remained clear: sustainable compliance, operational efficiency and development of technical capabilities. In this new era, where growth is measured not only by transaction volumes, but also by the speed of regulatory adaptation, technical infrastructure integrations and the quality of risk management, we have further deepened the role of our Association as a “hub of collective wisdom” in the sector. We have restructured our team depending on their areas of expertise; achieving a more dynamic and productive structure capable of generating practical solutions to the requests received from the field.

Regulatory Compliance and the Establishment of Sectoral Standards

The backbone of our activities in 2025 was shaped by facilitating our members’ compliance processes and supporting the smooth integration of legal texts into operational workflows. During the year, we shared sector-specific information notes and regulatory updates on legal and compliance matters with our members, analyzing the necessary technical requirements for this purpose; in this way, we laid the groundwork for developing a common terminology and approach in practice.

Within this process, we maintained our effective communication approach with the Central Bank of Türkiye (CBRT). While ensuring continuous communication through our periodic meetings, we also held technical meetings on specific topics. By sharing our requests for both new regulatory needs and updates to existing legislations, we supported the drafting of regulations within a dynamic framework. Within this process, we collectively observed the positive sectoral impacts of the collaborative approach of the Central Bank of Türkiye in shaping the balance between regulations and innovations.

Personal data security and privacy became one of the most critical agenda items in 2025. Through the “Personal Data Protection Guide for the Payment and Electronic Money Sector” prepared in collaboration with the Personal Data Protection Authority; we reduced uncertainties in data processing procedures. By standardizing technical details such as data masking techniques, explicit consent texts and data storage conditions in cloud computing infrastructures, we ensured the visibility of the best practices. We positioned the guide not as a static and closed document, but as a living reference framework open to evolution through technical feedbacks from the field.

Combating money laundering and the financing of terrorism (AML/CFT) remains the top priority of our sector. The typology study that we prepared in coordination with MASAK played a critical role in standardizing the risk detection mechanisms of our members as the first technical document targeting the financial system. We actively contributed to the preparations for the FATF 5th Round evaluation; through a workshop conducted with MASAK, we assessed sectoral practices and provided direct support to strengthen the national risk approach.

The backbone of our activities in 2025 was shaped by facilitating our members' compliance processes and supporting the smooth integration of legal texts into operational workflows. During the year, we shared sector-specific information notes and regulatory updates on legal and compliance matters with our members, analyzing the necessary technical requirements for this purpose; in this way, we laid the groundwork for developing a common terminology and approach in practice.

Structured Engagement with Public Institutions

The transaction volumes reached by the sector have made the speed and accuracy of information flow with judicial authorities and data security an increasingly-critical necessity. The assessment meetings that we organized in the Marmara, Aegean and Mediterranean regions in collaboration with the General Directorate of Criminal Affairs of the Ministry of Justice were not merely consultative, but also served as working sessions, where technical incompatibilities in the field were resolved. One of the most tangible operational achievements of the year was ensuring full integration of the Registered Electronic Mail (KEP) addresses of our members into the UYAP system. Thanks to the standardized warrant templates for official correspondences that we simultaneously launched, we minimized errors in judicial communications, standardizing the processes and reducing response times to information requests. In the new era shaped by the 11th Judicial Package, establishing the technical infrastructure to further accelerate communication with judicial authorities remains an agenda item for us.

During numerous meetings held with the Revenue Administration, intensive consultations were conducted regarding the draft regulatory amendments published by the Presidency, and sector-specific demands and opinions were shared. We also shared with our members the opinions received from the Presidency and the briefings that we prepared in order to ensure uniformity in application within the scope of the published legislations. In the workshops and meetings held with the participation of the General Directorate of Information Technologies; the reports, technical drafting of e-receipt templates, minimum data sets and the web services enabling real-time data transmission were discussed comprehensively. Thanks to this process, the reporting quality and consistency of our members improved significantly.

The "Symposium on Competition Law in Payment Services" was among the ongoing initiatives held with the Competition Authority. In our discussions with the Interbank Card Center, the expansion strategy for the TROY Payment Card Scheme and the requirements for BKM Express integrations were addressed in details. On the financial infrastructure side, consultation meetings were held with the Credit Bureau and Takasbank regarding data exchange, collateralization mechanisms and system integrations.

Data and Innovation Ecosystems

A robust data infrastructure is the foundation of a reliable and transparent ecosystem. In this context, the TÖDEB Data Transfer System (TVTS) was improved in 2025 to create a more secure and sustainable structure compatible with the Electronic Data Transfer System (EVAS) of the Central Bank of Türkiye. According to the updated guides, data uploading processes were standardized; by transitioning to a new reporting format, it was ensured that notifications will be conducted in a more controlled and traceable way. Additionally, the importance of providing accurate data to the Association by the members to enable the publication of relevant sectoral reports remained a priority this year as well.

To strengthen physical connections with the innovation ecosystem, we held collaboration meetings with the Fintech Zone Istanbul, YTÜ Yıldız Teknopark, İTÜARI Teknokent and Biruni Teknopark, paving the way for our members to benefit from R&D tax incentives, academic projects and incubators.

Message from the Secretary General

Looking Ahead to 2026

As we conclude 2025 as a year of sectoral transformation, 2026 will be a year in which we move forward alongside the positive impacts of this transformation. While the importance of developing innovative products will persist, the decisive difference will lie in the capability to manufacture secure products and auditable processes.

The ecosystem is undergoing a period of selectivity that raises the bar for corporate maturity, while sustaining growth. Players who position security, compliance and resilience as pre-conditions for growth and manage data on a transparent and auditable level will secure a stronger position both in the local market and in regional expansions. The steps that we took together in 2025 laid the groundwork for this strong position.

At this point, enhancing anti-fraud capabilities, strengthening cybersecurity infrastructure, promoting standardization in compliance processes and enhancing the scope of competency programs will be among our top priorities. Identity validation, transaction monitoring, anti-money laundering and customer complaints management are not isolated areas; they will be addressed in a more advanced way as the components of a single risk architecture.

On the compliance side, 2026 will be a year when implementation takes precedence over the texts of the regulations: strengthening a risk-based approach, improving reporting quality and consolidating audit trails will continue to be not only legal requirements, but also fundamental conditions for sustainable growth.

I extend my heartfelt gratitude to our Board of Directors, whose vision has guided our Association's activities in 2025—the foundation for setting 2026 goals—and also to the member representatives serving on our Committees and Working Groups for their contributions, to all our members who have strengthened the power of our Association through their support, and to our General Secretariat team for their dedicated efforts.

Sincerely,

Sühendan ENİSEL
TÖDEB Secretary General



External Environment and Sectoral Outlook in 2025



When analyzing the components of growth, we can conclude that financial technologies stand out. In the third quarter of 2025, financial and insurance activities grew by 10.8%, and information and communication activities grew by 10.1%. The fact that these two sectors are ranked among the fastest-growing sectors of the year demonstrates that the digital transformation led by the ecosystem encompassing payments and electronic money is yielding tangible economic results, and that the fintech sector serves as both the driving force and the catalyst for this transformation. This should be viewed not merely as an economic transformation, but also as a social transformation.

Türkiye Growth Dynamics and Reflections on the Fintech Sector*

2025 was a “year of balance” for the Turkish economy. The purpose of this balance shaped by the choices of the economy administration was recorded as reducing inflation ratios and making macroeconomic stability permanent. During this period, which marked the completion of two and a half years since the monetary tightening program launched in June 2023, Türkiye slowed its growth momentum, but also reduced its structural vulnerabilities significantly. As a result of the decisive tight monetary policy stance; consumer price inflation, which had fallen to 44.4% by the end of 2024, dropped to around 31% by the fourth quarter of 2025, reaching its lowest level in the past four years. In 2025, when the global economy ended the year with moderate growth of around 3.2%, the Turkish economy achieved growth consistent with its economic policies. With growth rates of 2.5% in the first quarter, 4.9% in the second quarter and 3.7% in the third quarter, the Turkish economy grew at an average rate of 3.7% over the first nine months of the year. These figures gain significance when considered in the context of tight monetary policy and the fight against inflation. When analyzing the components of growth, we can conclude that financial technologies stand out. In the third quarter of 2025, financial and insurance activities grew by 10.8%, and information and communication activities grew by 10.1%. The fact that these two sectors are ranked among the fastest-growing sectors of the year demonstrates that the digital transformation led by the ecosystem encompassing payments and electronic money is yielding tangible economic results, and that the fintech sector serves as both the driving force and the catalyst for this transformation. This should be viewed not merely as an economic transformation, but also as a social transformation.

Implications on the Financial Technologies Sector and “Efficiency”-Based Transformation

Economic indicators and the evolving social structure have once again clearly demonstrated that the fintech sector continues to play a critical role in diversifying financial services and shaping the overall structure of the ecosystem. Due to the economic indicators and the difficulties in accessing finances, the fintech ecosystem has shifted from aggressive growth strategies towards a structure focused on “operational efficiency, profitability and technological deepening”.

In particular, with the increased prevalence of artificial intelligence (AI) and the development of innovative financial models; the fintech sector has continued to play a leading role in the transformation of financial services. In this macroeconomic climate, where access to traditional financing is costly, open banking applications, alternative risk scoring algorithms and embedded financial solutions have served a strategic function in ensuring smooth operation of business life.

Global fintech investments entered a recovery phase in the second half of 2025, breaking a three-year downward trend. According to the data contained in the Türkiye Fintech Outlook Report published with the support of the Presidential Investment and Finance Office; the Turkish fintech ecosystem has capitalized on this global momentum, surpassing the 2024 level with approximately 205 million \$ in investments within the year. During this period when economic indicators began to turn positive for fintechs, TÖDEB—which plays a leading role in the entire fintech ecosystem—served as both a witness to and an architect of this growth. As of the end of 2025, the Association continued its role as the umbrella organization for the fintech ecosystem of Türkiye through its licensed members, standing by its members to build a bridge between the sector and the public, setting the standards and enhancing international visibility.

How Did the Global Economy Perform in 2025? **

The main theme for the global economy in 2025 was “uncertainty.” According to the data from international authorities, the global economy closed the year 2025 with moderate growth in the range of 3.1% to 3.3%. However, this rate remained significantly below the historical average of 3.7% that was observed between 2000 and 2019. The most remarkable element in this period was the “asymmetric” distribution of growth across economies. The U.S. economy, which had driven global growth in recent years, has fallen to the 1.8% - 1.9% range. While the Eurozone performed within the 1.0%–1.2% range, the role of the global growth engine was once again led by the Asia-Pacific (BRICS) countries, spearheaded by China—which grew at a rate of 4.6%–4.9%—and India, which outperformed at over 6%.

The most defining development of the year was political, not economic. The “Independence Day” tariffs implemented by the U.S. in April 2025 shook the foundations of the free trade order. As the U.S. tariff rate on China reached 145% through gradual increases, China retaliated it by imposing a 125% tariff on American goods. This comprehensive tariff package, implemented with a minimum 10% increase across all trading partners, was projected to lead to a 0.2% loss in global goods trade. Although the figure seems to be small, this development, which makes the restructuring of supply chains necessary, has created an atmosphere of much broader uncertainty in the global business world.

The ripples of the tariff shock have reached each sector, including the fintech ecosystem. Cross-border payment flows, digital trade platforms and international money transfers were among the areas directly affected by the contraction in trade volume. On the other hand, this environment can be also interpreted as a development that highlights the growing importance of domestic payment infrastructures and regional payment corridors.

Amid concerns about its negative impacts on the labor market and growing allegations of environmental damage; artificial intelligence (AI) has evolved beyond being merely a tech news story to become a genuine economic force in 2025. Increased investments in and trade related to AI were the key factors supporting global demand. However, this technological momentum was unequal in its distribution: the gap between the countries reaping the benefits and those having limited access to this technology has grown increasingly wider. From a fintech perspective, AI's acceleration of operational maturity across every area ranging from customer experience to risk management, and from fraud detection to credit scoring constituted one of the most enduring transformations in 2025.

Thanks to its efforts to diversify its foreign trade, Türkiye found itself among the countries unaffected by global trade wars. The search of Türkiye, facing tariffs of only a minimum of 10%, for alternative markets yielded positive results. Consequently, 2025 became a year in which the global economy learned to navigate under newly-determined rules. The era in which trade protection was the exception rather than the rule came to an end; it was replaced by unpredictable policy shifts, formation of regional blocs and supply chain protectionism. The fintech sector was exposed to both the negative impacts of this transformation and gained new significance as a solution provider.

External Environment and Sectoral Outlook in 2025

Risks of 2026

According to the OECD's year-end assessment, global growth is expected to slow from 3.2% in 2025 to 2.9% in 2026. This slowdown does not stem from a single cause, but from a chain of interlinked risks. The high uncertainty in trade policy inherited from 2025 and the fact that the full impacts of new tariff barriers has not been yet experienced, suggest that downward pressure on growth could become more apparent in 2026.

- **Overvalued Artificial Intelligence**

The most exciting development in 2025 may have also turned into the greatest source of risk. If AI companies fail to generate earnings commensurate with their current valuations, investor confidence could be shaken; such a scenario could result in a 0.4% drop in terms of global growth. This risk is particularly critical for fintechs, because a significant portion of the investments that the sector has received in recent years is based on AI-based business models.

- **Geopolitical Uncertainties**

Although a partial recovery is observed in global growth forecasts, downward risks remain significant due to trade protectionism and geopolitical risks. The geopolitical landscape surrounding Türkiye, along with current and potential developments in the Middle East, continues to fuel uncertainty in terms of both trade and energy import costs.

- **Technology, Employment and Cybersecurity**

With almost all financial transactions shifting to digital channels, cybersecurity has evolved from a support function to a pre-condition for business continuity in 2025. The sector has increased investments in layered security architectures, such as behavioral biometrics, device fingerprint analysis and AI-powered anomaly detection. In particular, the rise in fraud cases has made smooth management of identity validation processes imperative.

- **Climate Crisis, "Green Inflation" and Just Transition**

Another structural component for the 2026 risk map is climate change and extreme weather events. It has been determined that "green transition" policies mandated by international regulations and Environmental, Social and Governance (ESG) compliance processes will lead to significant cost increases in the sectors with high carbon footprints.

In summary, we can anticipate that 2026 will be a year of "resilience test" for the financial technologies sector, where risks become more complicated, but these threats can be transformed into gains in global market share through proper risk management, robust infrastructure and strategic planning.

Trends Shaping Sectoral Growth

Fintech, which is referred to as the "sector of the future" for quite some time, has now become the sector of today, not the future. The transformation observed in the sector this year can be summarized as a shift from the question "What's new?" to "What works?". The key trends shaping the national and international payment and electronic money ecosystem, driving investment appetite and transforming the regulatory infrastructure within 2025 are as follows:

- **Open Banking and Banking-as-a-Service (BaaS)**

In 2025, API architectures established a standard infrastructure for secure and smooth exchange of financial data across institutions. Open banking regulations have enabled users to manage their accounts at different institutions through a single platform and access to real-time financial solutions. Concurrently, driven by regulatory frameworks and approvals, Banking as a Service (BaaS) has found a broader application. Non-financial platforms are able to offer financial services through their own interfaces by ensuring integration with banks and fintechs (embedded finance), and the boundaries between sectors have blurred.

- **Artificial Intelligence (AI) and Big Data Analytics**

Artificial intelligence and machine learning algorithms revolutionized every area from customer service automation to risk management, establishing themselves at the operational core of the sector in 2025. Advanced data analytics played a critical role in personalized scoring, real-time fraud detection supported by behavioral analysis, and investment recommendations. These AI-based solutions enabled fintech companies to minimize their operational costs while maximizing target audience analysis.

- Technology and Finance

2025 was the first full year in which digital banks entered the market as licensed players in Türkiye and began competing directly with traditional banks. The branchless banking model is no longer a vision, but a proven preference, evidenced by the growing number of digital banking users. Digitalization is forcing traditional players to adapt through pricing that reflects the advantage of lower operational costs to customers, hyper-personalized financial tools and an API-first architecture. In the meantime, mobile payment solutions, QR code infrastructure and wearable device integrations are shifting the payment experience from wallet to wrist and from wrist to phone, relegating use of physical cards to a secondary role.

- Central Bank Digital Currency (CBDC) and Regulated Digital Assets

2025 was a period when central bank digital currencies (CBDCs) evolved from global-scale pilot programs to concrete policy decisions. As the Central Bank of the Republic of Türkiye moves into the platform selection and participant financial institution integration phases of the Digital Turkish Lira project; the use cases of the project such as retail payments, instant settlement and programmable money began to take shape. This initiative, which is planned to be integrated into the economy as an alternative payment channel, strengthens Türkiye strategic positioning within the digital currency ecosystem, when evaluated alongside the regulated digital asset platforms.

- RegTech (Regulatory Technology) and Cybersecurity

Increased transaction volumes and tightening international compliance requirements have transformed RegTech from a cost center into a strategic investment. In 2025, the sector did not only automate AML/KYC processes through the solutions such as AI-supported transaction monitoring, real-time risk scoring and automated suspicious transaction reporting (STR), but also transitioning to a proactive compliance architecture. In particular, the updates made in the MASAK's digital reporting infrastructure have paved the way for fintech companies to centralize their compliance operations.

- Sustainable Finance (ESG) and Green Fintech

Sustainable finance has moved from corporate communication rhetoric to the center of investment decisions in 2025. ESG criteria are not only a reporting obligation, but also the parameters that directly impact financing costs from credit pricing to capital access. The fintech ecosystem has responded to this transformation with carbon footprint monitoring modules, green bond issuance platforms and embedded financial solutions offering sustainability scoring. The COP31 to be held in Türkiye in 2026 presents a critical window of opportunity for local solutions in this field to gain international exposure.



External Environment and Sectoral Outlook in 2025

Turkish Fintech Ecosystem***

2025 was a year of transition for the fintech ecosystem in Türkiye from quantity to quality, while growth continued. According to the data from the Presidential Investment and Finance Office, the total number of fintech startups established in Türkiye reached 1.008 in 2025. Out of these, 818 are still active in the market. In 2025, eight new fintech startups joined the ecosystem and began producing innovative solutions.

When reviewing the distribution of the ecosystem by sector; payment systems (Payments) maintained its leading position with 293 active startups. Reflecting the digital transformation of banking infrastructure, Banking Technologies ranked second with 130 startups; followed by Crypto Assets and Blockchain with 127 startups and Corporate Finance with 101 startups. Other key areas deepening the ecosystem were as follows: Business and Investment (80), Insurance (75), Financing (64), Scoring/Identification and Fraud Prevention (39), Crowdfunding (25), Money Transfer (21), Personal Finance Management (18) and Asset Management (9) startups.

The most striking macroeconomic reflection of the Turkish fintech sector in 2025 occurred in angel investor and venture capital (Angel & VC) funding rounds. The investment volume, which reached \$196 million with 32 deals in 2024, hit a record high of \$205 million with 28 investment rounds in 2025. Despite the decline in the number of deals, this record increase in total amount of investment volume indicates that local and international funds are now focused on “mega investment rounds” targeting more matured fintech companies rather than early-stage startups within the ecosystem.

When we analyze the figures together, the picture that emerges is as follows: The fintech ecosystem of Türkiye is growing, maturing and going global. When the stabilization in terms of the number of new companies entering the ecosystem, investments reaching record-high volumes, exit sizes hitting historic peaks and the Turkish companies themselves taking on the role of acquirers are evaluated together, they demonstrate that the sector is no longer merely a “growing market”, but a permanent player on the global fintech map.

With 127.7 million active digital banking users, 143.4 million credit cards, 110.6 million prepaid cards and 1.8 million POS terminals; Türkiye has reached a level comparable to the leading countries of Europe in terms of payment infrastructure depth. As both the architects and operators of this infrastructure, TÖDEB member institutions continue to form the backbone of the digital economy of Türkiye.



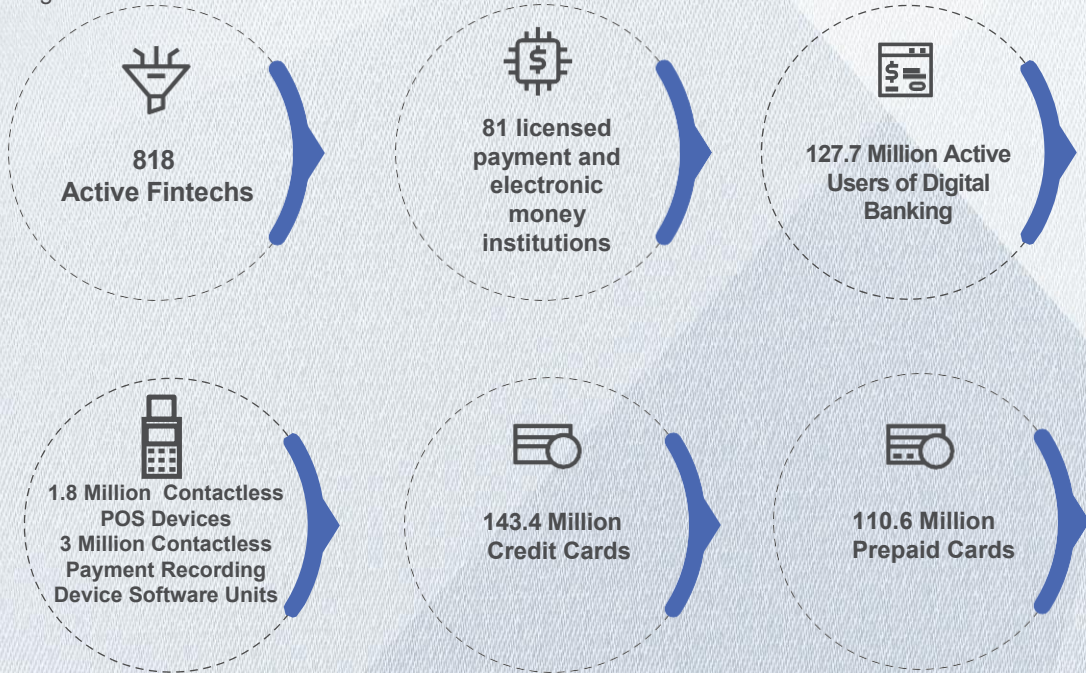
Looking to the Future

The year 2025 marked the transition to a new era in the fintech ecosystem of Türkiye, where growth is measured not only by scale, but also by capacity in trust, compliance and operational resilience. Looking ahead to 2026, the focus of the year will be on increasing compliance discipline and the rapidly-evolving fraud and cyber risk landscape. This landscape will, on the one hand, challenge institutions to prioritize cost discipline and efficiency; on the other hand, it will continue to present Türkiye with significant regional opportunities thanks to a robust payment infrastructure and high levels of digital adoption.

While rapid product development remains significant, the decisive difference will lie in the ability to create “secure products” and “auditable processes.” The diversification of fraud scenarios and the growing impacts of cyber incidents will require a proactive rather than reactive approach; identity validation, transaction monitoring, dispute/refund processes and customer complaints management will be treated not as isolated areas, but as components of a single risk architecture. On the compliance side, 2026 will mark a period, where the focus shifts from rule-making to the maturation of implementation; the strengthening of a risk-based approach, improved reporting quality and the consolidation of audit trails will become not only a legal requirement, but also a fundamental condition for sustainable growth.

On the growth side, a significant portion of 2026 will stem from multiple product combinations rather than individual products. Services expanding through open banking and the API economy, combined with digital wallets and payment acceptance solutions, will generate new use cases; the solutions that integrate collection, reconciliation and access to financing processes into a single experience particularly for enterprises will take center stage. The role of data in this transformation will grow even further: since measurability will determine not only performance, but also the provability of compliance and the traceability of risk, data quality and standardization will become a competitive advantage in 2026.

Within this framework, the clearest projection for 2026 is as follows: The ecosystem is entering a period of selectivity that raises the bar for “corporate maturity”. Players, who position security, compliance and resilience as pre-conditions for growth, simplify their processes to enhance efficiency and manage data on a transparent and auditable foundation, will achieve a stronger position both in the local market and in regional expansions.



HIGHLIGHTS FROM FINTECH ECOSYSTEM OF TÜRKİYE

* The data provided in this section was sourced from the Consumer Price Index 2024 and 2025, the IMF's World Economic Outlook, October 2025, and the Quarterly Gross Domestic Product 2025 reports of Turkish Statistical Institute (TÜİK).

** The data provided in this section was sourced from the IMF's World Economic Outlook, October 2025 and January 2026 reports.

*** The data provided in this section was sourced from the Türkiye FinTech Outlook September 2025, published with the support of CBYFO, the Digital, Internet and Mobile Banking Statistics Report of the Banks Association of Türkiye and the quarterly reports of the Interbank Card Center.

Services Provided By Member Organizations of TÖDEB



Payment account operation

It covers the management and maintenance of accounts specifically designed for customers to carry out various payment transactions.

Money transfers

It enables the electronic transfer of currencies between individuals or institutions from one account to another. It also covers account-related fund transfers made with credit cards, debit cards, prepaid cards and similar payment instruments.

POS service

It is the use of POS provided by banks to those who sell goods or services, in other words, it is the intermediation of card acceptance and fund transfer in sales made with debit or credit cards.

Issuance and acceptance of the payment instrument

It is to enable the use of cards, passwords and similar tools specified in the contract with customer and used by the customer to initiate payment transactions and to ensure that the payment transaction can be realized with these tools.

Money remittance

It is the transfer of funds from the sender to the receiver without opening any account on behalf of the customer. It is a type of money transfer made without the customer having an account with the organization.

Direct carrier billing

It is the realization of the payment transaction by reflecting the payment amount on the customer's phone bill.

Bill payment

Providing bill payment services to customers such as electricity, water, natural gas and communication. It involves transferring the invoice amount received from the customer to the invoice issuing institutions.

Payment order initiation service

An open banking service, which refers to the ability of a customer to access their payment account and place a payment order through an organization other than the organization where the payment account is located.

Account information provisioning service

It is an open banking service that provides customers with consolidated information about their accounts at multiple institutions on an online platform.

Electronic money issuance

As a result of the funds received from the customer being transferred to the account or loaded to the card, the customer can make spending and transfer transactions up to the amount of the loaded funds instead of cash. Virtual wallets and prepaid cards are common applications.

TÖDEB MEMBERS HAVE LICENSE AND ARE PUBLICLY AUDITED.

New financial products, services and solutions are being added to the fintech ecosystem, which has been in a rapid growth trend in recent years, and financial service users are offered options in terms of diversity and choice.

TÖDEB's member institutions are among the players in the Turkish fintech sector that have licenses and public supervision. Payment and electronic money institutions, which are subject to legal regulation and supervision, play critical roles in both the fintech sector and the financial system with their innovation-based business models.

Payment services can be provided by both payment institutions and electronic money institutions. The point where electronic money institutions differ from payment institutions is that these institutions can issue electronic money in addition to the specified payment services.

Secure and easy payment solutions, virtual wallets and prepaid cards offered by electronic money institutions, and POS services offered by both payment and electronic money institutions are among the prominent services and products of the sector.

POINT OF DISTINGUISHMENT FROM FINANCIAL INSTITUTIONS

Payment and electronic money institutions that do not have the authority to grant loans differ from other financial institutions at this point.

Member organizations only provide payment services or issue electronic money in exchange for the funds they receive.

Pursuant to the legislation, funds received from customers by payment and electronic money institutions and held on behalf of the customer must be kept in special accounts opened in banks. The deposited funds belong to the payment service user and cannot be used for any other purpose.

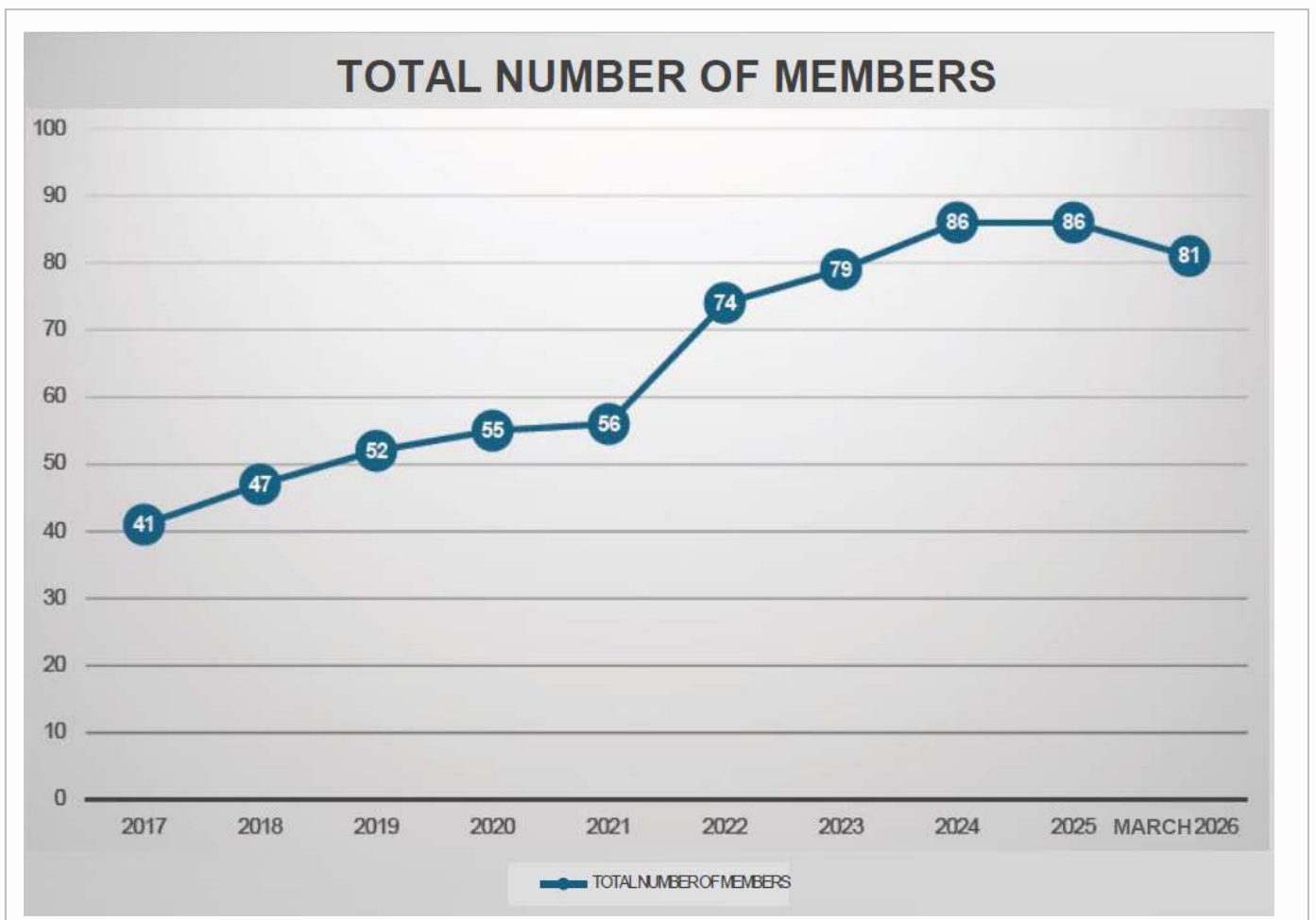


Activities of TÖDEB in 2025

The Heart of the Ecosystem: TÖDEB Members

TÖDEB, which unites institutions authorised by the Central Bank of Türkiye (CBRT) for payment or electronic money institutions, has 81 members as of March 2026.

NUMBER OF PAYMENT AND ELECTRONIC MONEY INSTITUTIONS IN TÜRKİYE



Member Relations

As TÖDEB, we are aware that member relations play a key role in ensuring a healthy and sustainable structure of our Association. Member relations, which have a critical importance in terms of achieving goals, creating an impact in the sector and contributing to the professional development of members, are a fundamental building block to build a stronger professional future together.

Embracing the importance of developing and strengthening member relations, TÖDEB serves the purpose of understanding the needs of its members, sharing sectoral developments and reinforcing solidarity through on-site visits to payment and electronic money institutions operating in the sector.

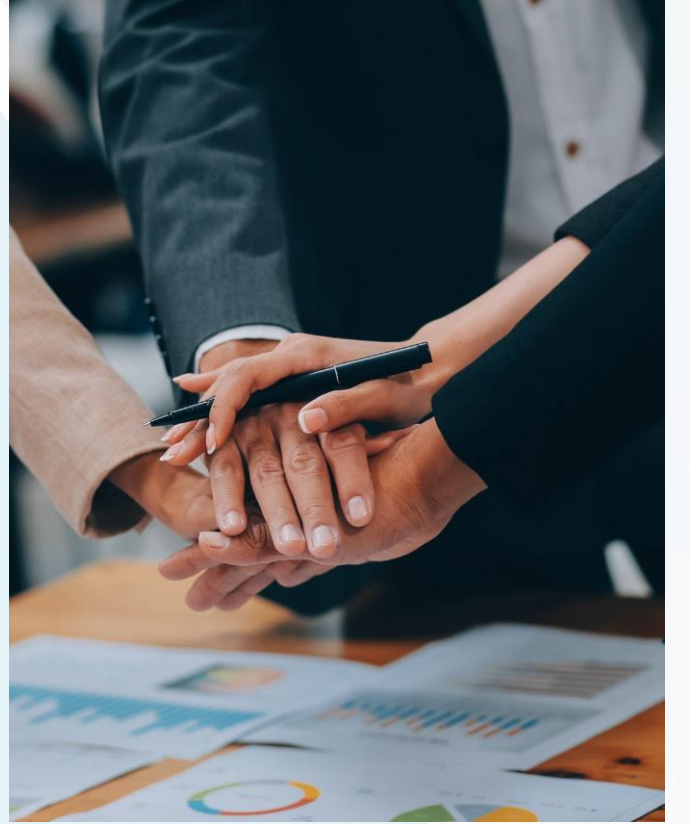
In this context, members that received permission to operate in 2025, were visited on-site.

Members Which Obtained the Operating License for the Period March 2025–March 2026*

- 1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Fintlix Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Hangipara Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Hayhay Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Junomoney Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Logo Ödeme Hizmetleri A.Ş.
- Moneymate Elektronik Para ve Ödeme Hizmetleri A.Ş.
- MPS Ödeme Kuruluşu A.Ş.

Members Expanding Their Operations During the Period from 2025 to March 2026 *

- Gönderal Elektronik Para ve Ödeme Hizmetleri A.Ş. (2026)
- İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Ödeal Ödeme Kuruluşu A.Ş.
- Paratika Ödeme Hizmetleri A.Ş.
- Token Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.



TÖDEB Guideline

TÖDEB sees the ties and communication approaches it establishes with its members as a top priority in order to support the long-term development of organizations in the sector. In this context, it aims to support the performance of its members by reinforcing sectoral cooperation and encouraging the flow of information.

In line with this vision, the "TÖDEB Guide" which was prepared to optimize interaction with members and facilitate mutual dialogue includes the following;

- * Communication channels with TÖDEB
- * Coordinatorship information before TÖDEB
- * Resources where members can find answers to all their questions

Members can access detailed information on all issues related to TÖDEB through this resource.

*From January 1, 2025, to the date of this report

TÖDEB

The Arbitral Tribunal for Individual Customer

Arbitral Tribunal

TÖDEB Arbitral Tribunal: A Fair and Effective Solution for Customer Rights

The Regulation on the Principles and Procedures Regarding the Arbitral Tribunal for Private Customer of TÖDEB was approved and entered into force on May 24, 2021.

Approved on May 17, 2022 by the General Assembly, the amendments were adopted by the decision of the Board of Directors of TÖDEB dated December 14, 2022, following the approval of the Central Bank of the Republic of Türkiye dated November 14, 2022, and entered into force on the same date by being published on the corporate website of TÖDEB.

With the entry into force of the Regulation, the Individual Customer Arbitration Panel of TÖDEB was established in order to resolve disputes between payment and electronic money institutions that are members of TÖDEB and their individual customers arising from the services provided under Law No. 6493.

What should be done before applying to the Arbitral Tribunal?

Before applying to the Arbitral Tribunal, an application must be made to the relevant TÖDEB member organization.



The application must be submitted to the committee no later than two years from the date on which the act or action in question took place. After submitting your application, you should wait 20 days for the recipient organization to respond. In the event that the relevant organisation fails to respond to the application, if the application is denied, or if the response provided is deemed insufficient, an appeal may be filed with the Arbitration Board within 60 days of the date the denial was issued or the date by which a response was due.

How to Apply to the Arbitral Tribunal?

In the event that the organisation does not respond to the application, the outcome is negative, or the response is deemed insufficient, an application must be submitted to the Arbitration Board within 60 days of the expected response date or the date of the response. The application form, including the relevant information and necessary documents, must be completed and submitted via the website www.todeb.org.tr.

How to Access the Application Form?

The application form to the Arbitral Tribunal can be found on the websites of TÖDEB member organizations or at www.todeb.org.tr. The form is submitted electronically by filling in the relevant information and uploading the required documents.

Are There Any Fees For Applications to the Arbitral Tribunal?

Applications to the Arbitral Tribunal are free of charge.

TÖDEB The Arbitral Tribunal for individual Customer continues its activities in order to resolve disputes between TÖDEB member payment and electronic money institutions and their individual customers.

560 APPLICATIONS IN 2025

As of December 31, 2025, individual customers of members made a total of 560 applications to the Association.



Applications Decided by the Committee: 199*

- Decisions finalized in favor of the members: 191
- Decisions finalized in favor of the applicant: 1

Applications Resolved by the Member without being referred to the Tribunal: 361

- Applications concluded in favor of the member: 96
- Applications concluded in favor of the applicant: 265

* 7 applications were finalized in 2026.

SUB-BREAKDOWN OF APPLICATIONS SUBMITTED TO THE ASSOCIATION BY SUBJECT MATTERS

- Expenditure Appeals: 34
- Loading Problems (Non-Passing Balance) : 10
- Cancellation/Refund Requests: 55
- Wallet Issues (Interest and Commission objections): 0
- Defective Payment Services: 0
- Money Transfer Issues: 31
- Forgery, Fraud, Betting and Suspicious Activity: 0
- Campaign and Cashback Issues: 52
- Membership Termination and Contract Termination: 0
- User Account Issues: 378

TÖDEB WEB SERVICES

RA Web Services

Within the scope of the Information Sharing Protocols signed with the Revenue Administration (RA) of the Ministry of Treasury and Finance, the services provided by the RA were accessible to members through the Association. The services, which are accessible both via internet and API, were opened in December 2022.



- Inquiry Regarding Basic Information of Taxpayers
- Mobile EFT/POS Inquiry
- Desktop EFT/POS Inquiry

Mersis Web Services

Within the scope of the Information Sharing Protocol signed with the Ministry of Trade (MoT), the services offered by the MoT were accessible to members through the Association. The services, which are accessible both via internet and API, were opened in November 2024.



- Company Search
- Querying Company Details



The TÖDEB Academy, which began its activities in November 2022, continued its efforts in 2025 with a focus on strengthening the sector's human resources capacity and building a pool of young talents. Its training portfolio was expanded to include certification programs, specialized trainings conducted in collaboration with public authorities and industry stakeholders and personal development initiatives.

1) STRENGTHENING THE EXISTING HUMAN-RESOURCE CAPACITY

In 2025, the TÖDEB Academy continued to support the technical knowledge, compliance and operational competencies of industry professionals by diversifying its training and certification programs. The topics "POS and Member Workplace Services" and "Compliance Program Development and Implementation" were added to the certification programs, bringing the total number of certification programs to 5. The certification programs were conducted under the following topics:

- All Aspects of Legislation for Payment and E-Money Institutions Certificate Program I 12 Hours
- Introduction to Fraud Expertise Certificate Program I 18 Hours
- Introduction to Chargeback Expertise Certificate Program I 18 Hours
- POS and Member Workplace Services Certification Program I 18 Hours
- Compliance Program Development and Implementation Certification Program I 12 Hours

As part of the collaboration with the Central Bank of the Republic of Türkiye (CBRT) aimed at transferring the knowledge and expertise of public authorities to the sector at first hand, four different training sessions were held in 2025:

- "Payments Ecosystem",
- "Open Banking in the Field of Payments",
- "FAST and Layer Services" and
- "EVAS Reporting Enriched with Examples"

These training sessions reached a total of 621 participants.



Payments Ecosystem



**EVAS Reporting Enriched
with Examples**

FOR INFORMATION ABOUT TÖDEB ACADEMY'S ACTIVITIES
www.todeb.org.tr/todebakademi



FAST and Layer Services



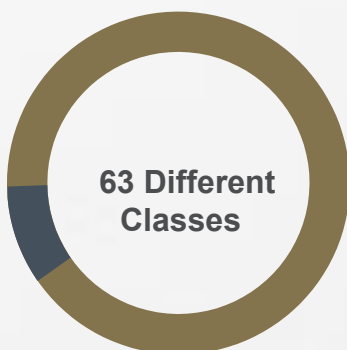
Open Banking in the Field of Payments

As part of the collaboration with the Interbank Card Center (BKM), two training sessions were organized in partnership with the BKM Academy on the topics of

- BKM and BKM Products
- Payment System Security and Recent Trends

reaching a total of 143 participants.

The TÖDEB Academy continued to present both technical and regulation-oriented programs as well as personal development training for industry professionals in 2025. In this context,





2) ESTABLISHING POOLS OF YOUNG TALENT:

A) TÖDEB'S FINTECH APPRENTICE PROGRAM

During the course phase of the 2024–2025 academic year, guest speakers from various industry stakeholders contributed to the program; the internships of apprentice candidates, who successfully completed the course phase, were started at member institutions as of **March 24, 2025**.

LESSON STAGE GUEST SPEAKERS / TRAINERS

Guest Speaker Name Surname	Establishment and Title	Course Attended by the Guest Speaker	Course Date
Ekrem Gökhan Bayrak	General Directorate of Security, TÖDEB Specialized Police	Cyber Security	January 29, 2025
Şadi Arda Akay	BNP Ödeme ve Elektronik Para Hizmetleri A.Ş. Director of Internal Systems		
Serdar Memiş	Türkcell Ödeme ve Elektronik Para Hizmetleri A.Ş. Manager of the Customer Growth and Analytics Team	Marketing and Communications for Fintech	February 5, 2025
Murat Kastan	UPT Ödeme Hizmetleri ve Elektronik Para A.Ş. General Manager	New Product Development	February 6, 2025
Gökhan Uğur Bağcı	TÖDEB Legal Counsel	Regulatory Framework for Payment Service Providers	February 7, 2025
Dr. Taner Dursun	TÜBİTAK BİLGEM UEKAE Laboratory Manager, Blockchain Solutions Architect	Technology Innovation Management	February 11, 2025
Derya Tekinşen	Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş. Director of the Technology Office	Cyber Security	February 12, 2025
Sadullah Uzun	Acting Director General of National Technology, Ministry of Industry and Technology of the Republic of Türkiye	Technology Innovation Management	February 18, 2025
Hatice Çakmak	Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş. Director of Risk Management	Compliance, Internal Control, and Risk Management at Payment Service Providers	February 21, 2025

Apprenticeship Phase

Over the 14-week period, the apprentice candidates took the opportunity to apply sector-specific knowledge in practice, while receiving both internship and mentorship support at member institutions. In the beginning of the process, the apprentices and the industry professionals providing mentorship support gathered at the “Apprenticeship Phase Opening Meeting” held on March 27, 2025;; and the implementation framework of the program was reinforced through the “Mastery and Apprenticeship Training”.

During the 14-week apprenticeship phase, our 31 member institutions created significant added-value for the development of the ecosystem of our sector by providing employment and mentorship opportunities to a total of 44 apprentices.

31
MEMBERS

44
APPRENTICES



The apprentices and their Masters, who will provide mentorship support to our apprentices for a period of 14 weeks, gathered at the “Apprenticeship Phase Opening Meeting” on March 27, 2025, and the “Mastery and Apprenticeship Training” was provided.

We Supported the Personal Development of Our Apprentices!

As part of the program, the “Power of Connections: Networking Workshop” was organized on May 8, 2025 to support the transition of the apprentices into professional life.



Serhat DOLAZ
Chairman of the Board of Directors of TÖDEB

We Held the TÖDEB Fintech Apprentice Program 2024–2025 Closing Event!

To present certificates to our graduates, who successfully completed the TÖDEB Fintech Apprentice Program; we held our 2024–25 Academic Year Certificate Ceremony and Closing Event on July 10, 2025, hosted by the Republic of Türkiye Marmara University!

Our event began with the opening speeches by Mr. Serhat Dolaz, Chairman of the Board of Directors of TÖDEB, Dr. Ahmet Buğday, General Manager of Payment Systems and Financial Technologies at the Central Bank of the Republic of Türkiye (CBRT) and Prof. Dr. Mustafa Kurt, then-Rector of the Marmara University. Following this, certificates were presented to all graduates.



We Introduced Our Graduates to the Sector!

While 6% of our young talents who successfully graduated from the TÖDEB Fintech Apprentice Program withdrew from the process for reasons such as academic career, language education abroad, establishing and managing their own ventures;

- 26% of them have successfully completed their internships at our Member organizations, where they have already successfully completed their internships, and have accepted full-time career offers and made agreements with their current organizations.
- 10% of the interns chose to pursue potential full-time job opportunities at other member payment and electronic money institutions of our association, as the member institutions where they successfully completed their internships did not have a need for full-time staff.
- Jobs were created at a total of 24 companies, including our member organizations as well as other firms operating in the fintech sector.
- 18% of them positively evaluated job offers from institutions and organizations operating in different verticals of the fintech sector.

We Published the TÖDEB Fintech Apprentice Program 2024 - 2025 Academic Year Evaluation Report!

We published the "2024-2025 Academic Year Evaluation Report" based on the data we obtained through the forms applied to various stakeholder groups in order to evaluate all stages and implementation steps of the TÖDEB Fintech Apprentice Program for the 2024-2025 academic year in a holistic manner and to identify the Program's strengths and areas open to improvement.

You can access our report over TÖDEB Official Website - Reports and Publications - Reports - Association Annual Reports.

2025-2026 Academic Year Course Phase was Completed!

Within the scope of the program, the courses started on November 3, 2025 and were completed on February 20, 2026 with a final exam.

2025 - 2026 Academic Year was started for TÖDEB Fintech Apprentice Program!

We accepted 81 young people to the TÖDEB Fintech Apprentice Program for the 2025 - 2026 academic year. Our Opening Event, which was attended by the young people accepted to the program, our graduates and members, was hosted by Marmara University on October 14, 2025.

Our event began with the opening speeches by Mr. Semih Kumsal, Deputy General Manager of Payment Systems at the Central Bank of the Republic of Türkiye (CBRT), Mr. Serhat Dolaz, Chairman of the TÖDEB Board of Directors and Prof. Dr. Ali Murat Kırık, Head of the Visual Communication Design Department at the Faculty of Communication of Marmara University. Following this, the event was concluded with the "Getting to Know Each Other Workshop" and "Program Orientation," which were aimed at using various games to help the young participants adapt to the ecosystem that they were involved.



LESSON STAGE GUEST SPEAKERS / TRAINERS

Guest Speaker Name Surname	Establishment and Title	Course Attended by the Guest Speaker	Course Date
Güzide Merve Öztürk	Central Bank of the Republic of Türkiye– Senior Expert	Payment and Electronic Money Institutions	November 13, 2025
Şule Çokakoğlu Ceritoğlu	Central Bank of the Republic of Türkiye –Expert		
Yusuf Yıldız	Türk Elektronik Para A.Ş. – Deputy General Manager	Basic Finance	November 18, 2025
Ramazan Ersin Kanar	Central Bank of the Republic of Türkiye – Assistant Expert	Payment and Electronic Money Institutions	November 27, 2025
Fevzi Güngör	Ödeal Ödeme Kuruluşu A.Ş. – Chairman of the Board of Directors	Payment and Electronic Money Institutions	December 4, 2025
Hande Sarıdal	Token Ödeme Hizmetleri ve Elektronik Para A.Ş. – General Manager		
Sühendan Enisel	Turkish Association of Payment and Electronic Money Institutions – Secretary General		
Ömer Yönder	Octet Express Ödeme Kuruluşu A.Ş. – Head of the Strategy Department	Fintech and Entrepreneurship	December 8, 2025
Gülnehal Akartepe	Trend Ödeme Kuruluşu A.Ş. – Board Member	Fintech Economy	December 10, 2025

B) TÖDEB'S OUR BUSINESS IS FINTECH & OUR POWER IS YOUTH PROJECT

As part of the TÖDEB "Our Business is Fintech & Our Strength is Youth" Project, which we launched in December 2023, we continued to collaborate with universities in 2025 as well.

- We conducted 8 seminars targeting students and academics,
- from 66 different universities,
- in 5 different cities,
- including 4 seminars

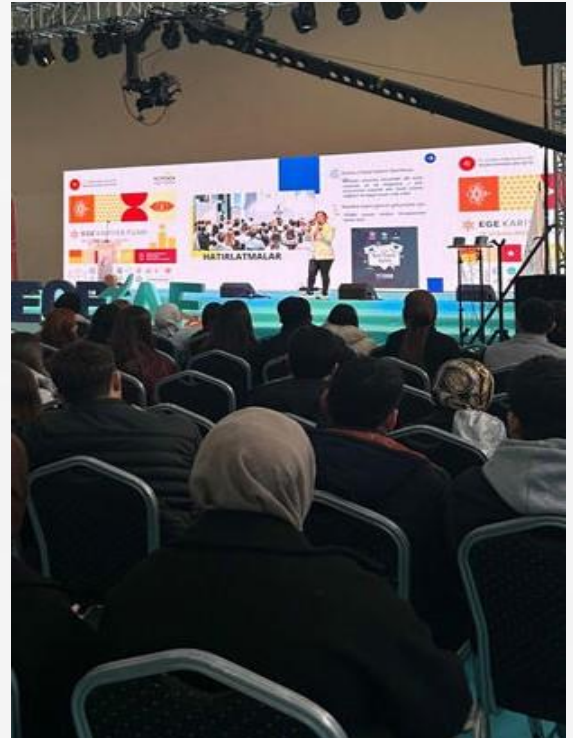
at the Regional Career Fairs coordinated by the Presidency of the Republic of Türkiye Human Resources Office (CBİKO). These seminars reached approximately 1.200 people.

- A total of 365 participants (students, graduates and academics) took the final test administered at the end of these seminars,
- 90% of the participants (329 individuals) scored 60 and higher, qualifying them to receive a Certificate of Participation.

Through this project, the aim was to enable 3 distinct stakeholder groups, primarily university students, University Career Centers and academics, to gain familiarity with the payment services sector, enhance their literacy regarding our sector and raise awareness of potential career development opportunities in such sector.

SEMINARS WE ORGANIZED IN 2025

DATE	SEMINARS
February 21, 2025	Konya Selçuk University, Konya
February 27, 2025	Manisa Celal Bayar University, Manisa
April 10, 2025	Van Yüzüncü Yıl University, Van
April 17, 2025	Agora Fintech Fair, İstanbul
April 18, 2025	Agora Fintech Fair, İstanbul
April 29, 2025	Kocaeli University, Kocaeli
November 26, 2025	Antalya Belek University, Online
December 9, 2025	Batman University, Online



3) SECTORAL SUSTAINABILITY PROJECT:

To foster sectoral awareness in the field of sustainability and to establish a vision for the sustainability organizations of our members and plan and implement the necessary studies systematically, we launched the Sectoral Sustainability Project in 2024. As part of this project,

- We defined the TÖDEB's Sustainability Model,
- We prepared the Corporate Sustainability Strategy Document,
- Based on the Sustainability Model and the Corporate Strategy Document, we developed our Sustainability Projects and Action Plan.

Building on this plan, and with the contributions of our Sustainability Working Group,

- We published the Sectoral Sustainability Principles, and
- the Sectoral Sustainability Guide.

On our sectoral sustainability journey as TÖDEB; to advance in a more participatory and inclusive way and thereby shape our sector's sustainability vision while leading the initiatives to be conducted within this framework; we announced our Sustainability Collaboration Decision to our Members to enhance coordination and collaboration with them.

Consequently, we encouraged our members to appoint a "Sustainability Representative", preferably a Board Member (BM) responsible for sustainability, or a General Manager or a manager at maximum two levels down directly reporting to the General Manager, who can contribute to their organization's sustainability framework by working in collaboration with this manager.

At this stage, we aim to conduct our "Sustainability in the Payments Sector" training sessions with the participation of the Sustainability Representatives of our members and to support our sector's sustainability journey through various initiatives.



Standards, Briefings and Publications

Board of Directors Recommendation Decisions, Information Notes and Guides

Within the framework of Article 6 of the Association's Statute, the Board of Directors of TÖDEB may issue resolutions to ensure that members work in accordance with the discipline required by the profession and the needs of the economy in unity and to determine the professional principles and standards to be followed. The Board of Directors of the Association issued 2 resolutions in 2025.

The TÖDEB conducts studies regarding the sector and the actual developments relevant to the sector in order to contribute to the professional development of its members, ensure the advancement of the profession and facilitate its members' professional activities. The Association, which communicates these studies to its members, published 4 information notes and 2 sectoral guides in 2025 for this purpose. The TÖDEB aims to keep the sector informed about actual developments and strengthen the ecosystem's collective knowledge base through these information notes and guides.

Date	Subject
2.01.2025	Information Note about the Changes Implemented on December 25, 2024 Under the MASAK Legislation and Their Implications for the Sector
12.02.2025	The recommendation decision regarding the preferential use of the infrastructure of card system institutions established in Türkiye and holding an operating license for prepaid cards
12.02.2025	The recommendation decision regarding the March 8 International Women's Day
18.02.2025	Information Note about the Application of Inflation Adjustment
3.03.2025	Information Note about the FAST TR QR Code Technical Principles and Rules Guide (Version 1.5)
21.03.2025	Information Note about the Calculation of the Banking and Insurance Transaction Tax Base in Payment and Electronic Money Services
14.04.2025	Guide about the Best Practices for the Protection of Personal Data in the Payment and Electronic Money Sector
31.10.2025	Guide on Establishing and Strengthening Compliance, Risk Management and Monitoring and Control Structures in Payment Institutions and Electronic Money Institutions

TÖDEB Gündem: Information and Communication Platform of the Sector

Launched by the TÖDEB in order to share actual developments in the sector, provide information on the regulatory framework and strengthen information exchange among ecosystem stakeholders; the TÖDEB Gündem Magazine has published 4 issues in 2025. The magazine, whose first issue was published in July 2024, has served as a crucial source of reference for industry professionals and relevant institutions by focusing on topics shaping the financial technology ecosystem during its period of publication.

Sectoral Information and Current Content

Prepared for all players in the payment and electronic money sector; the planning of the contents of the TÖDEB Gündem Magazine prioritizes actual developments,

legislative changes and assessments from sector representatives. The published issues comprehensively addressed regulatory innovations in the sector, financial trends such as open banking and service banking and the impacts of global market developments on Türkiye. In addition, news from member institutions, exclusive articles prepared for each issue and the events of the TÖDEB shaping the sector were presented to the readers with enriched contents.

Interaction and Dissemination

Published in both digital and printed formats, the TÖDEB Gündem Magazine reached a broad audience within the sector; it was shared with member institutions, regulatory bodies, public authorities and the general public, successfully fulfilling its role as a qualified source of information and analysis for all stakeholders in the ecosystem.



Committees and Working Groups*

Open Banking Committee

Member	Name Surname	Title
Ödeal Ödeme Kuruluşu A.Ş.	Fevzi GÜNGÖR	President
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Hakan KOCATÜRK	Vice President
Sender Ödeme Hizmetleri A.Ş.	Ali Serhat ŞENER	Participant
Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.	Alper ŞENEL	Participant
Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.	Arınç DEMİRALP	Participant
Logo Yazılım Sanayi ve Ticaret A.Ş.	Başak KURAL	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Bülent ŞAŞTI	Participant
Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.	Cihan HACİVELİOĞLU	Participant
Kayaport Ödeme Kuruluşu A.Ş.	Çağdaş EMRE	Participant
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Emir CÖMERTPAY	Participant
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Emre ER	Participant
Türk Elektronik Para A.Ş.	Emre TUNÇEL	Participant
Finekra Ödeme Kuruluşu A.Ş.	Erhan ZENGİN	Participant
Mikro Yazılım ve Yazılım Hiz. Bilg. San. Tic. A.Ş. (no voting rights)	Göktekin DİNÇERLER	Participant
Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.	Hayri Anıl SERİN	Participant
Compay Ödeme Çözümleri A.Ş.	İrfan ASLAN	Participant
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	Kamil KALKAN	Participant
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	Murat YALÇINSOY	Participant
Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Onur ÖZMERMER	Participant
Uyumsoft Bilgi Sistemleri ve Teknolojileri A.Ş.	Özlem İKİZ ARIN	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Serap ÖZDEMİR ERDOĞAN	Participant
Lidio Ödeme Hizmetleri A.Ş.	Şeyda CİRİT	Participant
Trend Ödeme Kuruluşu A.Ş.	Uzay ORDU	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Zeynep BULUT	Participant



* As of the date of the report...

Information Systems Committee

Member	Name Surname	Title
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Bülent MUŞLU	President
Payporter Ödeme Hizmetleri ve Elektronik Para A.Ş.	Derya TEKİNŞEN	Vice President
Fintlix Elektronik Para ve Ödeme Kuruluşu A.Ş.	Abdurrahman TAŞ	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Anıl TANGÜL	Participant
Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş.	Emre ALİOĞLU	Participant
Valenspara Ödeme Kuruluşu A.Ş.	Eyüp YÜRÜSOY	Participant
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	Gülnehal ŞEN	Participant
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	Hüseyin Cevahir KAPTIKAÇTI	Participant
Qnbpay Ödeme Hizmetleri A.Ş.	İbrahim GÜLCAN	Participant
Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Korhan TÜTÜNCÜ	Participant
TT Ödeme ve Elektronik Para Hizmetleri A.Ş.	Mesut BAŞGUT	Participant
Elekse Elektronik Para ve Ödeme Kuruluşu A.Ş.	Mesut TEKİR	Participant
Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.	Murat Özgür KAYMAKÇI	Participant
Lidio Ödeme Hizmetleri A.Ş.	Murat TURAL	Participant
Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.	Selçuk DOĞAN	Participant
Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.	Servet Caner DAĞDEVİREN	Participant
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Sezen FENERLİ	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tugay KÖKDEN	Participant



Revenue Administration Working Group

Member	Name Surname	Title
DSM Ödeme ve Elektronik Para Hizmetleri A.Ş.	Bilal DEMİRTAŞ	Coordinator
TÖDEB	Abdullah KİRAZ	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Aysun YALÇINKAYA	Participant
Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.	Batuhan DİLBER	Participant
UPT Ödeme Hizmetleri ve Elektronik Para A.Ş.	Cihan AKHAN	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Çiğdem ERGİN	Participant
Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Evren DEMİRKIRAN	Participant
Garanti Ödeme ve Elektronik Para Hizmetleri A.Ş.	Recep BAŞ	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Ufuk Anıl UYALHAS	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Yiğit KESKİN	Participant
Türk Elektronik Para A.Ş.	Yusuf YILDIZ	Participant



Security Committee

Member	Name Surname	Title
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Murat TUNA	President
Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mustafa ÜNAL	Vice President
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ahmet Mahmut TAŞKAN	Participant
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	Ali Emre SELİMOĞLU	Participant
Gönderal Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ayşenur KILIÇ	Participant
Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.	Beyza ÖZSİPAHİ DOĞAN	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Bilge BAYKURT	Participant
Paratika Ödeme Hizmetleri A.Ş.	Burak YAZIKSIZ	Participant
Türk Elektronik Para A.Ş.	Bülent ŞENGÜN	Participant
Lidio Ödeme Hizmetleri A.Ş.	Cemal BEKAR	Participant
T.C. İçişleri Bakanlığı Jandarma Genel Komutanlığı	Faruk UĞUREL	Participant
T.C. İçişleri Bakanlığı Siber Suçlarla Mücadele Daire Başkanlığı	Gökhan BAYRAK	Participant
T.C. İçişleri Bakanlığı Jandarma Genel Komutanlığı	Kürşat ÇİLEK	Participant
DSM Ödeme ve Elektronik Para Hizmetleri A.Ş.	Mert ÇUBUKÇU	Participant
Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.	Sevim BAYRAM	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Simge ÖLMEZ	Participant
Monetpay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Tolga DÖRTTAŞ	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Tolga ÖKMEN	Participant
Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş.	Turan KALAYCIOĞLU	Participant
Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tülay KISAK	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Zeynep ÇETİNTAŞ	Participant
BPN Ödeme ve Elektronik Para Hizmetleri A.Ş.	Zuhal EREN	Participant



Legal and Legislation Committee

Member	Name Surname	Title
TÖDEB	Gökhan Uğur BAĞCI	President
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Erdem KOZAN	Vice President
Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.	Aygül BALTALI	Participant
TT Ödeme ve Elektronik Para Hizmetleri A.Ş.	Duygu BALDIRLI ŞENTÜRK	Participant
Türk Elektronik Para A.Ş.	Elif GÜR	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Ezgi ALTUNÇ GÜLŞEN	Participant
Qnbpay Ödeme Hizmetleri A.Ş.	Hüseyin BOSTANCI	Participant
Ödeal Ödeme Kuruluşu A.Ş.	İhsan Can AŞIK	Participant
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	İrem AKINCI	Participant
DSM Ödeme ve Elektronik Para Hizmetleri A.Ş.	Kerim Can DEMİR	Participant
Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mustafa Raşit BOYRAZ	Participant
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	Neslihan AKÇA	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Onur ŞİMŞEK	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Özgür AKBULUT	Participant
Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.	Pınar DİZDAR ORBAY	Participant
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Serhat YÖNEY	Participant
Paratika Ödeme Hizmetleri A.Ş.	Sezgin KARAKAŞ	Participant
Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tuba ERDEM	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Zeynep DAYANÇ MEMİŞ	Participant



QR Code Working Group

Member	Name Surname	Title
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Gültekin ERDEN	Coordinator
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Burcu ASLAN	Participant
Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.	Enes DEDE	Participant
Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.	Fatma KALKAN	Participant
Money pay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Halil ŞAHİN	Participant
Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mehmet GÖNCÜ	Participant
Lydians Elektronik Para ve Ödeme Hizmetleri A.Ş.	Murat GÜRDAL	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Nilüfer GÖKALP	Participant
UPT Ödeme Hizmetleri ve Elektronik Para A.Ş.	Sevinç AYDOĞAR BEDİR	Participant



Corporate Communications Working Group

Member	Name Surname	Title
Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.	Bahar ÖRÜCÜ	Participant
İlyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Didem KARABAYIR	Participant
Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş.	Doğuş Can BALCI	Participant
Trendpay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Ece UYGURTÜRK	Participant

Financial Crimes Investigation Board (MASAK) Working Group

Member	Name Surname	Title
TÖDEB	Samet KIZILBAĞLI	Coordinator
Valenspara Ödeme Kuruluşu A.Ş.	Ahmet Uygur KIRKEVLER	Participant
D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.	Aykut KILIÇ	Participant
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ayla TOMRUK	Participant
Qnbpay Ödeme Hizmetleri A.Ş.	Barışcan TÜFEKÇİ	Participant
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	Burak DEMİRTAŞ	Participant
Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.	Canan ADIGÜZEL	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Erşan ŞAHİNOĞLU	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Tuba KARACABEY	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Umur Kaan GÜNAY	Participant



Accounting and Reporting Working Group

Member	Name Surname	Title
FUPS Bank A.Ş.	Hakan KURTOĞLU	Coordinator
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Celil GÖKGÖZOĞLU	Participant
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Eren ATEŞ	Participant
Fintlix Elektronik Para ve Ödeme Kuruluşu A.Ş.	Esra Sevilay MUTLUAY	Participant
Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş.	Furkan ERDOĞAN	Participant
Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.	İbrahim KAMAT	Participant
Türk Elektronik Para A.Ş.	Kubilay LÜLECİ	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Mert ÖZDEMİR	Participant
Faturamatik Elektronik Para ve Ödeme Kuruluşu A.Ş.	Onur ÇAĞLAR	Participant
BPN Ödeme ve Elektronik Para Hizmetleri A.Ş.	Reyhan KARAMAN	Participant
Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ufuk ŞAHİN	Participant



POS Working Group

Member	Name Surname	Title
Ödeal Ödeme Kuruluşu A.Ş.	Birge ARISOY	Coordinator
Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.	Barış ATALAY	Participant
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Burcu ÇALIŞIR	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Ceren Merih PINAR	Participant
Türk Elektronik Para A.Ş.	Emre TAŞKAN	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Fırat UYSAL	Participant
Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.	Hüseyin Bora GÜLŞENİ	Participant
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mahmut ARTUÇ	Participant
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Serkan KARADUMAN	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Zafer LATİF	Participant



Sustainability Working Group

Member	Name Surname	Title
TÖDEB	Alev ZAFER	Coordinator
N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	Aysu ŞENOL	Participant
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	Barış ORAN	Participant
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	Didem NAR	Participant
Octet Express Ödeme Kuruluşu A.Ş.	Engin Kaan ÖZTAMUR	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Esra MİDİLLİLİ ERTEM	Participant
BPN Ödeme ve Elektronik Para Hizmetleri A.Ş.	Kübra ÖZKAN KIRAZ	Participant
Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mustafa Kemal DİNÇER	Participant
Trend Ödeme Kuruluşu A.Ş.	Nilay UÇAR AKMAN	Participant
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Övgü BAYRAM	Participant
Ahlatcı Ödeme ve Elektronik Para Hizmetleri A.Ş.	Zeynep Yüsa ACAR IŞIK	Participant



Compliance Committee

Member	Name Surname	Title
Octet Express Ödeme Kuruluşu A.Ş.	Fatih KAYA	President
Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.	Cem MAZLUM	Vice President
Belbim Elektronik Para ve Ödeme Hizmetleri A.Ş.	Abdülşamet AYGÜN	Participant
Vodafone Elektronik Para ve Ödeme Hizmetleri A.Ş.	Canan YILDIZ	Participant
Rubik Elektronik Para ve Ödeme Hizmetleri A.Ş.	Ebru HAMZAKADI	Participant
Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.	Ebru TUNÇ	Participant
Ödeal Ödeme Kuruluşu A.Ş.	Enis ÜNALMIŞ	Participant
UPT Ödeme Hizmetleri ve Elektronik Para A.Ş.	Eyüp KUTLU	Participant
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Fadime KURTULUŞ	Participant
Dgpara Ödeme ve Elektronik Para Kuruluşu A.Ş.	Görkem MEMİ	Participant
Valenspara Ödeme Kuruluşu A.Ş.	Gözde EĞİLMEZ ERDEM	Participant
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Gülizar SERBESTER	Participant
Türk Elektronik Para A.Ş.	Hatice Helin DEMİRKAN	Participant
Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Kardelen ÇETİNKAYA	Participant
Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.	Mehmet Durak AYTIK	Participant
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	Mehmet Tibet ATABEK	Participant
Qnbpay Ödeme Hizmetleri A.Ş.	Özhan DÖNDER	Participant
Trend Ödeme Kuruluşu A.Ş.	Ümit KABADAYI	Participant
Sender Ödeme Hizmetleri A.Ş.	Yasin YILDIRIM	Participant
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	Yıldırım İTERGEN	Participant





Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Open Banking Committee	The Open Banking Committee fulfills the following tasks: a) Carrying out the necessary work to ensure the development and dissemination of Open Banking practices, b) Informing members by following national and international developments, c) Creating and developing areas of cooperation with other stakeholders of the Open Banking ecosystem, d) Evaluating the services to be offered and accessed by Open Banking API Providers and API Users in terms of security, operations and customer experience and developing practices, standards and regulatory change proposals that need to be improved or established, e) Developing and proposing principles to create a perfect customer experience by eliminating the elements that make it difficult to use Open Banking products and services in a simple and secure environment, in the light of regulations and user experience expectations, f) Monitoring the performance, quality, usability, testing and problem solving methods of Open Banking services and identifying areas for improvement and development, g) Developing recommendations to ensure the creation of low-cost, fast and efficient operational processes, h) To coordinate all activities related to Open Banking within the Association.	9	23	8.01.2025	Discussions were held regarding the needs and challenges of scaling the open banking.
				17.02.2025	Consultations were held regarding the extension of the adaptation period for BKM integrations for account service providers.
				12.03.2025	Information was provided about the issues assessed by the BKM Open Banking and FAST Layers Committee.
				9.04.2025	Discussions were held regarding the regulatory changes published in the Official Journal on March 28, 2025.
				11.06.2025	Discussions were held regarding the letter of dated May 29, 2025, received from the CBRT, entitled "Request for Opinions About the Amendments in the Regulation and Communiqué dated March 28, 2025."
				13.08.2025	Discussions were held regarding the impacts of the draft MASAK Communiqué No. 31 about the existing "Request Payment" item, which is among the open banking products, on the current workflow.
				17.10.2025	Discussions were held regarding the current h status of the BKM integration processes that account service providers must complete until December 31, 2025, within the scope of open banking services.
				12.11.2025	Discussions were held regarding the concrete cases related to the issues experienced with open banking services, as notified by committee participants.
				10.12.2025	Successful examples of international practices regarding open banking services and market development recommendations for the payment order initiation service were assessed.

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Security Committee	a) To carry out activities to prevent fraud and scams that may occur in payment services, b) To determine safety precautions, to contribute to legal regulations, standards, specifications, rules, procedures and regulations to be made for this purpose, c) To follow up the types and development of counterfeiting, d) Maintaining relations with law enforcement, decision-making and regulatory institutions and organizations, e) To follow the developments in domestic and international markets on payment services security to provide information to the Members, f) In line with the determined security strategies, to direct the Association employees to examine, analyze and make recommendations on the necessary issues, g) To create anti-fraud studies and security standard recommendations from other units and committees.	11	22	7.01.2025	The contents of the training planned to be conducted by the National Cyber Incidents Response Center (USOM) officers regarding the services provided by the USOM were assessed.
				4.02.2025	Consultations were held regarding the Judicial Reform Strategy 2025-2029 document published by the Ministry of Justice.
				7.04.2025	RBA (Risk-Based Authentication) methods and examples were assessed.
				6.05.2025	Information was shared regarding current fraud cases, and potential risks were assessed.
				3.06.2025	The current status regarding potential risks and solution proposals related to payments being made via link was assessed.
				1.07.2025	Discussions were held regarding system-related issues in physical POS devices.
				29.07.2025	Discussions were held regarding the products planned to be offered through the TÖDEB Economic Enterprise and the services offered through SİPER.
				2.09.2025	Information was provided regarding the process handled by our Association for making direct applications to the fictitious transaction committee and being represented therein.
				4.11.2025	Information was provided regarding the recent developments related to the MERSIS inquiries currently conducted by the members through the Ministry of Trade of the Republic of Türkiye.
				9.12.2025	Discussions were held within the framework of the "Guide on Preventing the Use of the Services of the Payment and Electronic Money Institutions in Illegal Activities."
				19.12.2025	Discussions were held regarding the "Guide on Preventing the Use of the Services of the Payment and Electronic Money Institutions in Illegal Activities."

Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Compliance Committee	a) To evaluate, clarify or make recommendations for changes to the issues required by the Members to ensure compliance with the relevant laws and regulations made by the institutions authorized under these laws regarding the provision of payment services, b) To evaluate the outputs of the working groups established to ensure compliance with the regulations, c) Carrying out all kinds of work, including the development of sectoral practices	11	20	14.01.2025	Recommendations were discussed regarding the steps required to be taken to strengthen compliance units..
				5.02.2025	The methods used in the identity validation processes for legal entities were assessed.
				5.03.2025	Information was exchanged regarding internal audit and training reports required to be submitted to the MASAK until the end of March.
				8.04.2025	The opinion letter of the Turkish Central Bank about the invoice identification was assessed.
				7.05.2025	The draft MASAK General Communiqué (No. 29), prepared regarding certain enhanced measures to be taken by obligated entities within the scope of the secondary legislation studies being carried out by MASAK was assessed.
				8.07.2025	Discussions were held regarding the Guide on Strengthening Compliance Units, prepared under the TÖDEB Action Plan.
				6.08.2025	Discussions were held regarding the draft MASAK General Communiqué (Order No. 30), which sets forth the procedures and principles about vocational training, licensing processes and record-keeping for the examinations to be conducted to assess the professional competencies of compliance officers and assistant compliance officers.
				3.09.2025	The Regulation Amending the Regulation on the Compliance Program About the Obligations to Prevent Money Laundering and the Financing of Terrorism, published in the Official Journal dated August 22, 2025 was assessed.
				7.10.2025	According to the MASAK General Communiqué (Order No. 30), discussions were held regarding the Compliance Officer Authorization Exam to be held on October 18, 2025.
				5.11.2025	Discussions were held regarding the Guide on Compliance, Risk Management, and the Establishment and Strengthening of Monitoring and Control Structures in Payment Institutions and Electronic Money Institutions.
				3.12.2025	Discussions were held regarding the Guide on Preventing the Use of Services Provided by Payment and Electronic Money Institutions in Illegal Activities.

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Information Systems Committee	The Information Systems Committee fulfills the following duties: a) to follow-up, evaluate and form opinions on current national and international legislation in the field of information systems in the sector, b) to provide effective support to the process of harmonizing information systems applications with legislation in the sector, c) to follow national and international technological developments in the field of payments and to carry out studies to support the technological development of the sector.	9	18	17.01.2025	Discussions were held regarding the feedback received from the members on the Draft Cloud Migration Guide prepared by the Digital Transformation Office of Presidency of the Republic of Türkiye as part of the Public Cloud Computing Strategy.
				21.02.2025	Discussions were held regarding the services offered by the Credit Registry Bureau (KKB) that pertain to the payment and electronic money sectors.
				25.04.2025	Discussions were held regarding the b r l ğ "Guide on the Best Practices about the Protection of Personal Data in the Payment İl and Electronic Money Sector," prepared in collaboration between the Personal Data Protection Authority and the TÖDEB.
				20.06.2025	Discussions were held regarding the management statement prepared in accordance with the Article 29 of the Communiqué on Data Sharing Services of Payment and Electronic Money Institutions and the Data Exchange Services of Payment Service Providers in the Field of Payment Services.
				15.08.2025	The KKB Digital Services team made a presentation about the KKB cloud service models and digital services.
				17.10.2025	Discussions were held regarding the clarification of the reporting period for the management statement in accordance with the Communiqué on the Information Systems of Payment and Electronic Money Institutions and the Data Exchange Services of Payment Service Providers in the Field of Payment Services.
				21.11.2025-26.11.2025	Discussions were held regarding the "Guide on Preventing the Use of the Services of the Payment and Electronic Money Institutions in Illegal Activities.
				19.12.2025	Discussions were held regarding the points to be considered and the formats of the Information Systems Risk Assessment Report, the Information Systems Target Compliance Report and the Report on Security Vulnerabilities and Breaches.

Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
MASAK Working Group	It conducts information and awareness raising activities within the scope of MASAK legislation, carries out activities to develop implementation standards and takes part in communication and coordination processes with relevant public institutions.	9	10	7.01.2025	The secondary regulations of MASAK published in the Official Gazette dated 25.12.2024 were assessed.
				7.02.2025	Consultations were held regarding the information and documents required for remote identity validation of legal entities recorded in the commercial registry.
				7.03.2025	The issue of whether individuals responsible for internal audit also have other tasks under the Compliance Regulation was assessed.
				8.05.2025	Matters regarding the verification of the recipient party in payments and the implementation of seizure and precautionary measures under the Compliance Regulation were assessed.
				8.07.2025	Discussions were held regarding the updated "Explanatory Note for Revised R.16" document, prepared in accordance with the priority action plan of the Financial Action Task Force (FATF).
				5.08.2025	Discussions were held regarding the draft MASAK General Communiqué (Order No. 30), which sets forth the procedures and principles about vocational training, licensing processes and record-keeping for the examinations to be conducted to assess the professional competencies of compliance officers and assistant compliance officers.
				5.09.2025	Proposed agenda items planned to be raised at the upcoming MASAK Workshop were assessed.
				7.11.2025	Discussions were held regarding the Compliance Officer Authorization Exam and the compliance officer licensing process conducted in accordance with the MASAK General Communiqué (Order No. 30).
				5.12.2025	Discussions were held regarding the process conducted with the Banks Association of Türkiye (TBB) related to the information submitted by the members to banks under the Compliance Regulation.

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
RA Working Group	It takes part in communication and coordination processes with relevant authorities by following up the Revenue Administration (GİB/RA) legislation, clarifying hesitations on the subject and working to increase sectoral standardization.	9	11	9.01.2025	Discussions were held regarding the current status of the issuance of payment receipts for the transactions subject to the Bank and Insurance Transactions Tax (BITT) by payment institutions and electronic money institutions.
				20.02.2025	Discussions were held regarding the current status of issuing payment receipts for the transactions subject to Bank and Insurance Transactions Tax (BITT).
				20.03.2025	Discussions were held regarding the opinions received from the members on the Strategy Action Plan for Combating the Informal Economy (2026-2028) within the scope of the 2025 Presidential Annual Program.
				15.05.2025	The draft General Communiqué of the Tax Procedure Law regarding the use of new-generation payment recording devices by taxpayers engaged in passenger transportation by taxi was assessed.
				19.06.2025	Discussions were held regarding the meeting held with the authorized officers of the Revenue Administration related to the draft General Communiqué of the Tax Procedure Code (VUK) aimed at GİB determining the procedures and principles for payment systems and devices used in the collections made via payment instruments.
				17.07.2025	Discussions were held regarding the draft General Communiqué of the Tax Procedure Code (VUK) aimed at determining the procedures and principles for payment systems and devices used in the collections made via payment instruments.
				21.08.2025	Information was provided regarding the requests of payment institutions and electronic money institutions to act as intermediaries in salary and rental payments.
				14.10.2025	Discussions were held regarding the e-Payment Receipt Guide published by the Revenue Administration on September 18, 2025.
				25.11.2025	Discussions were held regarding the draft General Communiqué of the Tax Procedure Code (VUK) aimed at determining the procedures and principles for payment systems and devices used in the collections made via payment instruments.

Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Accounting and Reporting Working Group	It carries out studies to ensure uniformity in practice by eliminating hesitations in the field of accounting and reporting and ensures that solutions are developed to eliminate the problems experienced in the relevant processes.	9	11	15.01.2025	Discussions were held regarding the harmonization of the TÖDEB Data Transfer System (TVTS) reports with the EVAS reports submitted to the Central Bank of the Republic of Türkiye (CBRT).
				22.01.2025	Discussions were held regarding the "Accounting Plan Compliant with the Financial Reporting Standards*" published as part of the efforts of the Public Oversight Authority to establish a sector-specific uniform chart of accounts, along with the "Financial Statement Examples and User Guide".
				26.02.2025	Discussions were held regarding the studies conducted by the Public Oversight Authority (KGK) to establish a sector-specific uniform chart of accounts.
				26.03.2025	Discussions were held regarding the application prepared for submission to the KGK as part of the study being carried out by the KGK to establish a sector-specific uniform chart of accounts.
				9.04.2025	Consultations were held regarding the explanatory memorandum prepared in collaboration with the KGK to establish a sector-specific uniform chart of accounts.
				18.06.2025	The matters to be raised at the meeting to be held with the officials from the General Directorate of Information Technologies (BTGM) of the Revenue Administration (GİB) regarding the reports submitted to the Ministry of Treasury and Finance were assessed.
				17.09.2025	Discussions were held regarding the study being carried out with the KGK and the Central Bank of the Republic of Türkiye (CBRT) to establish a sector-specific uniform chart of accounts for the payment and electronic money sector.
				15.10.2025	Requests for information from the officials of the KGK regarding the payment and electronic money sector to establish a sector-specific uniform chart of accounts were fulfilled.
				18.12.2025	It was assessed whether or not an initiative Bank of the Republic of Türkiye regarding keeping the sector exempt from inflation adjustments.

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Legal and Legislation Committee	The Legal and Legislation Committee the fulfills the following duties: a) To follow, evaluate and form opinions on regulations regarding areas that directly or indirectly concern the sector, b) To provide active support to the process of harmonization of legislation and practices, c) To conduct the necessary studies and determinations for the effective implementation of the already made arrangements, d) To conduct research on regulatory proposals that will contribute to more efficient operation of the payments and electronic money field, e) To present suggestions to relevant institutions and organizations within this framework and to form a Association opinion on these issues.	8	19	13.01.2025	Discussions were held regarding the legal discussions/seminars held.
				26.02.2025	Discussions were held regarding the exchange of information and documents between the members providing POS services and banks within the scope of the current legislative amendments.
				26.03.2025	Discussions were held regarding remote identity validation processes for legal entities.
				30.04.2025	The amendments required by the payment and electronic money sector in the legislations of the Central Bank of the Republic of Türkiye (CBRT) and the MASAK were assessed.
				28.05.2025	The draft General Communiqué of the Tax Procedure Law regarding the use of new-generation payment recording devices by taxpayers engaged in passenger transportation by taxi was assessed.
				23.07.2025	Discussions were held regarding the draft Regulation Amending the Regulation on the Compliance Program About the Obligations to Prevent Money Laundering and the Financing of Terrorism.
				22.10.2025	Discussions were held regarding the procurement of external services under the Regulation on Payment Services, Issuance of Electronic Money and Payment Service Providers.
				26.11.2025	Discussions were held regarding the use of the Information System of the Turkish Notaries Association by the members to verify powers of attorney and letters of discharge pertaining to the authorized person in the contracts signed by the members.

Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
POS Working Group	It conducts studies to improve legal and technical processes in POS services and to develop collaborations by exchanging views with relevant institutions and organizations.	13	10	28.01.2025	The issue of some enterprises using fraudulent MCC codes to take advantage of installment payment options during campaign periods was assessed.
				19.02.2025	Payment accounts subject to POS services and similar business models related to open banking processes were assessed.
				10.03.2025	Topics discussed at the meeting held between the Association and the TBB regarding POS services were assessed.
				17.03.2025	Current developments regarding the BKM BIN Inquiry System were assessed.
				30.04.2025	Information was provided regarding the participation fee within the scope of inquiries made via the Web Services of the Revenue Administration..
				21.05.2025	The draft General Communiqué of the Tax Procedure Law regarding the use of new-generation payment recording devices by taxpayers engaged in passenger transportation by taxi was assessed.
				18.06.2025	The current status of the discussions held with the Banks Association of Türkiye (TBB) regarding data expected to be shared with banks in POS services, as well as the expectations from the institutions, were assessed.
				16.07.2025	Consultations were held regarding the draft General Communiqué of the Tax Procedure Law prepared by the Revenue Administration to determine the procedures and principles concerning the payment systems and devices used in the collections made via payment instruments.
				20.08.2025	The current status of the process handled with the TBB and MASAK regarding the data set expected to be shared with banks in POS services, as well as the expectations from the institutions, were assessed.
				17.09.2025	The 3D Secure requirement for POS customers, restrictions on non-secure transactions and transaction limit applications were assessed.
				15.10.2025	The current status of the BKM IKS Phase 2 transition processes and the development recommendations regarding IKS were assessed.
				19.11.2025	Discussions were held regarding the "Guide on Preventing the Use of Services of Payment and Electronic Money Institutions in Illegal Activities", prepared by the Central Bank of the Republic of Türkiye.
				17.12.2025	Discussions were held regarding the different installment restrictions applied by banks for the same MCCs (Merchant Category Codes)

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
QR Code Working Group	It carries out studies to follow the development of TR QR code payment methods and current legislation, and to develop and implement solution proposals to identify and meet the needs in this process.	8	9	17.01.2025	The "FAST TR QR Code Technical Principles and Rules Guide (Version 1.5)" published by the Central Bank of the Republic of Türkiye in January 2025 was assessed.
				28.02.2025	The information note prepared regarding the FAST TR QR Code Technical Principles and Rules Guide (Version 1.5) was assessed.
				28.03.2025	The information note prepared regarding the dissemination of stored card payments via digital wallets in Türkiye was assessed.
				20.06.2025	Current practices regarding the use of QR codes in mobile payment transactions and the Mobile Payments TR QR Code Technical Principles and Rules Guide were assessed..
				16.09.2025	The FAST TR QR Code Technical Principles and Rules Guide (Version 1.6) published by the CBRT and the BKM (Card Payments) TR QR Code Technical Principles (and Rules Guide (Version 1.3) were assessed..
				20.10.2025	The Cross-Border Payment Flows added to the FAST TR QR Code Technical Principles and Rules Guide (Version 1.6) and the BKM (Card Payments) TR QR Code Technical Principles and Rules Guide (Version 1.6) were assessed.
				21.11.2025	The FAST TR QR Code Technical Principles and Rules Guide and Cross-Border Payment Flows were assessed.
				19.12.2025	The information note prepared regarding the FAST TR QR Code Technical Principles and Rules Guide and Cross-Border Payment Flows was assessed.

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Corporate Communications Working Group	To design TÖDEB's corporate communication processes and expand its reach.	1	4	06.02.2026	The previous corporate communication plan of the TÖDEB was assessed, and opinions regarding its future vision were shared.

Highlights from the Activities of Committees and Working Groups

Committee/Working Group Name	Objectives and Duties	Number of Meetings	Number of Participants	Date	Meetings
Sustainability Working Group	In order to conduct initiatives aimed at improving legal and technical processes in POS services and fostering collaboration by consulting with relevant institutions and organizations.	17	11	15.01.2025	A general briefing was delivered regarding the TÖDEB Sustainability Model. The Sustainability Working Group was briefed on the purpose, scope and framework of the "Sectoral Sustainability Guide," and discussions were held by using alternative examples..
				14.02.2025 13.03.2025 15.04.2025 8.05.2025 10.07.2025 18.09.2025	The sub-headings and contents of the Sectoral Sustainability Guide being prepared were comprehensively reviewed. 14.08.2025
				25.08.2025	Opinions and recommendations regarding the first draft of the National Green Finance Strategy and the Türkiye Green Taxonomy Regulation were assessed.
				9.10.2025	A presentation was delivered regarding Sustainability Training and the Credit Registry Bureau (KKB) Sustainability Products and the United Nations Sustainable Development Goals were reviewed, and Sustainability Guide studies were carried out.
				14.10.2025	The consultant continued providing the Sustainability Training to the participants of the TÖDEB Sustainability Working Group, thereby completing the training.
				22.10.2025	The Sustainability Consultant delivered a presentation about the Value Chain and reviewed the works of the participants. The contributions of such works to the Sustainability Guide were assessed.
				30.10.2025	The United Nations Sustainable Development Goals were examined. The discussions were held regarding the Sustainable Development Goals that are a priority for TÖDEB member organizations.
				3.11.2025 11.11.2025 18.11.2025	The topics related to the development of the Payment and E-Money Sector Sustainability Guide were assessed. Necessary works were conducted on the draft.
				10.12.2025	The Sectoral Sustainability Guide and the TÖDEB Corporate Sustainability Value Proposition were discussed, and information was provided regarding COP31.



TÖDEB's International Activities

TÖDEB Agora Fintech 2025



The TÖDEB Agora Fintech 2025 Fair was held at the Istanbul Expo Center from April 17 to 19, 2025. The second edition of this event, which is Türkiye's first international fintech fair, was organized under the umbrella of the Eurasia Technology Week alongside the Mobilefest Technology Fair.

Leading public representatives from the financial sector participated in the opening ceremony. Mr. Serhat Dolaz, Chairman of the Board of Directors of TÖDEB, made the following statements in his opening speech: "At TÖDEB Agora Fintech, we will discuss not only the technologies of today, but also those of the future. We aim to develop a shared vision by openly addressing the opportunities and challenges facing our sector on the same platform. This will enable us to lay a solid foundation for the sustainable growth of our sector. We did not design this fair merely as an event. It is a dynamic workspace, where efficient and innovative solutions are generated for the real needs of our members and the industry. We designed the TÖDEB Agora Fintech Fair as a platform enriched with panels, B2B meetings and networking opportunities, where our members can build concrete and valuable business connections, gain direct access to the latest information and discover the best practices in the sector."

Mr. Aşkın Alıcı, Head of the Brokerage Activities Department of the Capital Markets Board, expressed his gratitude to TÖDEB and noted that such events foster not only ideas, but also collaborations and innovations. Referring to his 30 years of experience in the capital markets, he stated that he has witnessed the sector's evolution from paper securities to digital shares. He emphasized that blockchain technology is now considered a technology of today rather than the future, and that regulations and digital solutions pave the way for secure cross-border financial interactions.

Mr. Ahmet Buğday, General Manager of Payment Systems and Financial Technologies at the Central Bank of the

Republic of Türkiye (CBRT), stressed the importance of cultural memory. In his speech, Mr. Buğday noted that the traditions of the Agora and the arasta, structures at the heart of social interaction and trust, could serve as inspiration for the digital platforms of today. He stated that the fintech ecosystem is not only responsible for providing services, but also for supporting data exchange, collaboration and collective wisdom. He highlighted that Türkiye, with its successful fintech startups and a young population embracing change, is a candidate to become a global hub. He remarked that the Central Bank is managing this process with a balanced approach that supports innovation while managing risks.

Mr. Bekir Polat, Deputy Head of the Presidential Investment and Finance Office (CBYFO), assessed the public sector's perspective on the fintech ecosystem. Mr. Polat noted that financial technologies play a significant role in the transformation of the economy and finance, in the inclusive growth of societies and in redirecting investments. He described the platform as a space, where new bridges can be built, new steps can be taken and progress can be made towards new visions for the public sector, private sector, investors and entrepreneurs. He indicated that the Investment and Finance Office will continue its efforts in collaboration with all stakeholders to ensure that both investors and entrepreneurs bring more investments and funds into the ecosystem.





Mr. Mustafa Aydın, Deputy Chairman of the Banking Regulation and Supervision Agency (BDDK), highlighted the impacts of digital transformation on the financial sector. Mr. Aydın noted that since the 2000s, the financial sector has rapidly embraced the opportunities offered by technology and transformed itself at the same pace. He stated that the pace of digitalization has accelerated even further in recent years, making the financial sector one of the areas most affected by this transformation. He also noted that the young and tech-savvy population of the country, combined with a strong banking infrastructure, provides a suitable foundation for developments in the fintech sector. In this context, he highlighted that the number of fintech startups has increased significantly. He emphasized that the Banking Regulation and Supervision Agency (BDDK) continues its efforts to support the fintech ecosystem. He remarked that the relationship between banks and fintech companies, which

was previously perceived as competitive, is now progressing on the basis of collaboration. "The banking sector is not only a provider of infrastructure for fintech companies, but it is also contributing as a player that offers financing and mentorship" he said.

Senior executives from public institutions such as the Central Bank of the Republic of Türkiye (CBRT), the Banking Regulation and Supervision Agency (BDDK), the Capital Markets Board (SPK), the Presidential Investment and Finance Office (CBYFO), the Ministry of Trade and the Interbank Card Center participated in the panels held during the fair. Together with the representatives from abroad, they discussed the topics such as sectoral developments, regulations, payment services and sustainability. The participants gained firsthand insight into the fintech vision and regulatory infrastructure of Türkiye.



TÖDEB's International Activities

Seamless Middle East 2025 - Dubai

In Dubai, meetings with international stakeholders were strengthened

Positioned as a key platform on the digital transformation agenda of Middle East region; the Seamless Middle East 2025 was held at the Dubai World Trade Center from May 20 to 22, 2025. Under the two main topics "Seamless Fintech" and "Seamless Digital Commerce"; the latest developments in payments, banking and financial technologies were shared with participants.

Together with eight member organizations, TÖDEB established the Türkiye Pavilion, marking the country's second national participation in the fair. TÖDEB and its members attended the event through the Türkiye Pavilion created under the auspices of the Ministry of Trade. The purpose of this participation was to enhance the regional visibility of Turkish fintech ecosystem, strengthen ties with international stakeholders and contribute to the business networking efforts of the members.

High-level participation and official meetings took place

As part of the event, Bekir Polat, Deputy Head of the Presidential Office of Investment and Finance, delivered a speech at a session titled "Financing the Future of Payments: The Role of Venture Capital in Driving Fintech Innovation." In addition, as part of the program, Dubai Consul General Onur Saylan, along with Commercial Attachés Ersoy Erbay and Hacı Hasan Kaygısız, and Finance and Treasury Attaché Bilal Ünverdi, visited the booths of member organizations and gathered information about the pavilion activities.

Conference program and agenda items

During the conference and sessions held as part of the event, 540 speakers discussed the current trends in the fields of payments, fintech, identity, retail, e-commerce and digital marketing.

The conference and sessions, organized under the main themes of "Seamless Fintech" and "Seamless Digital Commerce," addressed the following strategic topics that will shape the future of the industry:

- **The Future of Fintech and Identity:** AI integration in banking, open banking, cybersecurity, e-KYC, AML (anti-money laundering), combating fraud, decentralized finance (DeFi) and digital currencies.
- **Next-Generation Payments:** Real-time and cross-border payments, customer experience and hyper-personalization, transforming data into financial value.
- **Digital Commerce and Marketing:** Marketplace dynamics, smart commerce technologies, use of AI in advertising and the synergy of customer data platforms (CDP).
- **Retail Hub:** AI-powered experiences, mobile and sustainable commerce and immersive shopping experiences with extended reality (XR).

As part of the national participation, contacts were established to enable member organizations to present their innovative products and services to international stakeholders, highlighting the vision for regional collaboration and fostering business connections. Through the discussions held during the event, the purpose was to support the potential of the Turkish fintech ecosystem to access regional markets and strengthen international partnerships.



Money 20/20 Europe 2025 - Amsterdam

The Summit of the Global Fintech Ecosystem: Money 20/20 Europe 2025

We Took Our Place Among the “Shapers of the Future” with the Türkiye Pavilion

As TÖDEB, we made a strong presence at the Money 20/20 Europe fair held in Amsterdam as the capital of the Netherlands from June 3 to 5, 2025, which brought together over 8.000 participants from more than 90 countries. Together with our 9 members, we participated in the event through the “Türkiye Pavilion”, which was established under the auspices of the General Directorate of International Services Trade affiliated to the Ministry of Trade. The Türkiye Pavilion, which attracted significant interest from the participants and visitors, provided an opportunity to introduce the innovative solutions of the Turkish fintech startups to global investors.

The Power of Ecosystems and Technological Transformation

At the event organized under the main theme “Create the Future”; the “Digital DNA,” “Embedded Intelligence” “Beyond Fintech” and “Governance 2.0” were the remarkable concepts. In addition to the topics such as customer-oriented innovation, user experience and the democratization of finance; the concept of embedded intelligence emerging from the convergence of embedded finance and artificial intelligence gained significance in the literature.

In addition to Türkiye, national pavilions set up by many countries, including Germany, Italy, Estonia, Lithuania, and South Korea, played a significant role in promoting local and global investment environments. Examples were shared demonstrating how data-driven personalization and artificial intelligence applications reduce operational costs in customer services and marketing automation.

Sectoral Trends and Future Vision

The following topics, which shape the future of the global financial system, stood out in the sessions held during the fair:

- **Collaboration and Solidarity Instead of Competition:** It was observed that the concept of competition between banks and fintech startups has given way to a culture of co-creating solutions. It was noted that strong partnerships are built not only on technological infrastructure, but also on the foundations of scalability, speed, trust and cultural compliance.
- **RegTech and Open Banking:** The dynamic interaction between innovations and regulatory authorities was discussed within the scope of the “Governance 2.0” vision. It was argued that real-time data sharing and consent-based models are required to be further enhanced.
- **The Rise of Stablecoins in Cross-Border Payments:** It was predicted that stable digital currencies (stablecoins) are expected to become a tool for geopolitical change in cross-border payments soon. It was stated that cost-effective and fast solutions will take center stage in this area.
- **Fraud Prevention:** It was once again emphasized that data sharing among banks, fintech companies and regulatory authorities along with user notifications and real-time analysis constitutes the primary line of defense in the prevention of financial fraud.



Meetings, Visits and Events

JANUARY

The Meeting with the General Directorate of Criminal Affairs of the Ministry of Justice

A meeting was held between the General Directorate of Criminal Affairs of the Ministry of Justice and the General Secretariat regarding the elements that must be included in the responses given by payment institutions and electronic money institutions to the requests sent by judicial authorities.



Electronic Money Sector Meeting

At the electronic money sector meeting organized with the participation of the Association representatives; information was provided and discussions were held regarding the processes handled by TÖDEB regarding the sector.



POS Sector Meeting

At the POS sector meeting held with the participation of the Association representatives; information was provided and discussions were held regarding the processes handled by TÖDEB regarding the sector.



MASAK and Central Bank Meeting

As part of the preparations for the FATF's 5th round of mutual assessment; a meeting was held with the participation of our Association's MASAK working group members, as well as the officials of MASAK and Central Bank, in order to review the risks in the financial sector and prepare the National Risk Assessment Report.



Money Transfer Sector Meeting

At the money transfer sector meeting held with the participation of the Association representatives; information was provided and discussions were held regarding the processes handled by TÖDEB regarding the sector.



Revenue Administration Meeting

A meeting was held with the Revenue Administration regarding the types of activities of payment institutions and electronic money institutions, as well as the e-payment receipt templates prepared by the Association.



TÜBİTAK BİLGEM Meeting

During the meeting held with TÜBİTAK BİLGEM, potential collaborations were assessed.



Visit to the General Directorate of the Credit Bureau

During the visit to the General Directorate of the Credit Bureau, potential collaborations were assessed.



Meeting with the Turkish Federation of Shopping Centers and Retailers

During the meeting held with TAMPF, potential collaborations were assessed.



Visit to the Presidential Financial Office of the Republic of Türkiye

During the visit to Presidential Financial Office of the Republic of Türkiye, discussions were held regarding the activities of the Turkic States Fintech Cooperation Platform.



Meetings, Visits and Events

FEBRUARY

Revenue Administration Meeting

During the meeting held with the officials of the Revenue Administration; the minimum elements that must be contained in the payment receipt documents prepared under the General Communiqué No. 435 of the Tax Procedure Law were assessed.



MASAK and Central Bank Meeting

As part of the preparations for the FATF's 5th round of mutual assessment; a meeting was held with the participation of our Association's MASAK working group members, as well as the officials of MASAK and Central Bank, in order to review the risks in the financial sector and prepare the National Risk Assessment Report.



Gaziantep Social Responsibility Project

TÖDEB recognizes participating in social solidarity projects, alongside sectoral activities, as one of the fundamental elements of corporate culture. In this context, strengthening social solidarity and contributing to the post-disaster recovery process were considered as part of the corporate approach.

In line with this principle and sense of responsibility, a visit was made in Gaziantep City on the anniversary of the February 6 earthquakes in order to support families affected by the disaster. As part of this visit, aid packages containing basic necessities were distributed to 300 families in need. The purpose of this support initiative was to help meet the basic needs of households affected by the disaster.



Meeting with the Arbitration Committee of the Banks Association of Türkiye and the TÖDEB Individual Customer Arbitration Committee

During the meeting held with the Arbitration Committee of the Banks Association of Türkiye and the TÖDEB Individual Customer Arbitration Committee; discussions were held regarding the issues raised in the applications submitted to the arbitration board.



Visit to the MASAK Presidency

During the visit to the MASAK Presidency, sectoral practices were discussed in light of the recent regulatory changes.



Visit to the Competition Authority

During the visit to the Competition Authority, sector-specific agendas were discussed.



Meeting with the General Directorate of International Services Trade of the Ministry of Trade of the Republic of Türkiye

During the face-to-face meeting held with the General Directorate of International Service Trade of the Ministry of Trade of the Republic of Türkiye; consultations were held regarding the scope of incentives for our sector.



Consumer Arbitration Committees Training Program

TÖDEB participated in the On-the-Job Training of the Consumer Arbitration Committees organized by the Ministry of Trade of the Republic of Türkiye. In this training program, which holds strategic importance for our sector, a comprehensive presentation was delivered regarding the payment and electronic money services.

Organized under the auspices of the Ministry of Trade, this event aims to help consumer arbitration committee rapporteurs gain a closer understanding of the fintech sector. In line with this objective, TÖDEB provided committee members with detailed information about the operations of the sector, consumer touchpoints and resolution processes. Such briefings aim to contribute to the more efficient and accurate assessment of consumer complaints particularly in the face of rapidly-increasing digital payment solutions in recent years.

Presentations delivered during the program highlighted topics such as the regulatory obligations of electronic money and payment institutions, user experience processes, complaints management mechanisms and applications developed to protect consumer rights. The technical responses provided to the questions of the rapporteurs about the sector created a crucial knowledge base that will enable arbitration committees to make robust assessments in their decision-making processes.



Meetings, Visits and Events

MARCH

Interbank Card Center TROY Introduction Meeting

Organized by TÖDEB in collaboration with the Interbank Card Center and with the participation of the members, a meeting was held to strengthen Türkiye independence in payment systems and to build a more robust financial ecosystem.

During the meeting, Mr. Ozan Deniz, General Manager of the Interbank Card Center, delivered a comprehensive briefing to sector representatives about the TROY Payment Card Scheme. In addition, the growth strategies, expansion efforts and the opportunities that TROY offers to the ecosystem were discussed in details.



Compliance Regulation Meeting with the Banks Association of Türkiye

In the meetings held between our Association and the Banks Association of Türkiye, discussions were held regarding the exchange of information and documents between institutions and banks in relation with POS services in accordance with the Regulation on the Compliance Program About the Obligations to Prevent Money Laundering and the Financing of Terrorism (Compliance Regulation).



Visit to the Capital Markets Board

During the visit to the Corporate Communications Department of the Capital Markets Board; our request for including training contents related to the payment and electronic money sectors into the Capital Markets Board's Financial Literacy Platform was discussed, along with potential collaborations between the Capital Markets Board and our Association regarding this matter.



Visit to the Central Bank of the Republic of Türkiye (CBRT)

During the visit to the General Directorate of Payment Systems of the Central Bank, our sector-specific requests were discussed.



TÜRKİYE CUMHURİYET
MERKEZ BANKASI

Visit to the Organization of Turkic States

The TÜRKFİN management established under the leadership of TÖDEB paid a visit to the Organization of Turkic States. During the meeting, potential strategic collaborations between TÜRKFİN and the Organization of Turkic States were discussed.



MASAK Meeting

As part of the preparations for the FATF's 5th round of mutual assessment; a meeting was held with the participation of our Association's MASAK working group members, as well as the officials of MASAK and Central Bank, in order to review the risks in the financial sector and prepare the National Risk Assessment Report.



Visit to the General Directorate of Population and Citizenship Affairs

During the visit to the General Directorate of Population and Citizenship Affairs (Nvİ), our request for enabling our members to access the address exchange system directly through NVİ was discussed.



Meeting with the Association of E-Commerce Operators

A meeting was held with the Association of E-Commerce Operators to discuss potential collaborations.



United Kingdom Fintech Webinar

A UK Fintech Webinar was held with the participation of members to ensure direct exchange of information regarding the United Kingdom Fintech Ecosystem, market penetration strategies, regulatory and legal frameworks as well as the ways to gain a competitive advantage.



Visit by the General Director of Domestic Trade of the Ministry of Trade

The General Director of Domestic Trade of the Ministry of Trade visited our Association to exchange views on the actual developments in the sector.



APRIL

Press Launch and Workshop for the Best Practices Guide About Protection of Personal Data

In collaboration with the Personal Data Protection Authority and TÖDEB; the launch and workshop of the “Personal Data Protection Law Guide Specific to the Payment and Electronic Money Sector,” which outlines the best practices for personal data protection in the payment and electronic money sector, were held in Istanbul. During the event, the purpose and scope of the guide, categories of personal data processed in the sector, roles of data controllers and data processors, general principles, data processing conditions, transfer of personal data, obligations of data controllers and data security were discussed.

During the workshop held following the launch; Personal Data Protection experts provided information to sector stakeholders; the obligations of payment and electronic money institutions and examples of best practices were assessed within the framework of the guide. The guide includes assessments about data processing procedures conducted in the context of services offered in the sector such as electronic money transactions, money transfers, POS, bill payment intermediary services and mobile payment services. The guide aims to reduce uncertainties in practice, support compliance processes, strengthen data security practices and foster a common approach within the sector.



Revenue Administration Meeting

In accordance with the General Communiqué No. 578 of the Tax Procedure Law, a meeting was held between our Association and the officials of the Revenue Administration regarding the inquiries made through the web services of the Revenue Administration.



TÖDEB-Interbank Card Center Committee and Working Groups Meeting

At the Informational Meeting on TÖDEB-Interbank Card Center (BKM) Committees and Working Groups, our members were informed about the issues discussed in the meetings attended by our representatives serving in the Interbank Card Center (BKM) Working Committees.



The Turkish Notaries Association Meeting

We participated in a meeting organized by the Turkish Notaries Association regarding the problems experienced in fund transfers within the secure payment system.



Meetings, Visits and Events

MAY

Artificial Intelligence and Financial Technologies Workshop

We participated in the Artificial Intelligence and Financial Technologies Workshop held as part of the UNESCO RAM Türkiye Review organized by the Ministry of Industry and Technology.



Meeting with the Interbank Card Center (BKM)

During the meeting held with the Interbank Card Center, discussions were held regarding the business model of BKM Express, which is intended to be shared with stakeholders.



Meeting with the General Directorate of the Turkish Employment Agency

During the online meeting held with the Employment Services Department of the General Directorate of the Turkish Employment Agency; consultations were held regarding the development of qualified human resources capacity in the payments sector.



MASAK Visit

During the visit to the MASAK Presidency, sector-specific applications were discussed within the scope of secondary legislation amendments.



Introductory Meeting on the E-Commerce Outlook in Türkiye Report

We participated in the Introductory Meeting on the E-Commerce Outlook in Türkiye Report held by the Ministry of Trade of the Republic of Türkiye.



An Informational Meeting on Incentives

An informational meeting was held for all members regarding incentives provided by the General Directorate of International Service Trade of the Ministry of Trade.



An Informational Meeting for the Members regarding Committee Activities

A meeting was held in order to inform the members about the topics discussed in the committees, decisions taken and the processes handled for the period of 01 January 2025 and 30 April 2025.



An Informational Meeting for the Members regarding the Activities of the Working Groups

A meeting was held in order to inform the members about the topics discussed in the working groups, decisions taken and the processes handled for the period of 01 January 2025 and 30 April 2025.



Sectoral Meeting on Mobile Payment Services

At the sectoral meeting held regarding mobile payment services with the participation of the association representatives; information was provided regarding the processes being carried out by TÖDEB, and the requests from the sector were assessed.



Revenue Administration Meeting

During the meeting with the officials of the Revenue Administration, discussions were held regarding the draft circular currently being prepared by the Revenue Administration on the use of virtual and physical POS terminals.



General Assembly of the Banks Association of Türkiye

We participated in the 68th General Assembly of the Banks Association of Türkiye .



Cybersecurity and Combating Cybercrime Workshop

We participated in the Cybersecurity and Combating Cybercrime Workshop organized by the General Directorate of Security.



Meetings, Visits and Events



Visit to the Interbank Card Center (BKM)

During the visit to the General Directorate of the Interbank Card Center, potential collaborations between the Interbank Card Center and our Association were discussed.



Visit to the Banking Regulation and Supervision Agency (BDDK)

During the visit to the Presidency of the Banking Regulation and Supervision Agency, discussions were held regarding our sectoral requests.



Visit to the Competition Authority

During the visit to the Competition Authority, sectoral agendas were discussed.



Visit to the Central Bank of the Republic of Türkiye (CBRT)

During the visit to the Central Bank of the Republic of Türkiye (CBRT), our sectoral requests were discussed.



Meeting with the Interbank Card Center

We participated in the PAYMENT SERVICES DATA SHARING SERVICES (ÖHVPS) Version 2.0 Participant Informational Meeting organized by the officials of the Interbank Card Center for our members.



Project to Enhance the Competitiveness of the Service Sector (HİSER) Cluster Conference

We participated in the Project to Enhance the Competitiveness of the Service Sector (HİSER) Cluster Conference organized by the Ministry of Trade of the Republic of Türkiye.



Service Exporters Association Meeting

Potential collaborations were discussed during the meeting held with the Service Exporters Association.



Marmara Region Justice Workshop

Within the scope of cooperation with the General Directorate of Criminal Affairs of the Ministry of Justice, we maintained our efforts to strengthen communication and coordination in judicial processes related to the payment and electronic money sector. In this context, the purpose was to share the assessments regarding the operations and practical needs of the sector directly with judicial authorities, streamline the processes related to the requests for information and documents and enhance the common implementation approach.

In line with this objective, the “Marmara Region Assessment Meeting on Legal and Judicial Processes in the Payment and Electronic Money Sector” was held on June 17, 2025. The meeting was participated by the representatives of the Ministry of Justice, public prosecutors serving in the Marmara Region and the representatives of TÖDEB members. In the meeting, briefings were provided on the operational dynamics of the sector; the challenges experienced in the field were discussed by using case examples, and discussions were held regarding the acceleration of processes.

As part of the concrete initiatives implemented in collaboration with the Ministry of Justice, it was noted that the registration of the KEP addresses of the members in the UYAP system has accelerated communication processes and enhanced security. In addition, it was stated that a standard response template, which was created to ensure

consistency in the responses given to information and document requests from judicial authorities, has been launched. It was indicated that these steps provide significant gains in building a common language and simplifying the processes

In the meeting, it was noted that the acceleration of digitalization has led to an increase in the risks related to cybercrimes; in this context, it was stated that efficient collaboration with the payment and electronic money sectors would ensure contributions in terms of access to evidence and process management in investigations. It was emphasized that the informational materials prepared by TÖDEB support the applications in the field and that direct interaction between the sector and judicial authorities enhances awareness.

In this context, the purpose is to maintain the ongoing communication with judicial authorities through regional meetings held at regular intervals and the events organized under the coordination of the General Directorate.



Payment Systems Summit

We participated in the Payment Systems Summit organized by the Banks Association of Türkiye. At the summit, our Board Member Mr. Haluk Yum shared sectoral perspectives during the session Payment Systems Channels and Products in Türkiye.



Meetings, Visits and Events

JULY

Ministry of Treasury and Finance Reporting Workshop

A workshop was organized regarding the reports submitted by payment and electronic money institutions to the Ministry of Treasury and Finance. Organized as an open event for all TÖDEB members with the participation of the officials from the Revenue Administration and the General Directorate of Information Technologies, the event featured comprehensive briefings by the Ministry representatives about the forms used in the sector.

The workshop covered in detail the process from the initial commencement of reporting to the present day. To guide the member institutions in their operational processes; critical points to be taken into consideration in practice, common errors and practical solutions to these errors were shared with the participants.

In addition, expectations regarding standardization, transparency and compliance with the regulations were discussed in the event. Recommendations developed to overcome the technical challenges faced by the sector representatives in the field were also covered. Thanks to this productive meeting, a strategic step was taken towards enhancing the compliance capacity and operational quality of the reports submitted to the Ministry by the payment and electronic money sector.



ETAHS and ETHS Data Use and Exchange Legislation Meeting

We participated in the E-Commerce Assembly ETAHS and ETHS Data Use and Exchange Legislation Meeting organized by the Union of Chambers and Commodity Exchanges of Türkiye (TOBB)



E-Commerce Assembly Sustainability Working Group Meeting

We participated in the E-Commerce Assembly Sustainability Working Group meeting organized by the TOBB.



KKB's Visit to the TÖDEB Headquarters

During a visit to the TÖDEB Headquarters by the Credit Registry Bureau (KKB), potential collaboration opportunities were discussed.



Meeting with the General Directorate of International Service Exports

During the meeting held with the General Directorate of International Service Exports of the Ministry of Trade of the Republic of Türkiye, consultations were held regarding the access of TÖDEB members to incentive programs.



Visit to the Revenue Administration

During the visit to the Revenue Administration, assessments were made regarding the possibility of facilitating the salary and rental payments of the members.



Visit to MASAK

During the visit to the MASAK Presidency, sector-specific practices under the current legislative changes and the draft MASAK Circular No. 30 were discussed.



Visit to the Competition Authority

During the visit to the Competition Authority, sectoral agendas were assessed.



Meetings, Visits and Events

An Informational Meeting on the TÖDEB Data Transfer System

A meeting was held to inform the members about the updates regarding the TÖDEB Data Transfer System.



Meeting with the Banks Association of Türkiye

During the meeting with the General Secretariat of the Banks Association of Türkiye, potential collaborations were discussed.



Meeting with the Interbank Card Center

During the meeting with the officials of the Interbank Card Center, information was provided regarding the ongoing development of the BKM Express Wallet application.



Visit to the Ministry of Labor and Social Security

During a visit to the General Directorate of Labor of the Ministry of Labor and Social Security, a meeting was held regarding the ability of the sector to act as an intermediary in salary payments.



UK Department for Business and Trade Meeting

During a meeting with the UK Department for Business and Trade (DBT), potential collaborations and joint initiatives in the payment and electronic money sectors were discussed.



Department for
Business & Trade

AUGUST

Turkish Banks Association (TBB) Meeting

At the meeting held between our Association and the TBB; exchange of information and documents between payment institutions and electronic money institutions ('Institutions') and banks in accordance with the Regulation on the Compliance Program About the Obligations to Prevent Money Laundering and the Financing of Terrorism as well as the processes handled with the MASAK Presidency in this regard were discussed.



Visit to the Presidential Investment and Finance Office

During the visit to the Presidential Investment and Finance Office, information was provided regarding the activities conducted by our sector.



Visit to the Corporate Governance Association of Türkiye

During the visit to the Corporate Governance Association of Türkiye, potential collaborations were discussed.



Visit to the Competition Authority

During the visit to the Competition Authority, sectoral agendas were discussed.



Visit to the Revenue Administration

During the visit to the Revenue Administration, the opinions of the Association and sectoral demands regarding the draft circulars recently announced to the public by the Revenue Administration were discussed.



Meetings, Visits and Events

Meeting with the Turkish Central Bank

During the meeting held with the participation of the officials of the Central Bank, discussions were held regarding the Central Bank project to enable the viewing of electronic money accounts through the e-Devlet application.



TÜRKİYE CUMHURİYET
MERKEZ BANKASI

Meeting with the Revenue Administration

Meetings were held with the participation of our Association and officials from the Revenue Administration regarding the draft General Communiqué of the Tax Procedure Law, which was prepared to determine the procedures and principles that govern the payment systems and devices used in the collections made through payment instruments.



GELİR İDARESİ
BAŞKANLIĞI

Takasbank Meeting

During the meeting held with the officials of Takasbank, information was provided regarding the products offered by Takasbank.



TAKAS
İSTANBUL

SEPTEMBER

Presidential Investment and Finance Office Meeting

During the meeting with the Presidential Investment and Finance Office (CBYFO); areas of cooperation and opportunities for collaboration were discussed. The discussions were focused on projects that would support the development of our sector and activities that can be carried out jointly.



Meeting with the Turkish Confederation of Employers' Associations

In the meeting with the Turkish Confederation of Employers' Associations; the process handled by our Association to enable our members to act as intermediaries for salary payments was discussed.



Visit to the Revenue Administration

During the visit to the Revenue Administration, discussions were held regarding the legislative works conducted by the Revenue Administration.



MASAK Visit

During the visit to the MASAK Presidency, sectoral discussions were held.



Visit to the General Directorate of International Services Trade

During the visit to the General Directorate of International Services Trade of the Ministry of Trade, consultations were held regarding the access of TÖDEB members to incentive programs.



Meetings, Visits and Events

Strong Coordination with Judicial Authorities: Aegean Region Assessment Meeting

The “Aegean Region Assessment Meeting on Legal and Judicial Processes in the Payment and Electronic Money Sector” organized with collaboration between TÖDEB and the General Directorate of Criminal Affairs of the Ministry of Justice took place in Izmir. Organized to strengthen the communication channels between the sector and judicial authorities, the meeting was attended by the representatives of the Ministry of Justice, the Chief Public Prosecutor and Deputy Chief Public Prosecutor of Izmir City, Public Prosecutors serving in the Aegean Region and the representatives of TÖDEB member organizations.

A Common Language of Communication and Simplification of Processes

At the opening of the meeting, Mr. Serhat Dolaz, Chairman of the Board of Directors of TÖDEB emphasized the importance of transparently communicating the current operations of the sector to judicial authorities. Mr. Dolaz noted that judicial correspondence has become much faster and more secure thanks to measures such as registering the KEP addresses of the members in UYAP, implementing a standardized response template for official correspondence and distributing the updated sector brochure. Additionally, it was indicated that these meetings, which are held in the Aegean Region after the Marmara Region, aim to establish a standardized knowledge base and understanding regarding judicial processes nationwide.

Cooperation Between Institutions for Combating Cybercrimes

Mr. Şenol Taş, Assistant Director General of Criminal Affairs of the Ministry of Justice, emphasized that cooperation between institutions plays a critical role in dealing with cybercrimes. Mr. Taş highlighted the efficient efforts conducted with TÖDEB to alleviate the workloads of prosecutors and to resolve discrepancies in field applications. He noted that such regional meetings have yielded extremely beneficial results in terms of providing standard solutions to the problems and fostering collective decision-making.

Solution-Oriented Sessions and Interactive Assessments

During the technical sessions held following the opening remarks; judicial processes were examined through concrete cases:

- The TÖDEB General Secretariat provided technical briefings about the general operations of POS, electronic money and mobile payment transactions.
- The TÖDEB Legal Advisory Office delivered a detailed briefing about legal situations experienced in the sector, and shared with the participants the potential solutions for these situations.
- The officials from the General Directorate of Criminal Affairs of the Ministry of Justice shared their insights and guidance based on concrete examples observed in legal processes within the payment and electronic money sectors.
- In the final session, an interactive assessment panel was held with the participation of the representatives from the Ministry of Justice, Public Prosecutors and TÖDEB members. The existing problems of the sector, practical implications of cooperation with judicial authorities and the steps to be taken in the future were discussed in details based on common ground.



The Future of E-commerce in the Age of Artificial Intelligence Summit

We participated in the Future of E-commerce in the Age of Artificial Intelligence Summit organized by the Istanbul Economic Research Association.



Meeting with the Yıldız Technical University, Yıldız Technopark

At the meeting held with the Yıldız Technical University, Yıldız Technopark; the plans regarding the inclusion of TÖDEB members into technoparks were discussed. During the meeting, the opportunities offered by technoparks, potential for collaboration and the steps that could be taken to enable our members to benefit from this ecosystem were assessed.



Ministry of Trade Meeting

A meeting was held between the Ministry of Trade, the Association of E-Commerce Operators and the sector stakeholders regarding the E-Commerce Event scheduled to take place in Istanbul on November 21–22.



Turkish Capital Markets Association Meeting

During the meeting held with the Turkish Capital Markets Association, opportunities for collaboration between the two associations and the joint events planned to be implemented in the upcoming period were discussed. The meeting was focused on designing events that would address needs of the sector, provide tangible benefits to our members and support the development of the financial ecosystem.



Visit to the Central Bank of Türkiye

During the visit to the Central Bank of Türkiye, sector-specific agenda items were discussed.



Visit to the General Directorate of Criminal Affairs of the Ministry of Justice

During the visit to the General Directorate of Criminal Affairs of the Ministry of Justice, the “Assessment Meetings on Legal and Judicial Processes in the Payment and Electronic Money Sector” organized at the regional level were reviewed, and consultations were held regarding the meetings to be held in other regions.



Meetings, Visits and Events

Visit to the General Directorate of Payment Systems of the Central Bank of Türkiye

During the visit to the General Directorate of Payment Systems of the Central Bank of Türkiye; potential regulatory changes to fulfill sectoral needs were discussed.



TÜRKİYE CUMHURİYET
MERKEZ BANKASI

Visit to the Istanbul Chamber of Industry

During the visit to the Istanbul Chamber of Industry, discussions were held regarding the joint activities to be implemented for members of Chamber of Industry.



İSTANBUL
SANAYİ ODASI

Visit to the Turkish Employment Agency

During the visit to the Turkish Employment Agency (İŞKUR), discussions were held regarding potential collaborations between the Agency and our Association.



Meeting with the Union of Chambers and Commodity Exchanges of Türkiye

During the meeting held with the Union of Chambers and Commodity Exchanges of Türkiye, consultations were held regarding the processes that our Association is undertaking in terms of acting as an intermediary for the salary payments of our members.



Webinar on Combating Document Fraud

As part of the "Strategy for Combating Document Fraud," which came into effect on October 1, 2025, we participated in an information webinar conducted by the representatives of the Ministry of Treasury and Finance.



OCTOBER

Combating Money Laundering and the Financing of Terrorism: MASAK Workshop

The “MASAK Workshop” that was organized in collaboration between TÖDEB and MASAK took place in Sapanca on October 1 to 2, 2025 with strong participation of the member institutions. The two-day event served as an efficient platform for enhancing compliance processes among payment and electronic money institutions and enhancing public-private sector collaboration.

Mr. Serhat Dolaz, Chairman of the Board of Directors of TÖDEB, emphasized in his opening remarks that the Association operates in full alignment with MASAK in combating money laundering and the financing of terrorism. Dolaz, noting that TÖDEB is not merely an observer in this process but an active stakeholder that takes on responsibility and generates solutions, shared with the participants the concrete steps taken to support the ecosystem:

- To ensure efficient compliance with the MASAK legislation; the document entitled “Examples and Typologies of Suspicious Incidents Encountered in the Payment and Electronic Money Sectors As Part of Combating Money Laundering and Financing of Terrorism”—the first typology study of its kind for the financial system—was prepared and shared with the MASAK and the members.
- To improve sectoral practices in light of current cases; the “Guide on Fraud Scenarios and Prevention Methods” was prepared and submitted to the Central Bank of the Republic of Türkiye (CBRT) for review. In addition, it was announced that a new guide aimed at strengthening compliance units in line with the international standards has been completed.
- The “Internal Systems Program” was launched within the TÖDEB Academy, and exclusive preparatory training was launched for the compliance officer certification exam to be organized by MASAK.

MASAK Chairman Hasan Kaymak highlighted during the workshop that the rapid and convenient cross-border transactions facilitated by globalization and digitalization also present a risk of exploitation by criminal organizations. Mr. Kaymak emphasized the importance of mitigating these risks, particularly in the payment and electronic money sectors, which are at the forefront of technological development.

It was noted that the core approach of MASAK involves fully understanding the ecosystem in all its aspects, managing the risks efficiently and fully implementing “Know Your Customer” (KYC) principles. It is imperative to emphasize that the primary objective is to enhance financial security, Mr. Kaymak urged the sector representatives to comply with the legislation not partially, but in a holistic way, internalize risk-based supervision and strengthen national and international cooperation.

It was underlined that the topics discussed at the workshop hold significance not only for the operational security of the sector, but also for the international reputation and prestige of Türkiye.



Meetings, Visits and Events

Türkiye Economy Report and Awareness Training Meeting

We participated in the meeting entitled "Türkiye Economy Report and Awareness Training" which was organized by the General Directorate of Geographical Information Systems of the Ministry of Environment, Urbanization and Climate Change.



Visit to the Biruni Technopark

During the visit to the General Director of the Biruni Technopark; potential collaboration opportunities between our Association and the Biruni Technopark were discussed



MASAK Meeting

We participated in the meeting entitled "The Role of Financial Intelligence in Identifying and Preventing Human Trafficking in Türkiye" which was organized in collaboration between MASAK and the Organization for Security and Co-operation in Europe (OSCE).



Visit to the ARI Technopark

During the visit to the ARI Technopark of the Istanbul Technical University; potential collaboration opportunities between our Association and ARI Technopark of the Istanbul Technical University were discussed.



Visit to the Istanbul Chamber of Commerce

During the visit to the Istanbul Chamber of Commerce, the activities planned to be implemented between TÖDEB and Istanbul Chamber of Commerce were discussed.



MASAK Meeting

We participated in the meetings organized by MASAK regarding the country visit to be paid by the FATF as part of the FATF Fifth Round Mutual Evaluations Process.



FinTech & Banking Forum 2025

Mr. Murat Kastan, a Board Member representing the Turkic States FinTech Cooperation Platform (TÜRKFIN), attended the FinTech & Banking Forum 2025 held in Tashkent, the capital of Uzbekistan.



Meeting with MASAK and the Union of Chambers and Commodity Exchanges of Türkiye

We participated in the Electronic Commerce Consultation Meeting that was jointly held by MASAK and the Union of Chambers and Commodity Exchanges of Türkiye.



Meetings, Visits and Events

NOVEMBER

The 9th Türkiye Capital Markets Congress

We participated in the 9th Türkiye Capital Markets Congress.



Meeting with the Banks Association of Türkiye

During the meeting held between our association and The Banks Association of Türkiye, the additional information requested by banks, in addition to the information shared within the scope of the BKM Business Registration System, was evaluated.



Meeting with the Central Bank of Türkiye

At the meeting held with the participation of the officials of the Central Bank of Türkiye; the members were briefed about the project "Planned Data Integration Regarding Electronic Money Accounts", which is being carried out to enable individuals to access information about the electronic money institutions they are customers of through the e-Devlet application.



E-Export Summit 2025

We participated in the E-Export Summit 2025 organized by the Ministry of Trade.



An Informational Meeting on Collaboration with Onlayer Bilişim Teknolojileri A.Ş.

An informational meeting was held for the members as part of the collaboration between TÖDEB's Economic Enterprise and Onlayer Bilişim Teknolojileri A.Ş. regarding the MMSP – BRAM&TLD Monitoring product.



Fintechs: The Catalyst of Digital Commerce – Türkiye E-Commerce Week

Organized under the leadership of the Ministry of Trade and with the contributions from ETİD and the TOBB E-Commerce Assembly; the Türkiye E-Commerce Week took place in Istanbul on November 21 to 22, 2025. At the event, which was opened by Prof. Dr. Ömer Bolat, Minister of Trade; the TÖDEB and its member institutions showcased their innovative solutions at their booths, while Serhat Dolaz, Chairman of the Board of Directors of TÖDEB, also delivered a speech as a speaker in the session entitled “The Power of Algorithms: E-Commerce with Artificial Intelligence”.

In his remarks during the session, Serhat Dolaz noted that fintechs are the most significant catalyst for the transformation of commerce into e-commerce, highlighting that conventional financial tools are failing to keep pace with the accelerating business dynamics. Mr. Dolaz stated that the integration of finance with technology has given it significant agility, positioning fintech companies at the core of the e-commerce ecosystem.



Meeting with the Union of Chambers and Commodity Exchanges of Türkiye

During the meeting, which was attended by the officials from the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), discussions were held regarding the MERSİS Web Services.



TÖDEB 6th Ordinary General Assembly Meeting

The TÖDEB 6th Ordinary General Assembly Meeting was held on November 28, 2025 with the participation of the members and sector stakeholders. At the opening of the meeting, Serhat Dolaz, Chairman of the Board of Directors of TÖDEB, Fatih Aydın, Assistant Director General of

International Services Trade of the Ministry of Trade, Dr. Ahmet Buğday, General Manager of Payment Systems and Financial Technologies of the Central Bank of the Republic of Türkiye (CBRT) and Dr. Tarık Akin, Head of the Finance Department at the Presidential Investment and Finance Office shared their assessments.

Serhat Dolaz, Chairman of the Board of Directors of TÖDEB, emphasized in his opening remarks that the smooth and robust growth of the sector is only possible through the adoption of the best practices and the establishment of sectoral standards. Noting that TÖDEB will focus more than ever on its role as a bridge between the public sector and the sector in the new term, Mr. Dolaz stated that financial technologies have transcended the national borders to become a global competitive arena. In this context, it was announced that international initiatives supporting the vision of Türkiye becoming a fintech hub in the region will be further strengthened and maintained.

Fatih Aydın, Assistant Director General of International Services Trade of the Ministry of Trade, highlighted that payment and electronic money institutions have played a critical role in Türkiye achievement of a \$390 billion volume

in goods and services exports. Mr. Aydın remarked that sector incentive studies will be reviewed as a result of the efficient consultations held with TÖDEB, and stated that joint efforts will be maintained with all stakeholders, particularly with the Association, in order to increase service exports.

Dr. Ahmet Buğday, General Manager of Payment Systems and Financial Technologies at the Central Bank of the Republic of Türkiye (CBRT), highlighted the rich and dynamic structure of Türkiye payment ecosystem, which comprises banks, payment institutions, infrastructure providers, fintechs and regulatory authorities. Noting that this multi-stakeholder architecture fosters innovation and proper competition, Mr. Buğday stated that the objective of the Central Bank is to ensure the reliable and uninterrupted delivery of services. He also highlighted the satisfaction with the value added to the ecosystem by the qualified employment programs of TÖDEB, such as "Fintech Apprentice" and exhibition events like the "Agora Fintech."

Dr. Tarık Akin, Head of the Finance Department at the Presidential Investment and Finance Office, reiterated that the newly-established Finance Department has been tasked with developing strategies in the fintech sector. Mr. Akin announced that one of the most important outputs of the fintech agenda would be the "National Fintech Strategy Document," noting that this document would strengthen relationships among all players in the financial system and outline a strategic roadmap for the sustainable growth of the sector.



New Management of TÖDEB Has Been Elected

Following the opening remarks, the agenda items of the General Assembly were discussed, and the elections of the organs of the Association were finalized. The members of the Board of Directors, the Audit Board and the Disciplinary Committee, who will lead TÖDEB into the next term, were elected.

Board of Directors

- **Chairman of the Board of Directors:** Serhat Dolaz - Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.
- **Vice Chairman of the Board of Directors:** Fevzi Güngör - Ödeal Ödeme Kuruluşu A.Ş.
- D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Fintlix Elektronik Para ve Ödeme Hizmetleri A.Ş.
- İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş.
- N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Octet Express Ödeme Kuruluşu A.Ş.
- Paytr Ödeme ve Elektronik Para Kuruluşu A.Ş.
- Qnbpay Ödeme Hizmetleri A.Ş.
- Trendpay Ödeme ve Elektronik Para Hizmetleri A.Ş.
- Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.



Audit Committee

- Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Halk Elektronik Para ve Ödeme Hizmetleri A.Ş.
- TT Ödeme ve Elektronik Para Hizmetleri A.Ş.



Disciplinary Committee

- Token Ödeme Hizmetleri ve Elektronik Para A.Ş.
- Vakıf Elektronik Para ve Ödeme Hizmetleri A.Ş.
- Valenspara Ödeme Kuruluşu A.Ş.



DECEMBER

Development of the Financial Technology Ecosystem: Technopark Collaborations and Exchange of Knowledge

TÖDEB accelerated its activities in the fourth quarter of 2025 with the purpose of supporting the development of the financial technology ecosystem and enhancing sectoral interaction. In this context, in October, November and December, information sessions were held at the headquarters of the Association for the members, with the participation of the representatives of Türkiye leading technology development zones, including Fintech Zone Istanbul, Yıldız Technopark of the Yıldız Technical University, Biruni Technopark and ARI Technopark of the Istanbul Technical University, and strategic collaboration protocols were signed. These meetings, which support the growth of the sector, enabled to inform the member institutions about the opportunities and incentives provided by the organizations shaping the fintech and entrepreneurship ecosystem.

October 15, 2025 | Fintech Zone Istanbul An informational meeting was held regarding the Fintech Zone Istanbul, which was created to contribute to the development of the financial technology ecosystem of Türkiye, under the auspices of TÖDEB. In the meeting that was opened by Mr. Tarık Tombul, then-Vice Chairman of the Board of Directors of TÖDEB, and Mr. Yasin Erol, then-General Manager of the Fintech Zone Istanbul; detailed information was shared regarding the founding purpose of the center, its objectives and the opportunities that it will offer to entrepreneurs and the sector.



October 24, 2025 | Yıldız Technopark of the Yıldız Technical University An exclusive informational meeting was organized for the members in collaboration with the Yıldız Technopark of the Yıldız Technical University, one of the most established technology development hubs in Türkiye. As part of the event, comprehensive presentations were delivered regarding the objectives of the technopark and the global collaboration and investment opportunities offered through its offices in Türkiye, London and Dubai



November 3, 2025 | Biruni Technopark An informational meeting was held with the participation of the representatives of the Biruni Technopark, which stands out among foundation university technoparks with its dynamic structure. During the meeting, where the investment opportunities and targets of the technopark were discussed, a collaboration protocol was signed between TÖDEB and the Biruni Technopark, providing exclusive benefits to the member institutions.



November 10, 2025 | ARI Technopark of the Istanbul Technical University A comprehensive meeting was organized for the members together with the ARI Technopark of the Istanbul Technical University, one of Türkiye established and innovative technoparks. At the event, where detailed information was shared about the opportunities that the ARI Technopark of the Istanbul Technical University offers to the fintech ecosystem, as well as its entrepreneurial vision and international networks; a cooperation protocol covering exclusive benefits for the members was signed, launching a new strategic partnership process.



December 3, 2025 | Fintech in the Technopark: Exchange of Knowledge and Experience

In order to comprehensively address all aspects of technopark processes; a special experience-sharing event was held with the participation of the member institutions. Experts were invited to deliver technical briefings on the requirements of the technopark ecosystem, the benefits offered, and the tax incentives. Association members, who are currently engaged in operations within the foremost technoparks in Istanbul, have disseminated their experiential knowledge in the field. This environment of exchange allowed for the assessment of roadmaps for technopark processes, collaboration models and advantage & disadvantage analyses.



Meetings, Visits and Events

Meeting with the Central Bank of Türkiye

A meeting was held with the participation of the officials of the Central Bank of Türkiye regarding our requests related to the expenditure objections deemed to involve malicious use.



Digitalization and Technology Summit in Finance 2025

Mr. Serhat Dolaz, Chairman of the Board of Directors of TÖDEB, participated as a speaker at the Digitalization and Technology in Finance Summit 2025, organized by Capital and Ekonomist magazines.



Digital Money & Fintech 2025 Event

Mr. Serhat Dolaz, Chairman of the Board of Directors of TÖDEB, participated as a speaker at the Digital Money & Fintech 2025 event that was organized by Fast Company Türkiye.



E-Commerce Strengthening Project Meeting

We participated in the meeting of the “E-Commerce Strengthening Project” implemented by the General Directorate of Domestic Trade of the Ministry of Trade.



Meeting with the Interbank Card Center

We participated in the Working Committees Exchange Platform meeting of the Interbank Card Center.



Visit to the Department of Sustainability, Finance and Climate Change of the Ministry of Treasury and Finance of the Republic of Türkiye

During the visit to the Department of Sustainability, Finance and Climate Change of the Ministry of Treasury and Finance of the Republic of Türkiye; information was provided regarding the Sectoral Sustainability Guide currently being prepared by our Association, and discussions were held regarding the COP 31 Conference to be hosted in our country.



Visit to the Department of Climate Change of the Ministry of Environment, Urbanization and Climate Change

During the visit to the Department of Climate Change of the Ministry of Environment, Urbanization and Climate Change; information was provided regarding the Sectoral Sustainability Guide currently being prepared by our Association, and discussions were held regarding the COP 31 Conference to be hosted in our country.



Meeting with the Revenue Administration

A meeting was convened with the participation of our Association and the officials of the Revenue Administration regarding the draft General Communiqué of the Tax Procedure Law (VUK) prepared to determine the procedures and principles related to the payment systems and devices used in the collections made via payment instruments.



Meeting with the Revenue Administration

A meeting was convened with the participation of officials from the Revenue Administration to conduct a technical assessment of the web services provided to members through the Association.



Fair Competition and a Sustainable Ecosystem: Symposium on the Application of Competition Law in Payment Services

The “Symposium on Competition Law Applications in Payment Services” that was organized in collaboration between TÖDEB and the Competition Authority was held on December 16, 2025 at Galatasaray University. The event, which attracted significant interest from sector stakeholders, featured the opening remarks delivered by Mr. Serhat Dolaz, Chairman of the Board of Directors of TÖDEB and Assoc. Prof. Dr. Hakan Bilir, Deputy Chairman of the Competition Authority.

In his opening remarks, Mr. Serhat Dolaz, Chairman of the Board of Directors of TÖDEB, emphasized that innovation and service quality in the sector, which serves as the locomotive of financial technologies, can only be improved in a fair, transparent and smooth competitive environment.

Stating that they view the CREompetition law not merely as a set of rules to be followed, but as a compass that keeps the sector vibrant, paves the way for new ventures and elevates the ecosystem to global standards; Mr. Dolaz highlighted the importance of close dialogue with public authorities.

Assoc. Prof. Dr. Hakan Bilir, Deputy Chairman of the Competition Authority began his remarks by noting that digital ecosystems have now permeated every aspect of life. Highlighting that information technologies have dramatically transformed both markets and the financial intermediation sector, Mr. Bilir said: “This transformation spans a broad spectrum from new payment systems and decentralized finance to the reshaping of credit assessment through machine learning techniques applied to big data. At this point, one of the fundamental questions is whether or not the advancements in digital technologies are making finance more competitive”.



As part of the symposium, four separate panels were organized, bringing together experts from relevant public authorities and leading representatives of the payment and electronic money sectors:

- **Dynamics of the Payment and Electronic Money Sector:** The panel, moderated by Tarık Tombul, a member of the Board of Directors of TÖDEB, featured speakers including Derya Mutluoğlu Tunca, Legal Advisor at the Central Bank of Türkiye (CBRT); Lawyer Gökhan Uğur Bağcı, Legal Advisor at TÖDEB, and Haluk Yum, General Manager of N Kolay.
- **POS Services in the Context of Competition Law:** In the second session moderated by Tarık Tombul; Cüneyd Dal, Deputy Head of Department at the Competition Authority, Dr. Buğra Kesici, Lecturer at the Faculty of Law at 29 May University, and Assoc. Prof. Dr. Kadir Baş Lecturer at the Faculty of Law at Marmara University discussed sectoral practices.
- **The Operating Principles and Applications of Card Schemes:** In the panel moderated by Emre Güzer, General Manager at Lidio; Tuğçe Sayer, Head of Department at the Competition Authority; Ozan Deniz, General Manager at the Interbank Card Center, and Dr. Osman Gazi Güçlütürk, Lecturer at the Faculty of Law at Galatasaray University, discussed technical processes and regulatory compliance.
- **The Role of Fintechs in the Payment Services Sector:** In the final session moderated by İbrahim Ersoy, General Manager at Vodafone Pay; Yakup Gökalp, Expert at the Competition Authority, Lawyer Dr. Cihan Doğan, Competition Law Consultant at TÖDEB, and Hatice Yavuz, Regulation Director at Trendyol, shared their visions for the future of the ecosystem.



Uninterrupted Communication in Legal Processes: Mediterranean Region Assessment Meeting

Antalya City was the third stop for the “Regional Assessment Meeting on Legal and Judicial Processes in the Payment and Electronic Money Sector” executed in collaboration between TÖDEB and the General Directorate of Criminal Affairs of the Ministry of Justice. Following the Marmara and Aegean regions; the Mediterranean Region Meeting held on December 26, 2025 was attended by the representatives of the Ministry of Justice, the Antalya Chief Public Prosecutor, public prosecutors serving in the region and the representatives of the TÖDEB member institutions. Additionally, public prosecutors from Ankara, Istanbul, and Sakarya Cities participated in the event as guests and speakers.

Speaking at the opening of the meeting; Mr. Serhat Dolaz, Chairman of the Board of Directors of TÖDEB noted that the sector has become much more visible from a legal perspective due to its increased transaction volume and user base. Emphasizing that building permanent communication channels to ensure accurate, transparent and timely exchange of information with judicial authorities is a critical need; Mr. Dolaz stated that TÖDEB is fully prepared to provide the necessary support for the creation of fast and uninterrupted communication mechanisms between all financial institutions and judicial authorities, particularly following the enactment of the 11th Judicial Package.

Meanwhile, Şenol Taş, Assistant Director General of Criminal Affairs at the Ministry of Justice, touched upon the collaboration process with the sector representatives since 2016. Noting that the ideas and suggestions emerging from such regional events provide significant contributions during the preparation of the legal regulations under the 11th Judicial Package; Mr. Taş drew attention to the fact that the share of cybercrimes in total number of investigations has reached 30 to 40 percent. It was stated that the joint efforts implemented with TÖDEB have significantly accelerated the struggle against cybercrimes, and that the regulations introduced by the new judicial package have strengthened the position of the Association and the sector representatives.

Proposed Joint Solutions Based on Concrete Cases

During the technical sessions held following the opening remarks; judicial processes were examined through concrete cases:

- The TÖDEB General Secretariat provided technical briefings about the general operations of POS, electronic money and mobile payment transactions.
- The TÖDEB Legal Advisory Office delivered a detailed briefing about legal situations experienced in the sector, and shared with the participants the potential solutions for these situations.
- The officials from the General Directorate of Criminal Affairs of the Ministry of Justice shared their insights and guidance based on concrete examples observed in legal processes within the payment and electronic money sectors.
- In the final session of the meeting, a general assessment panel was held with the participation of the representatives from the Ministry of Justice, Public Prosecutors and TÖDEB members. An exchange of ideas was conducted on the development of cooperation between institutions, the creation of common solutions, and the taking of steps towards the future.





Comments, Requests and Suggestions

JANUARY	Our request for an opinion regarding the definition of bill payment was submitted to the Central Bank of the Republic of Türkiye (CBRT).
	The TÖDEB Action Plan, which was developed by our Association as a component of the broader initiative to combat illegal activities, was submitted to MASAK.
FEBRUARY	Our request for the expansion of the scope of the protocol between the Ministry of Trade and our Association was submitted to the Ministry of Trade.
	Our request for an opinion regarding the third paragraph of the Article 13 of the Compliance Regulation was submitted to MASAK.
	The Association's stance on the preliminary Geographic Data Permissions Regulation and Agreement was formally conveyed to the Ministry of Environment, Urbanization and Climate Change.
	A series of requests concerning the difficulties encountered by our members in their financial transactions with banking institutions were formally submitted to the Central Bank of the Republic of Türkiye (CBRT).
	The response template to be used by the members members in response to the official letters from judicial authorities was submitted to the General Directorate of Criminal Affairs of the Ministry of Justice.
	A request was submitted to the Central Bank of the Republic of Türkiye (CBRT) that included the justification for an extension of the adaptation period for open banking in terms of account service providers.
MARCH	A request has been submitted to the Central Bank of the Republic of Türkiye (CBRT) for account service providers offering only POS (point-of-sale) services to be exempted from the BKM (Banking Commission) integration obligation under the scope of open banking.
	Our action plan recommendations within the scope of the preparatory studies for the 2026-2028 Strategy and Action Plan for Combating the Informal Economy were submitted to the Ministry of Treasury and Finance.
APRIL	Our request for a written opinion regarding the matters of uncertainty on the amendments to the Regulation on Payment Services and the Issuance of Electronic Money and Payment Service Providers, as well as the amendments in the Communiqué on the Information Systems of Payment and Electronic Money Institutions and Data Exchange Services in the Field of Payment Services by Payment Service Providers, dated March 28, 2025, was submitted to the Central Bank of the Republic of Türkiye (CBRT).
	A formal request was submitted to the General Directorate of Population and Citizenship Affairs of the Ministry of Interior Affairs, requesting access to the Address Code Inquiry Service for the members of the organization.

MAY	Our opinions and assessments regarding the draft MASAK General Communiqué (Order No. 29) were submitted to MASAK.
	The results of the Risk-Based Compliance Audit Program 2025, which included the identification of risk criteria, as well as the residual risks of the sector, were submitted to MASAK.
	The report was submitted to the Central Bank of the Republic of Türkiye (CBRT) in accordance with Article 21 of the Regulation on the Principles and Procedures Regarding the Individual Customer Arbitration Committee of the Association of Payment and Electronic Money Institutions of Türkiye.
	Our request for the Central Bank of the Republic of Türkiye (CBRT) to recognize POS accounts as temporary and offline during the Interbank Card Center integration processes under the scope of open banking transactions and to grant an exemption in this regard was submitted.
	The surveys completed by our members for use in preparatory works for the fifth round of mutual assessments of the Financial Action Task Force (FATF) were forwarded to MASAK.
	The Association's stance on the General Communiqué of the Tax Procedure Law, particularly regarding the utilization of new-generation payment recording devices by taxpayers engaged in passenger transportation via taxi, has been submitted to the Revenue Administration for their consideration.
	The surveys completed by our members regarding the risk criteria identified and the measures implemented under the Targeted Financial Sanctions Risk Study 2025 were submitted to MASAK.

JUNE	Our request regarding the prohibition on extending credits under the Regulation on Payment Services, the Issuance of Electronic Money and Payment Service Providers in mobile payment transactions was submitted to the Central Bank of the Republic of Türkiye (CBRT).
	The data flow and data set format agreed upon by our Association and the Banks Association of Türkiye (TBB) regarding the information to be shared with banks related to the enterprises receiving POS services from Institutions in accordance with the Regulation on the Compliance Program About the Obligations to Prevent Money Laundering and the Financing of Terrorism, were submitted to MASAK for opinions.
	Our request for an opinion regarding the opening of the Representative Database system, which is planned to be established within our Association, for use by the member institutions of our Association, was submitted to the Central Bank of the Republic of Türkiye (CBRT).
	The opinions prepared by our Association regarding the Draft Regulation on Direct Sales were submitted to the Ministry of Trade of the Republic of Türkiye.

JULY	The opinions of our Association about the guide prepared regarding the FATF's updated recommendation decision no. 16—aimed at aligning with the global developments in payment systems in accordance with the G20's priority action plan to make cross-border payments cheaper, faster and more transparent—were submitted to MASAK.
	We have submitted a request to MASAK to increase the identity validation limits for mobile payment transactions.
	We have submitted a request to the Central Bank of the Republic of Türkiye (CBRT) and the Interbank Card Center to make the Security Layer Service (SİPER) available to all institutions, not only to the FAST participants, and to allow institutions to use the existing services of SİPER as well as those currently undergoing integration.
	The Association has submitted its opinions regarding the draft regulation containing the proposed amendments to the "Regulation on the Compliance Program About the Obligations to Prevent Money Laundering and the Financing of Terrorism" to MASAK.
	We have submitted requests to the Banking Regulation and Supervision Agency (BDDK) for the institutions to make applications directly to the Fictitious Transaction Assessment Committee and to be represented within the Committee's organization.
	The opinions of the sector regarding the draft General Communiqué of the Tax Procedure Law, which aims to determine the procedures and principles for payment systems and devices used in the collections made via payment instruments such as Credit Cards, Debit Cards, QR Codes, Electronic Wallets, etc., were submitted to the Revenue Administration.
	Based on the order of the Central Bank of the Republic of Türkiye (CBRT) dated July 29, 2025 stating that certain POS accounts cannot be classified as payment accounts under the open banking BKM integration obligation; our request for updated information regarding the top ten institutions in terms of payment volume was submitted to the Central Bank of the Republic of Türkiye.

Comments, Requests and Suggestions

AUGUST	Our opinions and recommendations regarding the MASAK General Communiqué (Order No. 30) were submitted to MASAK.
	Our request regarding the ability of the Institutions to act as intermediaries for salary payments was submitted to the Revenue Administration (GİB).
	Our request regarding the ability of the Institutions to act as intermediaries for rental payments was submitted to the Revenue Administration (GİB).
	The data flow and data set format regarding the data to be shared with banks in relation with the workplaces under the third paragraph of the Article 13 of the Compliance Regulation were submitted to the Banks Association of Türkiye (TBB).
	The payment volume data requested from the Institutions to identify the account service providers, which have to complete their Interbank Card Center integration under the scope of open banking were submitted to the Central Bank of the Republic of Türkiye (CBRT).
	The Professional Regulation Decision about the Measures to Be Taken by Payment Institutions and Electronic Money Institutions in the Provision of Mobile Payment Services, prepared by our Association, was submitted to the Central Bank of the Republic of Türkiye (CBRT) for opinions.
	Our request regarding the establishment of a uniform chart of accounts specific to the payment and electronic money sector was submitted to the Central Bank of the Republic of Türkiye (CBRT).
	As part of the draft General Communiqué of the Tax Procedure Law (VUK) prepared to determine the procedures and principles regarding the payment systems and devices used in the collections made via payment instruments; a memorandum outlining our requests for link-based payments and digital wallet applications was submitted to the Revenue Administration (GİB).
	Our requests for allowing the Institutions to make applications directly to the Fictitious Transaction Assessment Committee and representing the sector at the committee was submitted to the Banks Association of Türkiye (TBB) and the Participation Banks Association of Türkiye in line with the opinions received from the Banking Regulation and Supervision Agency.

SEPTEMBER	Our request regarding the accrual of interest on electronic money protection accounts and the consideration of FAST collateral account balances as a deduction item in protection accounts, along with analysis studies conducted within the scope of alternative methods, was submitted to the Central Bank of the Republic of Türkiye (CBRT).
	Our request for an opinion regarding the frequency of preparing the management statement required under the Communiqué on Data Exchange Services in the Field of Payment Services by Payment Service Providers and the Information Systems of Payment and Electronic Money Institutions was submitted to the Central Bank of the Republic of Türkiye (CBRT).

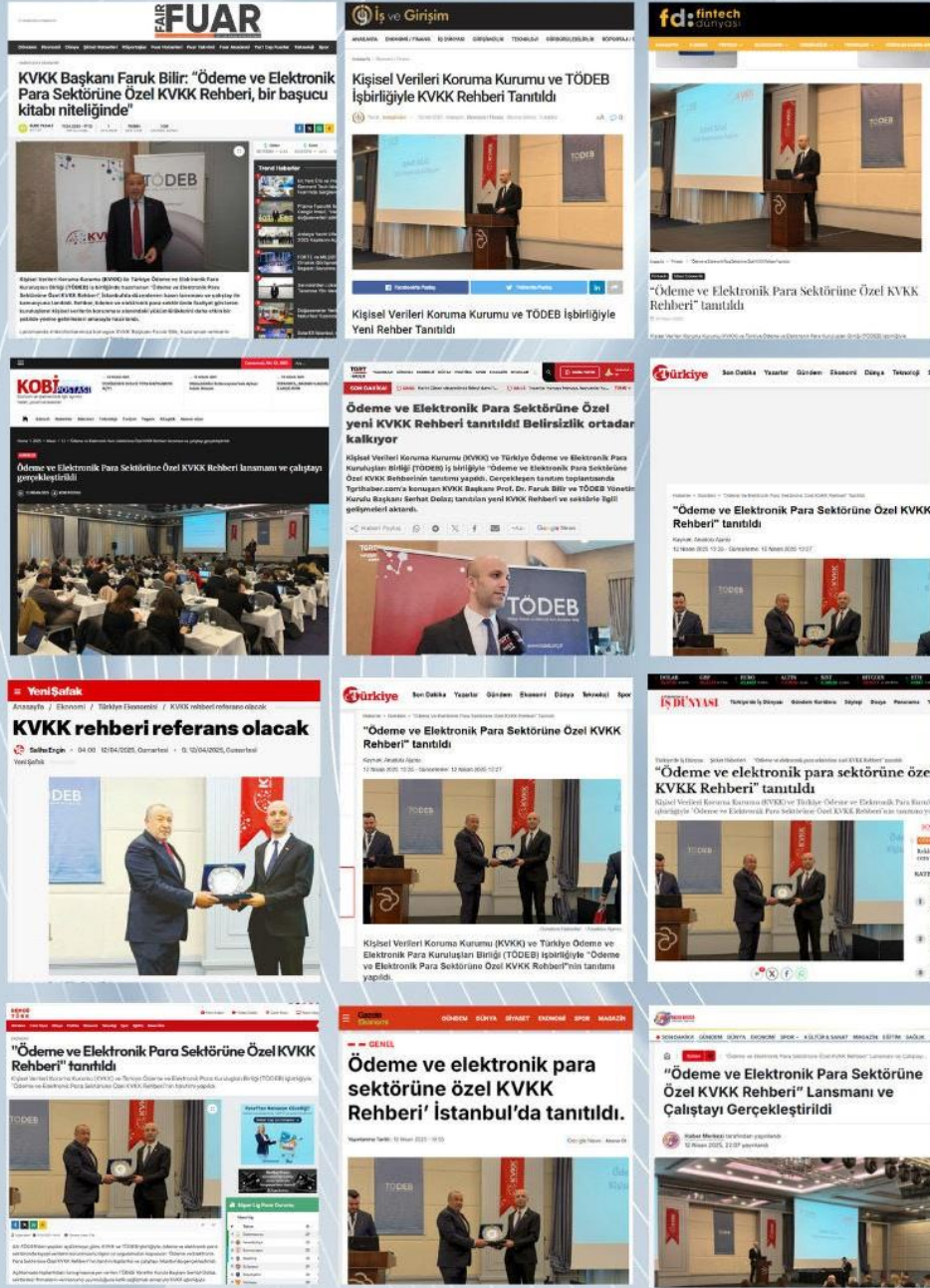
OCTOBER	Our request for increasing the identity validation limits in mobile payment transactions was submitted to MASAK.
	The data requested under the scope of the POS service business model offered to the taxpayers engaged in passenger transportation by taxi was submitted to the Central Bank of the Republic of Türkiye (CBRT).
	A request was submitted to the Central Bank of the Republic of Türkiye (CBRT) regarding the necessity of establishing technical and legal regulations for the lodgment of objections to malicious expenditures that have been identified according to specific criteria.
	Our request for removing the frictionless transaction ratio for 3D Secure risk-based verified transactions was submitted to Mastercard A.Ş.
	The opinions of our sector regarding the Draft Action Plan for Combating Cybercrimes were submitted to the General Directorate of Security of the Ministry of Interior Affairs of the Republic of Türkiye.

NOVEMBER	The Guide on the Establishment and Strengthening of Compliance, Risk Management and Monitoring and Control Structures in Payment Institutions and Electronic Money Institutions, prepared by our Association, was submitted to the Central Bank of the Republic of Türkiye (CBRT) and MASAK.
	A request for modifications to the reporting dates of our members, as transmitted via EVAS, has been submitted to the Central Bank of the Republic of Türkiye (CBRT).
	A letter was submitted to the Central Bank of the Republic of Türkiye (CBRT) regarding the exclusion of anonymous prepaid instruments from the scope of obligations related to their integration with the Interbank Card Center as account service providers as part of open banking.
	The data flow and data set format were determined as a result of the studies conducted with the Banks Association of Türkiye (TBB) regarding the information to be shared with banks related to the enterprises receiving point-of-sale (POS) services from Institutions in accordance with the Regulation on the Compliance Program About the Obligations to Prevent Money Laundering and the Financing of Terrorism were submitted to the Central Bank of the Republic of Türkiye (CBRT), MASAK, Interbank Card Center and the members.

DECEMBER	Our requests for amendments to the Association bylaws, as determined by the TÖDEB General Assembly decision, were submitted to the Central Bank of the Republic of Türkiye (CBRT).
	A letter containing our requests regarding the process of offering subscription-based transactions via mobile payment methods was submitted to the Central Bank of the Republic of Türkiye (CBRT).
	A request was submitted to the General Directorate of Geographic Information Systems of the Ministry of Environment, Urbanization and Climate Change for a modification to the methodology used to determine the amount taken as basis to calculate geographic data permission fees.
	A request was submitted to the Central Bank of the Republic of Türkiye (CBRT) for data from our members regarding the identification of account service providers that must complete their Interbank Card Center integration as part of open banking.
	Our request for making a regulatory amendment to allow the Institutions to make applications directly to the Fictitious Transaction Assessment Committee and ensuring sectoral representation on the committee was submitted to the CBRT, BKM, TBB and BDDK.

Press Coverage

Press Launch and Workshop for the Best Practices Guide on the Protection of Personal Data

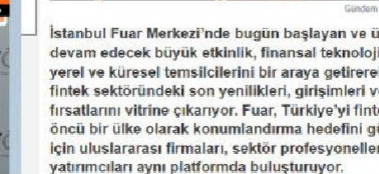
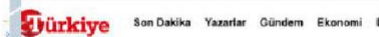




Press Coverage

Agora Fintech 2025





Payment and Electronic Money Institutions Association of Türkiye

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INDEPENDENT AUDITOR'S REPORT

To the General Assembly of the Payment and Electronic Money Institutions Association of Türkiye

A) Independent Audit of the Non-Consolidated Financial Statements

1) Opinion

We have audited the non-consolidated financial statements of the Payment and Electronic Money Institutions Association of Türkiye ("Association"), which comprise the non-consolidated statement of financial position as at 31 December 2025 and the non-consolidated statement of profit or loss and other comprehensive income, non-consolidated statement of changes in equity and non-consolidated statement of cash flows for the year ended at the same date, and notes to the financial statements, including a summary of significant accounting policies

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Association as of December 31, 2025, and its non-consolidated financial performance and non-consolidated cash flows for the financial period ended on the same date, in accordance with Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

Our audit was conducted in accordance with the Auditing Standards ("BDS"), which form part of the Turkish Auditing Standards issued by the Public Oversight, Accounting, and Auditing Standards Authority ("POA"). Our responsibilities under these Standards are described in detail in the section of our report titled *"The Independent Auditor's Responsibilities Regarding the Independent Audit of Financial Statements."* We declare that we are independent of the Association in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") issued by the POA and the ethical provisions in the legislation regarding the independent audit of financial statements. We have also fulfilled other ethical responsibilities under the Code of Ethics and applicable legislation. We believe that the audit evidence obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Key Audit Matters

Key audit matters are the issues that, in our professional judgment, are of the greatest significance in the independent audit of the non-consolidated financial statements for the current period. Key audit matters have been addressed within the framework of the independent audit of the non-consolidated financial statements as a whole and in the formation of our opinion on the financial statements; we do not issue a separate opinion on these matters.

Key Audit Matter	How the Matter Was Addressed in the Audit
Application of TAS 29 “Financial Reporting in Hyperinflationary Economies”	
Application of TAS 29 “Financial Reporting in Hyperinflationary Economies” Under TAS 29, financial statements must be restated to reflect current purchasing power as of the end of the reporting period. Accordingly, transactions for the year 2025 and non-monetary balances as of the end of the period have been restated to reflect purchasing power as of December 31, 2025. The application of TAS 29 results in extensive and significant changes to many items in the Group’s financial statements. Preparing financial statements using the current purchasing power approach and ensuring accurate results requires a series of complex procedures, calculations, and reconciliations related to the restatement of numerous balance sheet items and current-period transactions. Due to the complexity of the methodology and calculations applied during the restatement process and the risk that historical data may be incomplete or incorrect, the application of TAS 29 has been identified by us as a key audit matter.	The following audit procedures were performed regarding the application of TAS 29 “Financial Reporting in Hyperinflationary Economies”: - The Group’s relevant processes and accounting policies were reviewed. - It was verified whether the classification of monetary and non-monetary items by management was performed in accordance with TFRS. - Detailed lists of non-monetary items were obtained, and their historical costs and acquisition dates were verified. - The methods used and general price index rates were reviewed; the work related to the restatement and preparation of non-monetary items, the statement of changes in equity, the income statement, and the cash flow statement was tested. - The adequacy and consistency of the relevant footnotes in the financial statements were reviewed. As a result of the procedures we applied regarding the implementation of TAS 29 “Financial Reporting in Hyperinflationary Economies,” no material misstatements were identified.

4) Responsibilities of Management and Those Responsible for the Consolidated Financial Statements

The Association’s management is responsible for ensuring that the non-consolidated financial statements are prepared in accordance with TFRS, presented fairly, and prepared with the internal controls it deems necessary to prevent material misstatements arising from error or fraud.

When preparing the non-consolidated financial statements, management is responsible for assessing the Association’s ability to continue as a going concern, disclosing matters related to going concern when necessary, and applying the going concern principle unless there is an intention or obligation to liquidate the Association or cease its business operations.

Those responsible for senior management are responsible for overseeing the Association’s financial reporting process.

5) The Independent Auditor's Responsibilities Regarding the Independent Audit of Financial Statements

In an independent audit, our responsibilities as independent auditors are as follows:

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, whether due to error or fraud, and to issue an independent auditor's report containing our opinion. Reasonable assurance provided as a result of an independent audit conducted in accordance with the Turkish Standards on Auditing (TSA) is a high level of assurance; however, it does not guarantee that any existing material misstatement will always be detected. Misstatements may arise from error or fraud. Misstatements are considered material if, individually or in the aggregate, they are reasonably expected to influence the economic decisions that users of the financial statements make based on those statements.

As required by the Turkish Standards on Auditing (TSA), we exercise professional judgment and maintain professional skepticism throughout the audit. Additionally, we:

- Identify and assess risks of "material misstatements" in the financial statements arising from error or fraud; design and perform audit procedures responsive to these risks; and obtain sufficient and appropriate audit evidence to support our opinion. Since fraud may involve acts such as collusion, fraud, intentional negligence, misrepresentation, or violations of internal controls, the risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error.
- Internal control is evaluated not for the purpose of expressing an opinion on the effectiveness of the Association's internal control, but to evaluate audit related internal control in order to design audit procedures appropriate to the circumstances.
- The appropriateness of the accounting policies used by management, as well as the reasonableness of the accounting estimates and related disclosures, are evaluated.
- Based on the audit evidence obtained, a conclusion is reached regarding whether there is any material uncertainty related to events or conditions that could cast significant doubt on the Association's ability to continue as a going concern, and regarding the appropriateness of management's use of the going concern assumption. If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in the financial statements in our report or, if such disclosures are inadequate, to issue a non-unqualified opinion. Our conclusions are based on audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions could cause the Association's going concern to cease.
- We evaluate whether the overall presentation, structure, and content of the financial statements, including the notes, fairly present the underlying transactions and events.

In addition to other matters, we communicate to those responsible for governance the planned scope and timing of the audit, as well as significant audit findings, including any material internal control deficiencies identified during the audit.

We have informed those responsible for the entity's management that we have complied with the ethical requirements regarding independence. Additionally, we have communicated to those responsible for the entity's management all relationships and other matters that could be considered to have an effect on independence, as well as any related safeguards, if any.

From among the matters communicated to those responsible for management, we identify the most significant issues—that is, the key audit matters—in the independent audit of the financial statements for the current period. In cases where legislation does not permit the disclosure of the matter to the public, or in highly exceptional circumstances where it is reasonably expected that the adverse consequences of disclosing the matter to the public would outweigh the public benefit of such disclosure, we may decide not to report the matter in our independent auditor's report.

B) Other Obligations Arising from Legislation

1) Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code No. 6102 ("TCC"); no significant issues were identified indicating that the Association's bookkeeping system or financial statements for the fiscal year from January 1 to December 31, 2025, were not in compliance with the provisions of the TCC and the Association's Articles of Association regarding financial reporting.

2) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided the explanations requested by us within the scope of the audit and submitted the requested documents.

The responsible auditor who conducted and concluded this independent audit is Yılmaz Özel.



Aksis International Independent Audit Corporation

Yılmaz ÖZEL, CPA
Lead Auditor

March 4, 2026
İstanbul, Türkiye

Payment and Electronic Money Institutions Association of Türkiye
Non-Consolidated Statement of Financial Position (Balance Sheet)
as of December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

	<i>Footnote Reference</i>	Independent Audited	Independent Audited
ASSETS		December 31, 2025	December 31, 2024
Current Assets			
Cash and Cash Equivalents	3	124.669.473	92.583.711
Trade Receivables			
-Trade Receivables from Non-Related Parties	5	19.648.817	26.765.909
Other Receivables			
-Other Receivables from Non-Related Parties	6	222.432	216.234
Prepaid Expenses	7	--	79.766
Other Current Assets	8	--	107.189
Total Current Assets		144.540.722	119.752.809
Fixed Assets			
Financial Investments	4	324.158	324.158
Right-of-Use Assets	11	12.855.897	13.298.543
Tangible Assets	9	3.112.388	4.842.224
Intangible Assets	10	5.326.915	3.847.242
Total Fixed Assets		21.619.358	22.312.167
Total Assets		166.160.080	142.064.976

The accompanying notes are an integral part of these financial statements.

Payment and Electronic Money Institutions Association of Türkiye

Non-Consolidated Statement of Financial Position (Balance Sheet)

as of December 31, 2025 (continued)

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

	<i>Footnote Reference</i>	Independent Audited December 31, 2025	Independent Audited December 31, 2024
LIABILITIES			
Current Liabilities			
Liabilities Arising from Leasing Transactions	11	3.705.187	3.034.414
Trade Payables			
-Trade Payables to Non-Related Parties	5	1.232.868	1.033.028
Liabilities Related to Employee Benefits	12	2.128.345	1.531.228
Other Liabilities			
-Other Liabilities to Non-Related Parties	6	118.066	554.278
Deferred Revenues			
-Deferred Revenue from Non-Related Parties	7	82.280.140	121.302.491
Current Liabilities			
-Provisions Related to Employee Benefits	12	1.714.178	1.084.363
Total Current Liabilities		91.178.784	128.539.802
Long-Term Liabilities			
Liabilities Arising from Leasing Transactions	11	2.934.247	6.471.550
Other Long-Term Liabilities			
-Long-Term Provisions Related to Employee Benefits	12	942.778	869.998
Total Long-Term Liabilities		3.877.025	7.341.548
Total Liabilities		95.055.809	135.881.350
Equity			
Accumulated Other Comprehensive Income			
-Items Not Reclassified to Profit or Loss		437.659	(52.787)
Restricted Reserves Allocated from Profit		11.815.321	11.815.321
Retained Earnings / (Losses)		(5.578.908)	30.268.673
Net Income / (Loss) for the Period		64.430.199	(35.847.581)
Total Equity		71.104.271	6.183.626
Total Equity and Liabilities		166.160.080	142.064.976

The accompanying notes are an integral part of these financial statements.

Payment and Electronic Money Institutions Association of Türkiye
Statement of Unconsolidated Profit or Loss and Other Comprehensive Income
for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

	<i>Footnote Reference</i>	Independent Audited 2025	Independent Audited 2024
Revenue	13	128.066.932	63.114.257
Gross Profit		128.066.932	63.114.257
General and administrative expenses (-)	15	(89.441.139)	(101.185.845)
Other income from core operations	14	2.403.066	344.602
Other expenses from core operations (-)	14	(401.611)	(2.477.860)
Operating income		40.627.248	(40.204.846)
Financing income	17	36.869.234	11.274.184
Financing expenses (-)	17	(1.586.931)	(810.764)
Net gains (losses) on monetary positions	16	(11.479.352)	(6.106.155)
Net income for the period		64.430.199	(35.847.581)
Other comprehensive income			
<u>Items not reclassified to profit or loss</u>			
- Remeasurement gains/(losses) from defined benefit plans gains/(losses)	12	490.446	(145.241)
Total other comprehensive income/(expense)		490.446	(145.241)
Total comprehensive income		64.920.645	(35.992.822)

The accompanying notes are an integral part of these statements.

Payment and Electronic Money Institutions Association of Türkiye
Statement of Changes in Non-Consolidated Equity
for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

					Accumulated Other Comprehensive Income Not Reclassified to Profit or Loss			
	Paid-in Capital	Capital Inflation Adjustment Account	Other Capital Reserves	Reserves on retained earnings	Accumulated Remeasurement Gains/(Losses) from Defined Benefit Plans	Retained Earnings/(Losses) from Prior Years	Net Profit Profit/(Loss)	Total Equity
Balance as of January 1, 2024	--	--	--	11.815.321	92.454	10.024.012	20.244.661	42.176.448
Transfers	--	--	--	--	--	20.244.661	(20.244.661)	--
Net Income/(Loss)	--	--	--	--	--	--	(35.847.581)	(35.847.581)
Other Comprehensive Income	--	--	--	--	(145.241)	--	--	(145.241)
Balance as of December 31, 2024	--	--	--	11.815.321	(52.787)	30.268.673	(35.847.581)	6.183.626
Balance as of January 1, 2025	--	--	--	11.815.321	(52.787)	30.268.673	(35.847.581)	6.183.626
Transfers	--	--	--	--	--	(35.847.581)	35.847.581	--
Net Income/(Loss)	--	--	--	--	--	--	64.430.199	64.430.199
Other Comprehensive Income	--	--	--	--	490.446	--	--	490.446
Balance as of December 31, 2025	--	--	--	11.815.321	437.659	(5.578.908)	64.430.199	71.104.271

The accompanying notes are an integral part of these financial statements.

Payment and Electronic Money Institutions Association of Türkiye

Non-Consolidated Statement of Cash Flows

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

		Independent Audited	Independent Audited
	<i>Footnote References</i>	2025	2024
Net Income / (Loss) for the Period		64.430.199	(35.847.581)
<u>Adjustments Related to the Reconciliation of Net Income / Loss for the Period</u>			
Adjustments Related to Depreciation and Amortization Expenses	9, 10, 11	5.822.340	2.966.534
Adjustments Related to Provisions	12	1.826.126	2.072.634
Interest Expense from Lease Transactions	11	1.586.762	807.222
Bank Interest Income	17	(36.822.288)	(10.992.465)
Foreign Exchange Gains and Losses		18.056.739	5.775.552
<u>Changes in Working Capital</u>			
Changes in Trade Receivables		7.117.092	5.998.709
Changes in Other Receivables		(6.198)	95.962
Changes in Prepaid Expenses and Deferred Revenues		(38.942.585)	98.611.047
Changes in Other Assets and Liabilities		107.189	215.002
Changes in Trade Payables		199.840	(1.598.564)
Changes in Other Liabilities		(436.212)	389.888
Changes in Liabilities Related to Employee Benefits		597.117	(153.240)
Severance Pay Paid	12	--	(206.137)
A. Cash Flows from Operating Activities		23.536.121	68.134.563
<u>Investment Activities</u>			
Cash Outflows from Purchases of Tangible and Intangible Fixed Assets	9,10	(2.592.743)	(3.003.265)
B. Cash Flows from Investing Activities		(2.592.743)	(3.003.265)
<u>Financing Activities</u>			
Cash Outflows Related to Lease Obligations	11	(3.828.918)	(1.760.167)
Interest Received	17	36.822.288	10.992.465
C. Cash Flows from Financing Activities		32.993.370	9.232.298
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)		53.936.748	74.363.596
Inflation Effect on Cash and Cash Equivalents		(21.850.986)	(8.085.866)
D. Cash and Cash Equivalents at the Beginning of the Period	3	92.583.711	26.305.981
Cash and Cash Equivalents at End of Period (A+B+C+D)	3	124.669.473	92.583.711

The accompanying notes are an integral part of these financial statements.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

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Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

1 The Association's Organization and Field of Activity

Payment and Electronic Money Institutions Association of Türkiye ("the Association") is a professional organization with legal personality and the status of a public institution that brings together payment and electronic money institutions operating in Türkiye under a single umbrella.

The Association was established pursuant to Article 15 of Law No. 7192 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions and Amendments to Certain Laws, published in the Official Gazette dated November 22, 2019, and numbered 30956, pursuant to Article 15 of the aforementioned Law, and in accordance with the provision added to Law No. 6493 on Payment and Securities Settlement Systems, Payment Services, and Electronic Money Institutions. Payment and electronic money institutions operating in Türkiye are required to apply for membership in the Association within one month of receiving their operating license.

TÖDEB's Statute was published in the Official Gazette dated June 28, 2020, and the Association was officially established. It commenced operations at its headquarters in Istanbul on September 25, 2020.

The registered address of the Turkish Association of Payment and Electronic Money Institutions in the Commercial Registry:

Yamanevler Mahallesi, Ahmet Tevfik İleri Caddesi, Onur Ofis Park İş Merkezi Sitesi A2 Blok, No:10A, İç Kapı No:5, 34764 Ümraniye/Istanbul.

As of December 31, 2025, the Association employed 20 people.

(December 31, 2024: 18 people)

Field of activity:

The Association's purpose is to meet the common needs of its members, facilitate their professional activities, uphold professional discipline and ethics to ensure honesty and trust in their relationships with one another, their representatives, and their clients, promote cooperation among members, safeguard their economic interests, and support their professional development, to ensure the preservation of a competitive environment among members, the prevention of unfair competition, and the advancement of the payments sector.

To achieve this purpose, the Association carries out the following duties:

- a) To engage in educational, promotional, and research activities aimed at advancing the profession.
- b) To ensure that members work in accordance with the discipline and unity required by the profession, in line with the needs of the economy, by establishing professional principles.
- c) To establish the professional principles and standards that members of member organizations must adhere to.
- d) To notify members of decisions made in accordance with relevant legislation and of measures to be taken.
- e) To take and implement all necessary measures to prevent unfair competition among members.
- f) To determine the principles and conditions that members must adhere to in their advertisements and promotions, in terms of type, form, quality, and quantity.
- g) To file lawsuits regarding matters of common interest to members based on a decision of the Board of Directors.
- h) To ensure cooperation among members regarding joint projects.
- i) To establish an arbitration panel in accordance with the procedures and principles it prepares and which are approved by the Bank, for the purpose of evaluating and resolving disputes between members and individual customers, provided that the rights to appeal granted under the provisions of the Consumer Protection Law No. 6502 dated November 7, 2013, and other laws remain reserved.
- j) To develop strategies to promote the development of the payments sector and members' activities, and to make decisions regarding the implementation of such strategies.
- k) To collaborate with national and international organizations on behalf of members, promote payment institutions and electronic money institutions, and undertake activities to inform the public on these matters.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

1. The Association's Organization and Field of Activity (continued)

Field of activity: (continued)

- l) Monitor national and international professional developments, as well as legal and administrative regulations, and keep members informed on these matters.
- m) To evaluate complaints filed against members, report the results of the proceedings to the Bank, and share them with the members,
- n) To monitor the implementation of decisions and measures adopted by the Association, and to impose disciplinary sanctions as provided for in these Bylaws against members who fail to comply with them in a timely and full manner.
- o) Maintain general and statistical information regarding members and regularly disclose it to the public.
- p) Ensure a regular flow of information between the Association and the Bank within the requested framework.
- q) To perform other duties assigned by the Bank.
- r) To perform other duties listed in Law No. 6493.

2 Principles for the Presentation of Non-Consolidated Financial Statements

2.1. Basic Principles Regarding Presentation

(a) Format of the Financial Statements

The attached non-consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting, and Auditing Standards Authority ("POA") and currently in effect. TFRS are updated through circulars to ensure alignment with changes in the International Financial Reporting Standards ("IFRS").

The non-consolidated financial statements and accompanying notes are presented in accordance with the reporting formats outlined in the "Financial Statement Examples and User Guide" published by the POA.

(b) Restatement of Financial Statements in Periods of High Inflation

The financial statements and related amounts for prior periods have been restated for changes in the general purchasing power of the functional currency and, as a result, are expressed in the measurement unit in effect at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies."

TAS 29 applies to the financial statements of every entity whose functional currency is the currency of a hyperinflationary economy. If high inflation exists in an economy, TAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be presented in the measurement unit in effect at the end of the reporting period.

Under the Announcement on the Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation, published by the POA on November 23, 2023, financial statements of companies applying Turkish Financial Reporting Standards, must present their financial statements for the annual reporting period ending on or after December 31, 2023, adjusted for the effects of inflation in accordance with the relevant accounting principles set forth in TAS 29.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.1. Basic Principles for Presentation (continued)

(b) Adjustment of Financial Statements in Periods of High Inflation (continued)

In this context, the non-consolidated financial statements as of December 31, 2025, have been presented adjusted for the effects of inflation in accordance with the accounting principles specified in TAS 29.

Date	Index	Adjustment factor	Three-year cumulative inflation rates
31.12.2025	3.513,87	1,00000	211%
31.12.2024	2.684,55	1,30892	291%
31.12.2023	1.859,38	1,88981	268%

The main elements of the adjustment made by the Association for financial reporting purposes in high-inflation economies are as follows:

- Financial statements for the current period prepared in Turkish Lira (TL) are expressed in terms of purchasing power as of the balance sheet date, and amounts for prior reporting periods are also restated based on purchasing power as of the end of the reporting period.
- Monetary assets and liabilities are not restated, as they are already expressed in terms of current purchasing power as of the balance sheet date.
- Non-monetary assets and liabilities, as well as equity items, that are not expressed in terms of current purchasing power as of the balance sheet date have been adjusted using the relevant adjustment factors.
- All items in the comprehensive income statement, except for those affecting non-monetary items on the balance sheet, have been indexed using factors calculated based on the periods in which the income and expense accounts were first reflected in the financial statements.
- The effect of inflation on the Association's net monetary asset position for the current period has been recorded in the income statement under the account for net monetary position gains/(losses).

(c) Measurement Principles

The financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value.

(d) Functional Currency and Reporting Currency

The accompanying financial statements are presented in Turkish Lira (TL), which is the Association's functional currency. All financial information is presented in TL unless otherwise stated.

(e) Comparative Information

The accompanying financial statements are prepared on a comparative basis with the prior period to identify trends in the Association's financial position, performance, and cash flows. Comparative information is reclassified as necessary to ensure consistency with the presentation of the current period's financial statements, and related differences are disclosed in the relevant footnotes.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.1. Basic Principles for Presentation (continued)

(f) Foreign Currency

Foreign currency transactions are translated into the relevant Association's functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the reporting date. The foreign currency translation gain or loss on monetary items represents the difference between the amount converted at the period-end exchange rate of the foreign currency and the amount converted at the effective interest rate and adjusted for the impact of payments, based on the amount amortized in the functional currency at the beginning of the period.

Non-monetary assets and liabilities denominated in foreign currency and measured at fair value are converted to the functional currency at the exchange rate prevailing on the date the fair value was determined. Non-monetary items measured at historical cost in foreign currency are translated at the exchange rate prevailing on the date of the transaction. Exchange rate differences arising from re-translation are recognized in profit or loss, except for differences arising from the effective portion of cash flow hedging instruments recorded in other comprehensive income.

2.2. Statement of Compliance with TFRS

The accompanying financial statements have been prepared in accordance with TFRS, based on the Association's legal records, with classifications and adjustments made to ensure that the financial statements present a true and fair view.

The Association maintains its accounting records in accordance with the Uniform Chart of Accounts, the Turkish Commercial Code, and Turkish Tax Laws, and prepares its statutory financial statements in Turkish Lira (TL) accordingly.

2.3. Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively, and prior-period financial statements are restated. The Association has not made any significant changes to its accounting policies during the current period.

Changes in accounting policies resulting from the initial adoption of a new TAS/TFRS shall be applied in accordance with the transition provisions of that TAS/TFRS, if any; if no transition provisions are included or if a significant discretionary change has been made to the accounting policy, the changes shall be applied retrospectively and the financial statements for prior periods shall be restated.

New and Amended Standards and Interpretations

The accounting policies applied in preparing the financial statements for the fiscal year ending December 31, 2025, are consistent with those used in the prior year, except for the new and amended TFRS and TFRS Interpretations effective as of January 1, 2025, summarized below. The effects of these standards and interpretations on the Association's financial position and performance are disclosed in the relevant paragraphs.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.3. Changes in Accounting Policies (continued)

a) Amendments and interpretations effective from 2025

Amendments to TAS 21 – Lack of Exchangeability

The Public Oversight Authority ("POA"), in its May 2024 publication regarding TAS 21, establishes how to assess whether a currency is exchangeable and how to determine the applicable exchange rate when a currency is not exchangeable. Pursuant to these amendments, when an exchange rate is estimated due to the lack of exchangeability of a currency, information is disclosed to enable financial statement users to understand how the inability to exchange the relevant currency for another currency affects—or is expected to affect—the entity's performance, financial position, and cash flows. When the amendments are applied, comparative information is not restated.

Amendments to TFRS 10 and TAS 28: Sales or Contributions of Assets by an Investor to an Associate or Joint Venture

The Public Oversight Authority ("POA") has issued amendments to TFRS 10 "Consolidated Financial Statements" and TAS 28 "Investments in Associates and Joint Ventures," the effective date of the amendments regarding "Sales or Contributions of Assets by an Investor Entity to an Associate or Joint Venture," published in December 2017, has been indefinitely postponed pending the results of an ongoing research project on the equity method. Early application of these amendments is permitted.

TFRS 17 – New Insurance Contracts Standard

The TFRS 17 "Insurance Contracts" standard, published by the Public Oversight Authority ("POA") in February 2019, contains comprehensive regulations regarding the accounting, measurement, presentation, and disclosure of insurance contracts. The standard requires that liabilities arising from insurance contracts be measured at their current carrying amounts and that profits from such contracts be recognized over the period in which the service is provided.

Pursuant to an announcement by the POA, the mandatory effective date of TFRS 17 has been deferred to financial periods beginning on or after January 1, 2027.

b) Standards not yet in effect, amendments to existing standards, and interpretations

Amendments to TFRS 9 and TFRS 7 – Nature-dependent electricity contracts

The Public Oversight Authority ("POA") published amendments in August 2025 regarding "Nature-dependent electricity contracts" under TFRS 9 and TFRS 7.

This amendment clarifies the application of the "own-use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to ensure that investors understand the impact of these contracts on the entity's financial performance and cash flows.

The amendment will be effective for financial periods beginning on or after January 1, 2026, with early application permitted. Clarifications regarding the "own-use" provisions apply retrospectively; however, the provisions permitting hedge accounting apply prospectively to new hedging relationships established on or after the date of initial application.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.3. Changes in Non-Consolidated Accounting Policies (continued)

New and Amended Standards and Interpretations (continued)

b) Standards not yet effective, amendments to existing standards, and interpretations (continued)

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In August 2025, the Public Oversight Authority ("POA") published amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" regarding the classification and measurement of financial instruments.

These amendments:

- clarify that financial liabilities will be derecognized at their "maturity date,"
- introduce an accounting policy option allowing financial liabilities settled through an electronic payment system to be derecognized prior to the maturity date if certain conditions are met,
- provide explanatory provisions on how to analyze the contractual cash flow characteristics (SPPI assessment) of financial assets containing Environmental, Social, and Governance ("ESG")-related or similar conditional features,
- clarify the application of financial instruments linked by contract to assets that do not give rise to unlimited liability,
- require additional footnote disclosures under TFRS 7 for financial assets and liabilities containing contractual provisions referencing a conditional event (including those related to ESG) and for equity-linked financial instruments measured at fair value with changes in fair value recognized in other comprehensive income.

These amendments will take effect for annual reporting periods beginning on or after January 1, 2026, and early application of the changes regarding the classification of financial assets and related disclosures is permitted. The new provisions will be applied retrospectively by adjusting the opening balance of retained earnings.

TFRS 18 – Standard on Presentation and Disclosure in New Financial Statements

The Public Oversight Authority ("POA") issued TFRS 18 in May 2025 to replace TAS 1. The new standard introduces changes, particularly regarding the presentation of the income statement.

Under TFRS 18, revenues and expenses will be presented under five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. Additionally, the standard requires disclosures regarding performance measures used by management and establishes provisions for the appropriate aggregation or disaggregation of financial information.

With the issuance of TFRS 18, certain amendments have also been made to TAS 7, TAS 8, and TAS 34. The standard and related amendments will be effective for reporting periods beginning on or after January 1, 2027, and early adoption is permitted. TFRS 18 will be applied retrospectively. The Entity is evaluating the impact of the standard on its financial statements.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.3. Changes in Accounting Policies (continued)

New and Amended Standards and Interpretations (continued)

b) Standards not yet effective, amendments to existing standards, and interpretations (continued)

Annual Improvements to TFRSs – Amendment 11

Annual Improvements to TFRSs – Amendment 11, published by the Public Oversight Authority ("POA"), will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

The annual improvements consist of limited-scope amendments aimed at clarifying the wording of accounting standards, resolving minor inconsistencies, and correcting unintended outcomes.

The amendments relate to the following standards:

- **TFRS 1 – First-time Adoption of International Financial Reporting Standards:** Provisions have been made to resolve inconsistencies with TFRS 9 regarding hedge accounting for entities adopting IFRS for the first time.
- **TFRS 7 – Financial Instruments: Disclosures:** Statements regarding gains and losses from off-balance-sheet arrangements have been updated, and disclosures regarding unobservable inputs have been aligned with TFRS 13.
- **TFRS 9 – Financial Instruments:** It has been clarified that gains or losses arising from the off-balance-sheet treatment of a lessee's lease liability are to be recognized in profit or loss, and the reference to "transaction price" has been removed.
- **TFRS 10 – Consolidated Financial Statements:** Inconsistencies between paragraphs regarding the concept of "de facto representative" have been resolved.
- **TAS 7 – Statement of Cash Flows:** References to the term "cost method," which had previously been removed, have been deleted from the standard.

The Entity is assessing the effects of these changes on its financial statements.

IFRS 19 – Associates Not Subject to Public Accountability

In August 2025, the Public Oversight Authority ("POA") issued IFRS 19, which offers certain entities the option to provide reduced disclosures when applying the recognition, measurement, and presentation provisions of IFRSs to financial statements. Unless otherwise specified, entities within the scope that choose to apply IFRS 19 will not be required to apply the disclosure provisions in other IFRSs.

An entity that is a subsidiary, is not accountable to the public, and prepares consolidated financial statements in accordance with IFRSs for public use may elect to apply IFRS 19.

IFRS 19 becomes effective for reporting periods beginning on or after January 1, 2027, although early application is permitted. If early application of this Standard is chosen, this fact is disclosed in the notes. In the first reporting period (annual or interim) in which this Standard is first applied, the disclosures provided for the comparative period must be made consistent with the disclosures included in the current period in accordance with IFRS 19.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.3. Changes in Accounting Policies (continued)

New and Amended Standards and Interpretations (continued)

b) Standards not yet effective and amendments to existing previous standards and interpretations (continued)

Amendments to TAS 21 – Translation into a High-Inflation Presentation Currency

The amendments published by the IASB as of November 2025 require the use of the closing rate when converting from a functional currency of a non-hyperinflationary economy to a presentation currency of a hyperinflationary economy. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy; must use the closing exchange rate at the end of the current period for all relevant amounts, including comparative figures (in other words, for assets, liabilities, equity items, revenue, and expenses), when translating its operating results and financial position. However, an entity whose functional and presentation currencies are the currencies of a hyperinflationary economy expresses comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in the current measurement unit by applying a general price index in accordance with IAS 29. These changes also introduce certain additional disclosure requirements.

2.4. Changes in Accounting Estimates and Errors

Significant changes in accounting policies and material accounting errors identified are applied retrospectively, and prior-period financial statements are restated. Changes in accounting estimates are applied prospectively: if the change relates solely to the current period, it is applied in the current period; if it relates to future periods, it is applied in both the current period and future periods. There have been no significant changes in the Group's accounting estimates.

2.5. Summary of Significant Accounting Policies

(a) Financial Instruments

(i) Financial Assets

Classification

The Association classifies its financial assets into three categories: "financial assets measured at amortized cost," "financial assets with fair value changes recognized in other comprehensive income," and "financial assets with fair value changes recognized in profit or loss." Classification is based on the business model used by the entity to manage its financial assets and the characteristics of the contractual cash flows of the financial asset.

The Association classifies its financial assets as of the date of acquisition. Except in cases where the business model used by the Association in managing financial assets changes, financial assets are not reclassified after initial recognition; 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 amortized cost" are non-derivative financial assets held within a business model aimed at collecting contractual cash flows, where the contractual terms provide for cash flows consisting solely of principal and interest payments on the principal balance at specified dates. The Group's financial assets accounted for at amortized cost include "cash and cash equivalents," "trade receivables," "other receivables," and "financial investments." These assets are measured at fair value upon initial recognition in the financial statements and subsequently at amortized cost using the effective interest rate method. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(i) Financial Assets (continued)

Recognition and Measurement (continued)

"Financial assets at fair value through other comprehensive income" are non-derivative financial assets held within a business model aimed at collecting contractual cash flows and selling the financial asset, where the contractual terms include only principal and interest payments arising from the principal balance at specified dates. Gains or losses arising from such financial assets, excluding impairment gains or losses and foreign exchange gains or losses, are recognized in other comprehensive income.

The Association may irrevocably elect, at the time of initial recognition in the financial statements, to reflect subsequent changes in fair value of equity-linked financial assets in other comprehensive income. If such an election is made, dividends received from these investments are recognized in the income statement.

"Financial assets where fair value changes are recognized in profit or loss" consist of financial assets other than those measured at amortized cost and those where fair value changes are recognized in other comprehensive income. Gains and losses arising from the valuation of such assets are recognized in the income statement.

Off-Balance Sheet Treatment

The Association derecognizes a financial asset when its rights to the cash flows arising from the contract related to the financial asset have expired, or when it has transferred all risks and rewards associated with the financial asset through a sale transaction. Any rights created or retained by the Association in connection with the transferred financial asset are accounted for as a separate asset or liability.

Impairment

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

- 12-month ECL: ECL arising from potential default events within 12 months following the reporting date.
- Lifetime ECL: ECL arising from all potential default events over the expected life of a financial instrument.

The lifetime ECL measurement is applied if the credit risk associated with a financial asset has increased significantly since initial recognition as of the reporting date. In all other cases where such an increase has not occurred, the 12-month ECL calculation is applied. The Group may determine that the credit risk of a financial asset has not increased significantly if the financial asset has a low credit risk as of the reporting date. However, the lifetime ECL measurement (simplified approach) always applies to trade receivables and contract assets without a significant financing component.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(i) Financial Assets (continued)

Trade Receivables

Trade receivables arising from the provision of goods or services to customers are accounted for at the present value of the amounts expected to be received in subsequent periods, calculated using the effective interest method, based on the original invoice amount. Short-term receivables without a specified interest rate are stated at the invoice amount if the effect of the original effective interest rate is not material.

For trade receivables recognized at amortized cost in the financial statements and that do not contain a significant financing component (those with a maturity of less than one year), the "simplified approach" is applied in the calculation of impairment losses. Under this approach, in cases where trade receivables have not suffered impairment for specific reasons (excluding realized impairment losses), the allowance for trade receivables is measured at an amount equal to the "lifetime expected credit losses."

Following the recognition of an impairment allowance, if the full or partial amount of the impaired receivable is collected, the collected amount is deducted from the impairment allowance and recorded as other income from operating activities.

Interest income/expenses and foreign exchange gains/losses related to commercial transactions are accounted for in the "Other Income/Expenses from Core Operations" account in the income statement.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and other short-term investments with high liquidity that can be easily converted into cash and do not carry a significant risk of value fluctuation, with maturities of 3 months or less. Bank deposits with maturities of more than 3 months but less than 1 year are classified under short-term financial investments.

(ii) Financial Liabilities

Financial liabilities are measured at fair value upon initial recognition. Transaction costs directly attributable to the incurrence of the relevant financial liability are also added to such fair value. Financial liabilities are classified as equity-linked financial instruments and other financial liabilities.

Equity-linked Financial Instruments

Financial liabilities related to purchase options granted to non-controlling interests are recognized in the financial statements at their present value in accordance with the option's amortization schedule.

Other Financial Liabilities

Other financial liabilities are accounted for at amortized cost using the effective interest method, along with interest expense calculated using the effective interest rate in subsequent periods. The effective interest method is the method used to calculate the amortized cost of a financial liability and to allocate the related interest expense to the periods to which it relates. The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the financial instrument, or a shorter period if appropriate, to the net present value of the related financial liability.

Trade payables

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

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(b) Property, Plant, and Equipment

(i) Recognition and Measurement

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

Cost includes expenditures directly attributable to the acquisition of the asset. The cost of assets constructed by the Association includes the following items:

- Material and direct labor costs;
- Costs directly attributable to bringing the asset into working condition for the Association's intended use;
- Costs related to the dismantling or restoration of components, the relocation of components, and the restoration of the area where the asset was located, if the Association has an obligation to dispose of the asset or restore the site to its original condition; and
- Capitalized borrowing costs

Gains or losses arising from the disposal of a tangible asset (the calculated difference between the net proceeds from the disposal of the tangible fixed asset and its book value) are recognized in profit or loss.

For tangible fixed assets purchased in foreign currency, costs include transfers from equity of gains or losses arising from hedging transactions against specific cash flow risks. Purchased software is capitalized as part of the equipment when it is a complementary component necessary for the equipment's operation.

When the components of a tangible fixed asset have different useful lives, they are accounted for as separate parts (significant components) of the tangible fixed asset.

Real estate, plant, and equipment are accounted for using the revaluation method. Revaluation gains are recognized under "Revaluation gains and losses" within Equity.

Gains or losses arising from the disposal of a tangible asset (the calculated difference between the net amount received from the disposal of the tangible fixed asset and its book value) are recognized in profit or loss.

For the Association, tangible fixed assets acquired prior to January 1, 2005, other than those accounted for using the revaluation method, are stated at their cost adjusted for the effects of inflation as of December 31, 2004, less accumulated depreciation and permanent impairment losses; Tangible fixed assets acquired on or after January 1, 2005, are reflected at their cost less accumulated depreciation and permanent impairment losses.

(ii) Subsequent Costs

Subsequent expenditures may be capitalized only if it is probable that the future economic benefits resulting from such expenditures will be transferred to the Association. Ongoing repairs and maintenance are expensed as they are incurred.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(b) Property, Plant, and Equipment (continued)

(iii) Depreciation

Items of property, plant, and equipment are subject to depreciation as of the date they become available for use or, for assets constructed by the Association, as of the date such assets are completed and ready for use.

Depreciation is calculated using the straight-line method over the estimated useful lives of these items, after deducting their estimated residual values from their costs. Depreciation is generally recognized in profit or loss unless it is included in the book value of another asset. Leased assets are depreciated over the shorter of the lease term or the asset's useful life if the Group does not reasonably expect to acquire ownership of the leased asset at the end of the lease. Land is not subject to depreciation.

The estimated remaining useful lives of significant fixed asset items for the current period are as follows:

Description	Useful Life
Fixtures	3–20 years
Special Costs	5 years

Depreciation methods, useful lives, and residual values are reviewed as of each reporting date and adjusted as necessary.

(c) Intangible Assets

(i) Recognition and Measurement

Other intangible assets acquired by the Association and having a definite useful life are measured at cost less accumulated amortization and, if any, accumulated impairment losses.

(ii) Subsequent Costs

Subsequent costs are capitalized only if they have an effect that increases the future economic benefits of the related intangible assets. All other expenses, including internally generated goodwill and trademarks, are recognized in individual profit or loss as incurred.

(iii) Amortization charges

Amortization charges for intangible assets other than goodwill are recognized in income on a straight-line basis over the estimated useful lives of the relevant assets, starting from the date they are available for use.

The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Description	Useful Life
Rights	6 years

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements

(continued)

2.5. Summary of Significant Accounting Policies (continued)

(d) Lease Transactions

As a lessee

If a contract provides for the transfer of the right to control the use of an asset specified in the contract for a specified period and for a specified consideration, the contract is deemed to be a lease or to contain a lease transaction. The Company assesses at the inception of a contract whether the contract is a lease or contains a lease transaction. When assessing whether a contract transfers the right to control the use of a specified asset for a specified period, the Company considers the following criteria:

- a) The existence of a clearly or implicitly identifiable asset that is the subject of the lease agreement,
- b) The lessee has the right to obtain substantially all of the economic benefits from the use of the defined asset that is the subject of the lease agreement,
- c) The lessee has the right to manage the use of the defined asset that is the subject of the lease agreement. In the following cases, it is presumed that the lessee has the right to manage the defined asset that is the subject of the lease agreement;
 - i. The lessee has the right to operate the asset during the lease term (or to direct others to operate the asset in a manner it determines) and the lessor has no right to change these operating instructions, or,
 - ii. The lessee has designed the asset (or certain features of the asset) in a manner that determines in advance how and for what purpose the asset will be used during the lease term.

If the contract meets these conditions, the Company recognizes a right-of-use asset and a lease liability in its financial statements as of the date the lease effectively begins.

Right-of-Use Asset

A right-of-use asset is initially recognized using the cost method and includes the following:

- a) The initial measurement amount of the lease liability to be recognized as a right-of-use asset,
- b) All lease incentives related to the lease are deducted from the initial measurement amount of the lease liability recognized as a right-of-use asset,
- c) All direct costs incurred by the Company in connection with the lease are added to the initial measurement amount of the lease liability recognized as a right-of-use asset, and
- d) Estimated costs to be incurred by the Company related to the dismantling and removal of the defined asset that is the subject of the lease agreement, the restoration of the area where it was located, or the restoration of the defined asset to the condition required by the terms and conditions of the lease are also added to the initial measurement amount.

When applying the cost method, the Association shall measure the right-of-use asset:

- a) net of accumulated depreciation and accumulated impairment losses,
- b) adjusted for the remeasurement of the lease liability.

The Association applies the depreciation provisions set forth in "TAS 16 Property, Plant, and Equipment" when depreciating the right-of-use asset. It applies "TAS 36 Impairment of Assets" to determine whether the right-of-use asset is impaired and to account for any identified impairment loss.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements

(continued)

2.5. Summary of Significant Accounting Policies (continued)

(d) Lease Transactions (continued)

The Association as a Lessee (continued)

Lease Liability

As of the date the lease effectively begins, the Association measures the lease liability based on the present value of lease payments not yet due as of that date. Lease payments are discounted using the implicit interest rate of the lease if such a rate can be readily determined; if the implicit interest rate cannot be readily determined, the lessee's alternative borrowing rate is used.

The lease payments included in the measurement of the Association's lease liability and that have not yet been made as of the date the lease actually begins consist of the following:

- a) The amount obtained by deducting any lease incentives from fixed payments,
- b) Rent payments linked to an index or rate, where the initial measurement is made using an index or rate as of the date the lease actually begins,
- c) Penalty payments related to the termination of the lease, if the lease term indicates that the lessee will exercise an option to terminate the lease,

After the date the lease actually begins, the Company measures the lease liability as follows:

- a) Increases its carrying amount to reflect the interest on the lease liability,
- b) Reduces the carrying amount to reflect lease payments made,
- c) Re-measures the carrying amount to reflect any revaluations and restructurings, if any. The Company reflects the re-measurement amount of the lease liability in its financial statements as an adjustment to the right-of-use asset.

Extension and early termination options

The lease liability is determined by taking into account the extension and early termination options in the contracts. The majority of the extension and early termination options included in the contracts consist of options that can be exercised jointly by the Company and the lessor. However, if such extension and early termination options are at the Company's discretion under the contract and the exercise of the options is reasonably certain, the lease term is determined with this in mind. If there is a significant change in the terms, the assessment is reviewed by the Company.

Payment and Electronic Money Institutions Association of Türkiye

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for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements

(continued)

2.5. Summary of Significant Accounting Policies (continued)

e) Employee Benefits

(i) Severance Pay Provision

Pursuant to the current Turkish Labor Code, the Association is obligated to make certain payments to employees who leave the organization due to retirement. The provision for severance pay represents the present value of the Association's estimated future liability in the event of employees' retirement. The severance pay provision is calculated as if all employees were entitled to such a payment and is reflected in the financial statements on an accrual basis. The severance pay provision is calculated based on the severance pay ceiling announced by the Government. As of December 31, 2025, and 2024, the severance pay ceilings are 53,920 TL and 41,828 TL, respectively.

In accordance with Turkish Financial Reporting Standards, companies are required to calculate certain benefit plans using actuarial valuation methods. Accordingly, the underlying statistical assumptions used as of December 31, 2025, and 2024, when calculating the probability of the pension projections used to determine the total liability in the accompanying financial statements, are disclosed in Note 12.

All changes in the provision for severance pay, excluding actuarial gains or losses, are recognized in profit or loss. Actuarial gains or losses, however, are recorded in the "Actuarial gain/(loss)" account within other comprehensive income that cannot be reclassified to profit or loss and are presented directly under equity.

(ii) Short-term employee benefits

Liabilities for short-term employee benefits are measured without discounting and are expensed as the related services are rendered. A liability is recognized for amounts expected to be paid under short-term cash bonus or profit-sharing plans, where the Association is legally or constructively obligated to pay such amounts as a result of employees' past service, and the liability can be reliably estimated. Short-term employee benefits consist of provisions for bonuses and unused leave entitlements.

(f) Events after the reporting period

Events after the reporting period include all events occurring between the balance sheet date and the date the financial statements are authorized for issue, even if such events arise after any announcement regarding the net income or the public disclosure of other selected financial information.

If events requiring adjustments arise after the balance sheet date, the Association adjusts the amounts recognized in the financial statements to reflect this new situation. Events occurring after the balance sheet date that do not require adjustments are disclosed in the notes to the financial statements if they are material.

(g) Provisions

A provision is recognized when there is a present obligation arising from past events, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably measured. Provisions are determined by discounting estimated future cash flows to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the obligation. The discount amount is recognized as a financial expense.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements

(continued)

2.5. Summary of Significant Accounting Policies (continued)

(h) Revenue

(i) Recognition of Revenue

The Association recognizes revenue in its financial statements when it fulfills its performance obligation by transferring a promised good or service to the customer. A good or service is transferred when (or as) control of the asset passes to the customer.

The Association recognizes revenue in its financial statements in accordance with the following fundamental principles:

- (a) Identification of contracts with customers
- (b) Determining the performance obligations under the contract
- (c) Determining the transaction price in the contract
- (d) Allocating the transaction price to the performance obligations in the contract
- (e) Recognition of revenue upon fulfillment of each performance obligation

The Association recognizes revenue from a contract with a customer when all of the following conditions are met:

- (a) The parties to the contract have approved the contract (whether in writing, orally, or in accordance with other commercial practices) and have committed to performing their respective obligations
- (b) The Association is able to identify the rights related to the goods or services to be transferred by each party
- (c) The Association is able to define the payment terms for the goods or services to be transferred
- (d) The contract is, in substance, of a commercial nature
- (e) It is probable that the entity will collect consideration from the customer for the goods or services to be transferred.

When assessing whether the collectability of a consideration is probable, the entity considers only the customer's ability to pay the consideration by the due date and the customer's intention to do so.

Revenue from services is recognized in the period in which the service is rendered. Revenue from services under maintenance and repair contracts with a duration of more than one year is recognized on a straight-line basis over the contract periods, and amounts relating to future periods are reflected in the financial statements as deferred revenue.

If a significant financing cost is included in the sales, the fair value is determined by discounting future cash inflows using the implicit interest rate embedded in the financing cost. The difference between the fair value and the nominal value is recognized as interest income on an accrual basis.

Interest income is recognized in the relevant period at the effective interest rate that discounts the estimated cash inflows expected to be received from the related financial asset over its remaining life to the asset's carrying amount.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements

(continued)

2.5. Summary of Significant Accounting Policies *(continued)*

(i) Related parties

A party is considered related to the Association if any of the following criteria are met:

(a) The party in question, directly or indirectly through one or more intermediaries:

- (i) Controls the entity, is controlled by the entity, or is under common control with the entity (including parent companies, subsidiaries, and subsidiaries in the same line of business);
- (ii) Holding a stake that would give it significant influence over the Association; or
- (iii) Holds joint control over the Association;

(b) The party is a subsidiary of the Association;

(c) The party is a joint venture in which the Association is a joint venturer;

(d) The party is a member of the key management personnel of the Association or its parent company;

(e) The party is a close family member of any individual referred to in (a) or (d);

(f) The Party is an entity that is controlled, jointly controlled, or under significant influence by, or in which any individual referred to in (d) or (e) holds, directly or indirectly, a significant voting interest;

(g) The Party must have benefit plans providing benefits to employees of the entity or an entity related to the entity following termination of employment.

A transaction with a related party is a transfer of resources, services, or obligations between related parties, regardless of whether a consideration is exchanged.

Certain business relationships with related parties may arise as a result of ordinary business activities.

(j) Financing income and financing expenses

Financing income consists of interest income and foreign exchange gains derived from cash and cash equivalents.

Financing expenses consist of interest expenses from lease transactions and bank commission expenses.

Borrowing costs not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss using the effective interest method. Foreign exchange gains and losses on financial assets and liabilities are reported net within financial income or financial expenses, based on the net position of foreign exchange movements.

(k) Tax

The Association is not subject to tax.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements

(continued)

2.5. Summary of Significant Accounting Policies (continued)

(l) Cash Flow Statement

In the cash flow statement, cash flows for the period are reported classified based on the entity's operating, investing, and financing activities. Cash flows arising from operating activities reflect cash flows resulting from matters within the scope of the Association's operations. The Association presents cash flows from operating activities using the indirect method, which adjusts net income/loss for the effects of non-cash transactions, the recognition or deferral of cash inflows and outflows related to past or future transactions, and income or expense items related to investing or financing activities.

Cash flows from investing activities reflect the cash flows used and received by the Association in its investing activities (investments in tangible and intangible assets and financial investments).

Cash flows from financing activities reflect the sources of funds used by the Association in its financing activities and the repayments of these funds.

Cash and cash equivalents refer to cash on hand and short-term deposits in banks with a maturity of less than three months, as well as short-term, highly liquid investments with a maturity not exceeding three months from the date of issuance and no risk of loss of value.

(m) Other Income and Expenses from Operating Activities

Other income from core operations consists of donations and grants, as well as income related to other activities.

Other expenses from core operations consist of donations and grants, foreign exchange loss expenses, and expenses related to other activities.

Foreign exchange gains or losses are presented in their net amounts within other income or other expenses from core operations, depending on whether the foreign exchange movements result in a net gain or net loss for the company.

(n) Determination of Fair Value

The Association's various accounting policies and disclosures require the determination of fair values for both financial and non-financial assets and liabilities. Fair values are determined using the following methods for measurement and disclosure purposes. Where applicable, additional information regarding the assumptions used in determining fair values is provided in notes specific to the asset or liability.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

2 Principles for the Presentation of Non-Consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(n) Determination of Fair Value (continued)

(i) Trade and other receivables

The fair values of trade and other receivables are estimated as the present value of future cash flows discounted using market interest rates as of the measurement date. Short-term receivables without a specific interest rate are valued at their original invoice amount if the effect of discounting is immaterial. These fair values are determined at the time of initial recognition and at the end of each reporting period for disclosure purposes.

(ii) Other non-derivative financial liabilities

The fair values of other non-derivative financial liabilities are determined at the time of initial recognition and at the end of each reporting period for disclosure purposes. Fair value is calculated by discounting future principal and interest cash flows to present value using market interest rates as of the measurement date. With respect to the liability portion of convertible securities, the market interest rate is determined by reference to similar liabilities without a conversion option. For finance lease transactions, the market interest rate is determined based on comparable lease agreements.

2.6. Significant Accounting Estimates, Assumptions, and Judgments

The preparation of financial statements in accordance with TFRS requires management to make decisions, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Association's accounting policies and the primary sources of uncertainty in estimates during the preparation of these financial statements are consistent with those applied in the financial statements for the year ended December 31, 2024.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Updates to accounting estimates are recognized in the period in which the update is made and in subsequent periods affected by such updates.

Information regarding estimates that have a significant effect on the amounts recognized in the financial statements is disclosed in the footnotes listed below:

- Note 2.5 (b, c) Useful lives of tangible and intangible fixed assets
- Note 12 Assumptions used for severance pay provisions
- Note 18 Determination of fair values

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

3 Cash and Cash Equivalents

The details of cash and cash equivalents as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Bank		
-Time Deposits	124.467.645	92.311.532
-Demand Deposits	201.828	272.179
Total	124.669.473	92.583.711

As of December 31, 2025, there are no restrictions on the Association's deposits (December 31, 2024: None).

Disclosures regarding the nature and level of risks associated with cash and cash equivalents are provided in Note 18.

4 Financial Investments

The details of financial assets as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye	324.158	324.158
Total	324.158	324.158

5 Trade Receivables and Payables

Short-Term Trade Receivables

As of December 31, 2025, and December 31, 2024, short-term trade receivables from unrelated parties consist of the following items:

	December 31, 2025	December 31, 2024
Membership Dues Receivables (*)	19.648.817	26.765.909
Total	19.648.817	26.765.909

(*) This represents the total of membership fees and expense shares for the next fiscal year that could not be collected during the current period.

Disclosures regarding the nature and level of risks associated with trade receivables are provided in Note 18.

Short-Term Trade Payables

As of December 31, 2025, and December 31, 2024, short-term trade payables to unrelated parties consist of the following items:

	December 31, 2025	December 31, 2024
Suppliers	1.232.868	1.033.028
Total	1.232.868	1.033.028

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

6 Other Receivables and Payables

Short-Term Other Receivables

As of December 31, 2025, and December 31, 2024, the Association's short-term other receivables from unrelated parties are as follows:

	December 31, 2025	December 31, 2024
Deposits and Guarantees Provided	222.432	216.234
Total	222.432	216.234

Short-Term Other Liabilities

As of December 31, 2025, and December 31, 2024, the Association's short-term other liabilities to unrelated parties are as follows:

	December 31, 2025	December 31, 2024
Taxes and Funds Payable	106.364	163.207
Other Miscellaneous Liabilities	11.702	391.071
Total	118.066	554.278

7 Prepaid Expenses and Deferred Revenues

Current Prepaid Expenses

The details of short-term prepaid expenses as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Advances on Orders	--	4.241
Expenses for Future Months	--	75.525
Total	--	79.766

Short-Term Deferred Revenue

The details of short-term deferred revenue as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Revenue for Future Months (*)	82.280.140	121.302.491
Total	82.280.140	121.302.491

(*) In accordance with the bylaws, dues and expense-sharing contributions approved by the General Assembly must be paid by the end of December each year, and the amounts collected by the end of December are considered as revenue items in the budget for the following year approved by the General Assembly. Consequently, the dues and expense contribution shares determined under the 2026 budget are recorded as revenue for the upcoming fiscal year.

8 Other Assets

The details of other assets as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Employee Advances	--	87.698
Business Advances	--	19.491
Total	--	107.189

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

9 Fixed Assets

The statements of changes in tangible fixed assets for the period ending December 31, 2025, are summarized as follows:

	Fixed Assets	Special Costs	Total
Cost			
January 1, 2025 Opening Balance	6.630.177	3.069.154	9.699.331
Additions	247.931	--	247.931
Closing Balance as of December 31, 2025	6.878.108	3.069.154	9.947.262
Less: Accumulated Depreciation			
January 1, 2025 Opening Balance	(3.555.212)	(1.301.895)	(4.857.107)
Current Period Depreciation	(1.363.936)	(613.831)	(1.977.767)
Closing Balance as of December 31, 2025	(4.919.148)	(1.915.726)	(6.834.874)
January 1, 2025 Net Book Value	3.074.965	1.767.259	4.842.224
December 31, 2025 Net Book Value	1.958.960	1.153.428	3.112.388

There are no liens, pledges, or mortgages on the Association's fixed assets. (December 31, 2024: None).

The statements of changes in tangible fixed assets for the period ending December 31, 2024, are summarized as follows:

	Fixed Assets	Special Costs	Total
Cost			
January 1, 2024 Opening Balance	6.495.125	3.069.154	9.564.279
Additions	135.052	--	135.052
Closing Balance as of December 31, 2024	6.630.177	3.069.154	9.699.331
Less: Accumulated Depreciation			
January 1, 2024 Opening Balance	(2.134.278)	(688.063)	(2.822.341)
Current Period Depreciation	(1.420.934)	(613.832)	(2.034.766)
Closing Balance as of December 31, 2024	(3.555.212)	(1.301.895)	(4.857.107)
January 1, 2024 Net Book Value	4.360.847	2.381.091	6.741.938
December 31, 2024 Net Book Value	3.074.965	1.767.259	4.842.224

Turkish Association of Payment and Electronic Money Institutions

For the Year Ending December 31, 2025

Notes to the Unaudited Financial Statements

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

10 Intangible Assets

The statements of changes in intangible assets for the period ending December 31, 2025, are summarized as follows:

	Rights	Total
Cost		
January 1, 2025 Opening Balance	4.808.598	4.808.598
Additions	2.344.812	2.344.812
Closing Balance as of December 31, 2025	7.153.410	7.153.410
Less: Accumulated Amortization		
January 1, 2025 Opening Balance	(961.356)	(961.356)
Current Period Amortization	(865.139)	(865.139)
Closing Balance as of December 31, 2025	(1.826.495)	(1.826.495)
January 1, 2025 Net Book Value	3.847.242	3.847.242
December 31, 2025 Net Book Value	5.326.915	5.326.915

The statements of changes in intangible fixed assets for the period ending December 31, 2024, are summarized as follows:

	Rights	Total
Cost		
January 1, 2024 Opening Balance	1.940.385	1.940.385
Additions	2.868.213	2.868.213
Closing Balance as of December 31, 2024	4.808.598	4.808.598
Less: Accumulated Amortization		
January 1, 2024 Opening Balance	(493.999)	(493.999)
Current Period Amortization	(467.357)	(467.357)
Closing Balance as of December 31, 2024	(961.356)	(961.356)
January 1, 2024 Net Book Value	1.446.386	1.446.386
December 31, 2024 Net Book Value	3.847.242	3.847.242

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

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11 Lease Transactions

Right-of-Use Assets

The balances of right-of-use assets as of December 31, 2025, and the related amortization expenses for the period are as follows:

	Buildings	Vehicles	Total
Cost			
January 1, 2025 Opening Balance	13.911.101	3.359.985	17.271.086
Additions	2.334.935	201.853	2.536.788
Closing Balance as of December 31, 2025	16.246.036	3.561.838	19.807.874
Less: Accumulated depreciation			
January 1, 2025 Opening Balance	(3.120.228)	(852.315)	(3.972.543)
Current Period Depreciation	(2.207.429)	(772.005)	(2.979.434)
Closing Balance as of December 31, 2025	(5.327.657)	(1.624.320)	(6.951.977)
January 1, 2025 Net Book Value	10.790.873	2.507.670	13.298.543
December 31, 2025 Net Book Value	10.918.379	1.937.518	12.855.897

The balances of right-of-use assets as of December 31, 2024, and the related amortization expenses for the period are as follows:

	Buildings	Vehicles	Total
Cost			
January 1, 2024 Opening Balance	9.873.983	1.071.803	10.945.786
Appendices	4.037.118	2.288.182	6.325.300
Closing Balance as of December 31, 2024	13.911.101	3.359.985	17.271.086
Less: Accumulated Depreciation			
January 1, 2024 Opening Balance	(2.846.691)	(661.441)	(3.508.132)
Current Period Depreciation	(273.537)	(190.874)	(464.411)
Closing Balance as of December 31, 2024	(3.120.228)	(852.315)	(3.972.543)
January 1, 2024 Net Book Value	7.027.292	410.362	7.437.654
December 31, 2024 Net Book Value	10.790.873	2.507.670	13.298.543

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

11 Leasing Transactions (continued)

Liabilities from Leasing Transactions

The details of liabilities from lease transactions as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Liabilities from lease transactions (short-term)	3.705.187	3.034.414
Liabilities from lease transactions (long-term)	2.934.247	6.471.550
Total	6.639.434	9.505.964

Statement of Changes in Liabilities from Leasing Transactions

The movements in liabilities from lease transactions for the years ending December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Opening balance	9.505.964	6.122.328
Additions	2.536.788	6.325.300
Payments	(3.828.918)	(1.760.167)
Interest expenses (Note 17)	1.586.762	807.222
Foreign exchange gains and losses	(3.161.162)	(1.988.719)
End-of-period balance	6.639.434	9.505.964

12 Employee Benefits

Liabilities under Employee Benefits

The breakdown of short-term liabilities related to employee benefits as of December 31, 2025, and December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Taxes and Contributions Payable	1.126.126	734.282
Social Security Deductions Payable	1.002.219	796.946
Total	2.128.345	1.531.228

Short-Term Provisions for Employee Benefits

As of December 31, 2025, and December 31, 2024, short-term provisions related to employee benefits are as follows:

	December 31, 2025	December 31, 2024
Vacation Pay	1.714.178	1.084.363
Total	1.714.178	1.084.363

The Association is obligated to pay the employee or their beneficiaries the amount corresponding to the unused annual leave days, calculated based on the employee's salary as of the date the employment contract terminates, in the event the contract ends for any reason. The amount for unused leave represents the total, undiscounted liability as of the reporting date, equivalent to the number of leave days all employees are entitled to but have not yet used.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

12 Employee Benefits (continued)

Short-Term Provisions Related to Employee Benefits (continued)

The movements of the leave liability during the year are as follows:

	2025	2024
Balance as of January 1	1.084.363	243.360
Allowance Canceled/Reversed During the Period	977.740	1.051.185
Monetary Gains and Losses	(347.925)	(210.182)
End of Period	1.714.178	1.084.363

Long-Term Provisions for Employee Benefits

	December 31, 2025	December 31, 2024
Provision for Severance Pay	942.778	869.998
Total	942.778	869.998

Under current Turkish law, the Association is required to pay severance pay to employees who have completed one year of service and have been terminated without just cause, have been called up for military service, have passed away, have completed the required years of service for retirement, or have reached retirement age. The severance pay to be paid is equal to one month's salary for each year of service, and this amount is capped at 53.920 TL as of December 31, 2025, and 41.828 TL as of December 31, 2024.

The severance pay obligation is not subject to any statutory funding requirement. The severance pay liability is calculated by estimating the present value of the Association's future potential obligations arising from employees' retirement. TAS 19 ("Employee Benefits") requires that the Association's liabilities be determined using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in calculating the total liabilities are set forth below:

	December 31, 2025	December 31, 2024
Interest Rate	29.29%	28.70%
Expected Inflation Rate	23.88%	23.33%
Net Discount Rate	4.36%	3.50%

The primary assumption is that the maximum liability amount for each service year will increase in line with inflation. Consequently, the discount rate applied reflects the expected real rate after adjusting for future inflation effects. Therefore, as of December 31, 2025, the provisions in the attached financial statements are calculated by estimating the present value of the potential liability arising from employees' future retirement.

The movements in the severance pay provision during the year are as follows:

	2025	2024
Balance as of January 1	869.997	20.858
Service Cost	543.616	734.850
Interest Expense	304.770	286.599
Severance Pay Paid (-)	--	(206.137)
Actuarial Loss	(490.446)	145.241
Monetary Loss/Gain	(285.159)	(111.414)
End-of-Period Balance	942.778	869.997

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

13 Revenue

The Association's revenue for the periods ending December 31, 2025, and December 31, 2024, is as follows:

	2025	2024
Association Dues and Expense Contribution Revenue	122.017.074	51.059.415
Association Membership Fee	6.049.858	10.217.345
Other Revenues	--	2.375.574
Gross Revenue	128.066.932	63.652.334
Refunds (-)	--	(538.077)
Net Sales	128.066.932	63.114.257

14 Other Income and Expenses from Core Operations

Other Revenues

The Association's other income from core operations for the periods ending December 31, 2025, and December 31, 2024, is as follows:

	2025	2024
Donations and Aid (*)	1.930.585	--
Other	472.481	344.602
Total	2.403.066	344.602

(*) This is a donation made to the Association as part of the Agora Fintech Fair organized by the Association on April 17-18-19, 2025.

Other Expenses

The Association's other expenses from core operations for the periods ending December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Donations and Aid (*)	377.891	1.098.668
Foreign Exchange Losses	--	957.479
Other	23.720	421.713
Total	401.611	2.477.860

(*) This donation was made as part of the Gaziantep Social Responsibility Project conducted on February 6, 2025.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

15 General Administrative Expenses

The Association's general administrative expenses for the periods ending on January 1–December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Personnel expenses	69.881.802	43.476.768
Consulting expenses	6.560.913	8.521.727
Depreciation and amortization expenses	5.822.340	2.966.534
Office expenses	1.764.553	1.603.503
General assembly expenses	1.666.313	1.402.290
Representation and hospitality expenses	1.044.055	970.959
Travel expenses	717.268	1.356.645
Software, program, and IT expenses	785.470	777.311
Communication expenses	392.588	240.262
Education and event expenses	361.437	35.957.072
Maintenance and repair expenses	126.579	413.041
Other	317.821	3.499.733
Total	89.441.139	101.185.845

16 Gain / (Loss)

The Association's net gains/(losses) for the years ended December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Financial Investments	76.506	99.639
Property, Plant, and Equipment	1.181.587	2.101.994
Right-of-Use Assets	3.906.954	4.033.951
Intangible Assets	1.091.891	683.256
Restricted Reserves Set Aside from Profit	(2.788.573)	(3.631.763)
Accumulated Other Comprehensive Income (or Expense) Not Reclassified to Profit or Loss	12.458	(28.418)
Retained Earnings / (Losses)	1.316.697	(9.303.906)
Revenue	(25.301.626)	(11.449.928)
General and Administrative Expenses (-)	16.318.121	12.631.883
Financing Income	(7.254.377)	(1.685.555)
Other Expenses from Core Operations (-)	37.790	342.946
Financing Expenses (-)	149.339	104.677
Other Income from Operating Activities	(226.119)	(4.931)
Total	(11.479.352)	(6.106.155)

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

17 Financing Income and Expenses

Financing Revenues

The Association's financing income for the periods ending December 31, 2025, and December 31, 2024, is as follows:

	2025	2024
Interest Income	36.822.288	10.992.465
Foreign Exchange Gains	46.946	--
Exchange rate Income	--	281.719
Total	36.869.234	11.274.184

Financing Expenses

The Association's financing expenses for the periods ending December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Interest Expense from Leasing Transactions	1.586.762	807.222
Bank Commission Expense	169	3.542
Total	1.586.931	810.764

18 Financial Instruments - Risk Management and Fair Values

Financial Risk Management

The Association may be exposed to the following risks associated with the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This footnote describes the Group's exposure to each of the risks listed above, as well as its objectives, policies, and methods for measuring and managing these risks. More detailed quantitative disclosures are included in the financial statements.

Financial risk management is implemented by each subsidiary within the framework of policies approved by its own Board of Directors, in accordance with the general principles established by the Group.

Risk Management System

The Group's risk management policies have been established to identify and analyze the risks faced by the Group, determine appropriate risk limits and controls, and monitor compliance with these limits. Risk management policies and systems are reviewed regularly to reflect changes in the market and in the Group's operations. The Company aims to develop a disciplined and constructive control environment through the training, management standards, and procedures it implements, ensuring that all employees understand their roles and responsibilities.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

18 Financial Instruments – Risk Management and Fair Values (continued)

Credit Risk

Credit risk is the risk that a customer or counterparty will fail to meet its contractual obligations and arises primarily from customer receivables.

Exposure to credit risk:

The carrying value of financial assets represents the Association's maximum credit risk. The following tables provide details of the amounts exposed to maximum credit risk as of December 31:

	Trade Receivables	Other Receivables	Cash and Cash Equivalents
December 31, 2025	Other Parties	Other Parties	Deposits with Banks
Maximum Credit Risk Exposure as of the Reporting Date (A+B+C+D)	19.648.817	222.432	124.669.473
- Portion of Maximum Risk Secured by Collateral, etc.	--	--	--
A. Net Book Value of Financial Assets Not Past Due or Impaired	19.648.817	222.432	124.669.473
B. Book Value of Financial Assets Past Due but Not Impaired	--	--	--
C. Net Book Values of Impaired Assets	--	--	--
- Past Due (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral, etc.	--	--	--
- Unmatured (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral, etc.	--	--	--
D. Items Outside the Balance Sheet That Involve Credit Risk	--	--	--

	Trade Receivables	Other Receivables	Cash and Cash Equivalents
December 31, 2024	Other Parties	Other Parties	Deposits with Banks
Maximum Credit Risk Exposure as of the Reporting Date (A+B+C+D)	26.765.909	216.234	92.583.711
- Portion of Maximum Risk Secured by Collateral, etc.	--	--	--
A. Net Book Value of Financial Assets That Are Neither Past Due Nor Impaired	26.765.909	216.234	92.583.711
B. Book Value of Financial Assets Past Due but Not Impaired	--	--	--
C. Net Book Values of Impaired Assets	--	--	--
- Past Due (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral, etc.	--	--	--
- Unmatured (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral, etc.	--	--	--
D. Items Outside the Balance Sheet That Involve Credit Risk	--	--	--

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

18 Financial Instruments—Risk Management and Fair Values (continued)

Liquidity Risk

The risk of being unable to fund current and future potential debt requirements is managed by ensuring the continued availability of a sufficient number of high-quality credit providers.

Prudent liquidity risk management involves holding sufficient cash and securities, ensuring the availability of funding sources through adequate credit facilities, and maintaining the ability to close out market positions.

Market Risk

Market risk is the risk that changes in the money market—such as exchange rates, interest rates, or the prices of instruments traded in securities markets—will cause changes in the Association's income or the value of its financial assets. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

(i) Interest Rate Risk

The Association's operations are exposed to the risk of changes in interest rates when its interest-bearing assets and liabilities mature or are repriced at different times or in different amounts. The Association manages this risk by balancing its interest-rate-sensitive assets and liabilities.

As of December 31, 2025, and December 31, 2024, the details of the Association's interest-sensitive financial instruments are as follows:

	December 31, 2025	December 31, 2024
Fixed-Rate Instruments		
Financial Assets		
-Cash and Cash Equivalents (Note 3)	124.467.645	92.311.532
Total	124.467.645	92.311.532

Foreign currency risk

The Association is exposed to foreign exchange rate risk arising from exchange rate fluctuations due to the conversion of amounts owed or receivable in foreign currency into Turkish Lira. The Association follows a policy aimed at balancing its foreign exchange position to mitigate this risk.

Capital Risk Management

	December 31, 2025	December 31, 2024
Liabilities from lease transactions	6.639.434	9.505.964
Less: Cash and cash equivalents	(124.669.473)	(92.583.711)
Total	(118.030.039)	(83.077.747)

Fair Value

Classification of Fair Value Measurements

The Association has calculated the fair values of financial instruments using available market information and appropriate valuation methods. However, because judgment is required to determine fair value, fair value measurements may not reflect values that could arise under current market conditions. The Association's management has determined that the fair values of financial assets and liabilities—including cash and receivables from banks, other financial assets, and short-term financial liabilities—which are stated at amortized cost using the effective interest method, are considered to be close to their carrying amounts, given their short-term nature and the likelihood that any potential losses would be immaterial.

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

18 Financial Instruments—Risk Management and Fair Values (continued)

Market Risk (continued)

Fair Value (continued)

Classification of Fair Value Measurement (continued)

The table below lists the valuation methods for financial instruments measured at fair value. Valuation methods are defined by level as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Data other than the quoted prices in Level 1 that are observable for assets or liabilities, either directly (through prices) or indirectly (derived from prices);

Level 3: Data regarding assets or liabilities that are not based on observable market data (non-observable data).

December 31, 2025	Financial Assets Stated at Amortized Cost	Financial Liabilities Stated at Amortized Cost	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	124.669.473	--	124.669.473	124.669.473
Financial Investments	324.158	--	324.158	324.158
Trade Receivables	19.648.817	--	19.648.817	19.648.817
Other Receivables	222.432	--	222.432	222.432
<u>Financial Liabilities</u>				
Trade Payables	--	1.232.868	1.232.868	1.232.868
Other Liabilities	--	118.066	118.066	118.066
Liabilities from Leasing Transactions	--	6.639.434	6.639.434	6.639.434
Liabilities Related to Employee Benefits	--	2.128.345	2.128.345	2.128.345
December 31, 2024	Financial Assets Stated at Amortized Cost	Financial Liabilities Stated at Amortized Cost	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	92.583.711	--	92.583.711	92.583.711
Financial Investments	324.158	--	324.158	324.158
Trade Receivables	26.765.909	--	26.765.909	26.765.909
Other Receivables	216.234	--	216.234	216.234
<u>Financial Liabilities</u>				
Trade Payables	--	1.033.028	1.033.028	1.033.028
Other Liabilities	--	554.278	554.278	554.278
Liabilities from Leasing Transactions	--	9.505.964	9.505.964	9.505.964
Liabilities Related to Employee Benefits	--	1.531.228	1.531.228	1.531.228

Payment and Electronic Money Institutions Association of Türkiye

Notes to the Non-Consolidated Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

18 Financial Instruments—Risk Management and Fair Values (continued)

Market Risk (continued)

Fair Value (continued)

Classification of Fair Value Measurements (continued)

Financial assets and liabilities denominated in foreign currencies have been translated using exchange rates approximating market rates as of the balance sheet date.

The following methods and assumptions have been used to estimate the fair value of each financial instrument in cases where determining fair value is possible.

Financial Assets

Due to their short-term nature and exposure to insignificant credit risk, it is considered that the carrying amounts of cash and cash equivalents, along with accrued interest and other financial assets, are close to their fair values. It is considered that the carrying amounts of trade receivables, after deducting the allowance for doubtful accounts, are close to their fair values.

Financial Liabilities

It is considered that the fair values of trade payables and other monetary liabilities are close to their carrying amounts due to their short-term nature. It is anticipated that the fair values of trade payables are close to their carrying amounts due to their short-term nature.

19 Related Party Disclosures

As of December 31, 2025, and December 31, 2024, there are no receivables or payables from related parties.

As of December 31, 2025, there are no benefits provided to senior management (December 31, 2024: None).

20 Equity

Prior Year Profits/Losses

As of December 31, 2025, the Association's prior year loss amounts to (5.578.908) TL (prior year profit as of December 31, 2024: 30.268.673 TL).

Net Income for the Period

As of December 31, 2025, the Association's net income for the period is 64.430.199 TL (loss as of December 31, 2024: (35.847.581) TL).

The Association's budget is determined by a General Assembly resolution; within the scope of this budget, the Association may incur expenses up to the amount of dues and expense-sharing contributions collected from its members, and it is not permitted to take out loans.

21 Matters Arising After the Reporting Date

None.

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye

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INDEPENDENT AUDITOR'S REPORT

General Assembly of the Commercial Enterprise of the Association of Payment and Electronic Money Institutions of Türkiye

A) Independent Audit of Non-consolidated Financial Statements

1) Opinion

We have audited the Non-consolidated financial statements of The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye ("Commercial Enterprise"), which comprise the statement of financial position as at 31 December 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Commercial Enterprise as of December 31, 2025, and its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRSs").

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing, which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those Standards are described in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Financial Statements section of our report. We hereby declare that we are independent of the Company in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") published by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

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

Key Audit Matter	How the Audit Addresses the Issue
Application of TAS 29 "Financial Reporting in Hyperinflationary Economies"	
According to the TAS 29 "Financial Reporting in Hyperinflationary Economies", financial statements should be restated at the end of the reporting period in the current purchasing power. Therefore, transactions in 2025 and non-monetary balances at the end of the period have been restated to reflect the purchasing power on December 31, 2025. Applying TAS 29 results in extensive and significant changes to many items in the financial statements of the Commercial Enterprise. The preparation of financial statements using the current purchasing power approach and obtaining accurate results requires several complex procedures, calculations, and reconciliations related to the restatement of many statements of financial position items and current period transactions. We identified the application of TAS 29 as a key audit matter due to the complexity of the methodology and calculations applied in the restatement process and the risk of incomplete or inaccurate historical data used.	We performed the following audit procedures related to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies": - The relevant processes and accounting policies of the Commercial Enterprise were analyzed. - We checked whether the distinction between monetary and non-monetary items made by management is made in accordance with TFRS. - Detailed lists of non-monetary items were obtained, and historical cost and purchase dates were checked. - The methodology used to test the restatement of non-monetary items, statement of changes in equity, statement of income, and statement of cash flows by controlling the general price index rates. - The adequacy and consistency of the related footnotes in the financial statements have been checked. As a result of the procedures we have performed in relation to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies", no material misstatement has been identified.

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

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with TFRSs 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 non-consolidated financial statements, management is responsible for assessing the commercial enterprise's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the commercial enterprise or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Commercial Enterprise.

5) Responsibilities of the Independent Auditor for the Independent Audit of the Financial Statements

In an independent audit, we, the independent auditors, have the following responsibilities:

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. 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 based on these financial statements.

As part of an audit by TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also consider:

- Identify and assess the risks of material misstatement of the financial statements, whether due to 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 due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commercial Enterprise's internal control.
- We assess 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 Commercial Enterprise's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Commercial Enterprise to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other things, 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 have informed those charged with governance that we comply with the ethical requirements regarding independence. We have also communicated to those charged with governance all relationships and other matters that may reasonably be thought to have an impact on our independence, and any related measures.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in our audit of the financial statements of the current period, that is, key audit matters. We may decide not to disclose a matter in our auditor's report if the matter is not permitted by law or in very exceptional circumstances where the adverse consequences of disclosure could reasonably be expected to outweigh the public interest in disclosure.

B) Other Liabilities Arising from Legislation

1) Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC") No. 6102; no significant matter has come to our attention that causes us to believe that for the period 1 January - 31 December 2025, the bookkeeping activities and financial statements of the Commercial Enterprise are not in compliance with TCC and provisions of the articles of association of the Commercial Enterprise in relation to financial reporting.

2) Pursuant to subparagraph 4 of Article 402 of the TCC, the Board of Directors provided us with the explanations and submitted the documents requested within the scope of audit.

The engagement partner who conducted and concluded this audit is Yılmaz Özel.



Aksis International Independent Audit Inc.

Yılmaz ÖZEL, CPA
Responsible Auditor

March 4, 2026
İstanbul, Türkiye

**The Commercial Enterprise of the Payment and Electronic Money Institutions
Association of Türkiye**

**Non-Consolidated Statement of Financial Position (Balance Sheet)
as of December 31, 2025**

(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

	<i>Footnote Reference</i>	Independent Audited	Independent Audited
ASSETS		December 31, 2025	December 31, 2024
Current Assets			
Cash and Cash Equivalents	3	586.304	3.903.389
Trade Receivables			
-Trade Receivables from Third Parties	4	--	111.642
Prepaid Expenses	6	822.082	941.249
Current Period Tax Related Assets	16	317.785	311.351
Other Current Assets	7	--	198.515
Total Current Assets		1.726.171	5.466.146
Fixed Assets			
Tangible Fixed Assets	8	124.030	--
Intangible Fixed Assets	9	--	--
Total Fixed Assets		124.030	--
Total Assets		1.850.201	5.466.146

The accompanying notes are an integral part of these non-consolidated financial statements.

**The Commercial Enterprise of the Payment and Electronic Money Institutions
Association of Türkiye**

**Non-Consolidated Statement of Financial Position (Balance Sheet)
as of December 31, 2025**

(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

	<i>Footnote Reference</i>	Independent Audited December 31, 2025	Independent Audited December 31, 2024
LIABILITIES			
Short Term Liabilities			
Trade Payables			
-Trade payables to third parties	4	--	117.803
Other Payables			
-Other payables to third parties	5	311.655	3.814.762
Current Period Profit Tax Liability	16	--	48.307
Total Short Term Liabilities		311.655	3.980.872
Deferred Tax Liability	16	4.504	--
Total Long Term Liabilities		4.504	--
Total Liabilities		316.159	3.980.872
Equity	10	1.534.042	1.485.274
Paid-in Capital		100.000	100.000
Capital Adjustment Differences		224.157	224.157
Retained Earnings / (Losses)		1.161.117	1.184.301
Net Profit / Loss for the Period		48.768	(23.184)
Total Equity		1.534.042	1.485.274
Total Equity and Liabilities		1.850.201	5.466.146

The accompanying notes are an integral part of these non-consolidated financial statements.

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye

Statement of Unconsolidated Profit or Loss and Other Comprehensive Income for the Year Ended December 31, 2025

(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

	<i>Footnote Reference</i>	Independent Audited 2025	Independent Audited 2024
Revenue	11	11.649.740	8.395.897
Gross Profit/(Loss)		11.649.740	8.395.897
General Administrative Expenses (-)	13	(11.966.253)	(8.697.482)
Other Operating Income		--	16.314
Other Operating Expenses (-)	12	(82.543)	(25.503)
Operating Profit		(399.056)	(310.774)
Financing Revenues	15	970.220	1.109.915
Finance Expenses (-)	15	(10.760)	(22.736)
Profit for the Period Before Tax		560.404	776.405
Gains (Losses) on Net Monetary Position	14	(360.680)	(744.140)
Net profit for the period		199.724	32.265
Tax Revenue			
-Period Tax Income / (Expense)	16	(146.452)	(55.449)
Deferred Tax Income / (Expense)	16	(4.504)	--
Net Profit / (Loss) for the Period		48.768	(23.184)

The accompanying notes are an integral part of these non-consolidated financial statements

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye
Statement of Changes in Non-Consolidated Equity
for the Year Ended December 31, 2025

(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

	Paid-in Capital	Capital Inflation Difference Account	Previous Year Losses	Net Profit/(Loss) for the Period	Total Shareholders' Equity
Balance as of January 1, 2024	100.000	224.157	165.126	1.019.175	1.508.458
Transfers	--	--	1.019.175	(1.019.175)	--
Net Profit/(Loss) for the Period	--	--	--	(23.184)	(23.184)
Balance as of December 31, 2024	100.000	224.157	1.184.301	(23.184)	1.485.274
Balance as of January 1, 2025	100.000	224.157	1.184.301	(23.184)	1.485.274
Transfers	--	--	(23.184)	23.184	--
Net Profit/(Loss) for the Period	--	--	--	48.768	48.768
Balance as of December 31, 2025	100.000	224.157	1.161.117	48.768	1.534.042

The accompanying notes are an integral part of these non-consolidated financial statements.

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye

Non-Consolidated Statement of Cash Flows for the Year Ended December 31, 2025

(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

		Independent Audited	Independent Audited
	Footnote References	2025	2024
Net Profit / (Loss) for the Period		48.768	(23.184)
<u>Adjustments Related to Reconciliation of Net Profit / Loss for the Period</u>			
Adjustments Related to Depreciation and Amortization Expenses	8	5.600	--
Bank Interest Expense	15	(970.220)	(1.109.915)
Adjustments Related to Tax (Income) / Expense	16	150.956	55.449
Monetary Gain and Loss		847.417	671.043
<u>Changes in Working Capital</u>			
Changes in Trade Receivables		111.642	(105.595)
Changes in Trade Payables		(117.803)	(406.185)
Changes in Other Payables		(3.503.106)	3.712.339
Changes in Prepaid Expenses and Deferred Income		119.167	(1.014.954)
Other Current Assets		198.514	(198.514)
Tax Paid	16	(127.358)	(611.648)
A. Cash Flows from Operating Activities		(3.236.423)	968.836
<u>Investment Activities</u>			
Cash Outflows from the Purchase of Tangible Fixed Assets	8	(129.630)	--
Cash Inflows from the Sale of Intangible Fixed Assets	9	--	275.669
B. Cash Flows from Investing Activities		(129.630)	275.669
<u>Financing Activities</u>			
Interest Received	15	970.220	1.109.915
C. Cash Flows from Financing Activities		970.220	1.109.915
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C)		(2.395.833)	2.354.420
Inflation Effect on Cash and Cash Equivalents		(921.252)	(687.413)
D. Cash and Cash Equivalents at the Beginning of the Period	3	3.903.389	2.236.382
Cash and Cash Equivalents at the End of the Period (A+B+C+D)	3	586.304	3.903.389

The accompanying notes are an integral part of these non-consolidated financial statements.

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye
Notes to the Unaudited Financial Statements
for the Year Ended December 31, 2025

(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

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Notes to the Unaudited Financial Statements
for the Year Ended December 31, 2025

(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

1 Organization and Field of Activity of the Company

The Commercial Enterprise of the Association of Payment and Electronic Money Institutions of Türkiye is a for-profit organization with a legal personality established to contribute to the development of qualified human resources by ensuring professional development in the field of payment services and electronic money, and to organize training programs by focusing on the priority needs of the sector on legislation and various applications based on legislation.

At the TÖDEB Ordinary General Assembly meeting held on May 11, 2023, with the aim of conducting activities to enable the Commercial Enterprise to offer commercial products and services in addition to educational activities, the scope of the Commercial Enterprise's operations was expanded to include providing services related to security and other commercial matters to TÖDEB members and/or third parties, without seeking commercial profit or pursuing commercial interests.

The Commercial Enterprise was established with the announcement published in the Official Gazette dated October 19, 2022 and numbered 10685.

The address of the Commercial Enterprise of the Association of Payment and Electronic Money Institutions of Türkiye registered in the commercial registry:
Yamanevler Mahallesi, Ahmet Tevfik İleri Caddesi, Onur Ofis Park İş Merkezi Sitesi A2 Blok, No:10A, Kat:4, İç Kapı No:5, 34764 Ümraniye/İstanbul.

Information regarding the partners and shares of the Commercial Enterprise is as follows:

	December 31, 2025		December 31, 2024	
	Share Amount	Shareholding Ratio	Share Amount	Shareholding Ratio
TÖDEB	100.000	100%	100.000	100%
Total	100.000	100%	100.000	100%

Field of activity:

The purpose of the Commercial Enterprise; is to organize trainings, seminars, meetings, conferences and events in Türkiye or abroad, to allocate fees and to generate income through publications such as books, magazines, etc. Apart from these, other activities to be carried out provided that they overlap with the purpose of TÖDEB, it generates income as a result of electronic training activities to be carried out through all kinds of electronic devices and equipment, within the scope of training and other activities, it pays wages to the instructors or other persons in charge and meets all kinds of expenses, makes personnel and operating expenses within the scope of all activities and keeps the income collected as a result of the activities in bank accounts deemed appropriate and evaluates them as investments.

In order to realize this purpose, the Commercial Enterprise carries out training, promotion and research activities to ensure the development of the profession.

2 Basis of Presentation of Non-consolidated Financial Statements

2.1. Basic Principles of Presentation

(a) Preparation of Financial Statements

The accompanying non-consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TFRS is updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ("IFRS").

The non-consolidated financial statements and accompanying notes are presented in accordance with the reporting formats described in the "Illustrative Financial Statements and User Guide" published by POA

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye
Notes to the Unaudited Financial Statements
for the Year Ended December 31, 2025

(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

2. Basis of Presentation of Non-consolidated Financial Statements(continued)

2.1. Basic Principles of Presentation(continued)

(b) Restatement of financial statements in hyperinflationary periods

The financial statements and related amounts for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the financial statements, including the financial statements, of every entity whose functional currency is the currency of a hyperinflationary economy. If an economy is experiencing hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

Within the scope of the Announcement on Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit published by POA on November 23, 2023, it is stated that the financial statements of the companies applying Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023 should be presented by adjusting them for the effect of inflation in accordance with the related accounting principles in TAS 29.

In this framework, the non-consolidated financial statements as of December 31, 2025 have been adjusted for the effect of inflation in accordance with the accounting principles set out in TAS 29.

Date	Index	Correction coefficient	Three-year cumulative inflation rates
31.12.2025	3.513,87	1,00000	211 %
31.12.2024	2.684,55	1,30892	291 %
31.12.2023	1.859,38	1,88981	268 %

The main components of the restatement performed by the Commercial Enterprise for financial reporting purposes in hyperinflationary economies are as follows:

- The financial statements of the current period in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts of the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the net monetary asset position of the Commercial Enterprise in the current period is recognized in the gain/(loss) on net monetary position in the income statement.

2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.1. Basic Principles of Presentation (continued)

(c) Consolidation Principles

It is not subject to consolidation due to its commercial enterprise structure.

(d) Measurement Principles

The financial statements are based on historical cost except for financial assets measured at fair value.

(e) Functional and Reporting Currency

The accompanying financial statements are presented in TL, which is the functional currency of the Commercial Enterprise. All financial information is presented in TL unless otherwise stated.

(f) Comparative Information

The accompanying financial statements are prepared comparatively with the previous period in order to determine the trends in the financial position, performance and cash flows of the Commercial Enterprise. Comparative figures are reclassified, where necessary, to conform to the presentation in the current period financial statements and the related differences are disclosed in the related notes.

(g) Foreign Currency

Foreign currency transactions are translated into the functional currency of the related Commercial Enterprise at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the reporting date. Foreign currency translation gain or loss on monetary items represents the difference between the amortized amount denominated in the functional currency at the beginning of the period, adjusted for the effective interest rate and the effect of payments, and the amortized amount denominated in a foreign currency at the end of the period, translated at the period-end exchange rate.

Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items denominated in foreign currencies measured at historical cost are retranslated at the exchange rate at the date of the transaction. Exchange differences arising on retranslation are recognized in profit or loss, except for differences arising on the effective portion of cash flow hedges, which are recognized in other comprehensive income.

2.2. Declaration of Conformity with TFRS

The accompanying financial statements are based on the statutory records of the Commercial Enterprise with adjustments and reclassifications for the purpose of fair presentation in accordance with TFRS.

The Commercial Enterprise maintains its books of account and prepares its statutory financial statements in TL in accordance with the Uniform Chart of Accounts, Turkish Commercial Code and Turkish Tax Laws.

2.3. Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. There is no significant change in accounting policies of the Commercial Enterprise in the current period.

Changes in accounting policies arising from the first-time implementation of a new TAS / TFRS are applied in accordance with the transitional provisions of the TAS / TFRS, if any; if there is no transitional provision or an optional significant change in accounting policy is made, it is applied retrospectively and the prior period financial statements are restated.

2 Basis of Presentation of Non-consolidated Financial Statements *(continued)*

2.3. Changes in Accounting Policies *(continued)*

New and Revised Standards and Interpretations

The accounting policies applied in preparing the financial statements for the fiscal year ended December 31, 2025, have been applied consistently with those used in the prior year, except for the new and amended IFRS and IFRS Interpretations effective as of January 1, 2025, which are summarized below. The effects of these standards and interpretations on the Commercial Enterprise's financial position and performance are explained in the relevant paragraphs.

a) Amendments and interpretations effective from 2025

TAS 21 Amendments – Lack of Convertibility

The amendments to TAS 21, published by the Public Oversight Authority ("POA") in May 2024, specify how to assess whether a currency is exchangeable and, if it is not, how to determine the applicable exchange rate. In accordance with these amendments, when an exchange rate is estimated because a currency is not convertible, information is disclosed to enable financial statement users to understand how the inability to exchange that currency for another currency affects—or is expected to affect—the entity's performance, financial position, and cash flows. When the amendments are applied, comparative information is not subject to restatement.

Amendments to IFRS 10 and TAS 28: Sales or Contributions of Assets by an Investor Entity to an Associate or Joint Venture

The effective date of the amendments issued in December 2017 by the Public Oversight, Accounting and Auditing Standards Authority ("POA") regarding 'Asset Sales or Contributions by the Investor to an Associate or Joint Venture' in TFRS 10 "Consolidated Financial Statements" and TAS 28 "Investments in Associates and Joint Ventures" has been indefinitely postponed depending on the results of the ongoing research project on the equity method. Early application of these amendments is permitted.

IFRS 17 – New Insurance Contracts Standard

The TFRS 17 "Insurance Contracts" standard, published by the Public Oversight Authority ("POA") in February 2019, contains comprehensive regulations regarding the accounting, measurement, presentation, and disclosure of insurance contracts. This standard requires that liabilities arising from insurance contracts be measured at their current balance sheet values and that profits from such contracts be recognized over the period in which the service is provided.

In an announcement by the POA, the mandatory effective date of TFRS 17 has been deferred to financial periods beginning on or after January 1, 2027.

2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.3. Changes in Accounting Policies (continued)

New and Revised Standards and Interpretations (continued)

b) Standards, amendments and interpretations to existing standards that are not yet effective

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

The Public Oversight Authority ("POA") published amendments in August 2025 to TFRS 9 "Financial Instruments" and TFRS 7 "Financial Instruments: Disclosures" regarding the classification and measurement of financial instruments.

These amendments;

- Clarify that financial liabilities will be derecognized at their "maturity date,"
- Introduce an accounting policy option allowing financial liabilities settled via an electronic payment system to be derecognized prior to their maturity date, provided certain conditions are met,
- Provide explanatory provisions on how to analyze the contractual cash flow characteristics (SPPI assessment) of financial assets containing Environmental, Social, and Governance ("ESG")-related or similar conditional features,
- Clarify the application of rules regarding assets that do not give rise to unlimited liability and financial instruments linked by contract,
- It requires additional footnote disclosures under TFRS 7 for financial assets and liabilities containing contractual provisions referencing a conditional event (including those related to ESG) and for equity-linked financial instruments measured at fair value with changes recognized in other comprehensive income.

These amendments will take effect for annual reporting periods beginning on or after January 1, 2026, and early application of the changes regarding the classification of financial assets and related disclosures is permitted. The new provisions will be applied retrospectively by adjusting the opening balance of retained earnings/(losses).

Amendments to TFRS 9 and TFRS 7 – Contracts Based on Renewable Electricity

The Public Oversight Authority ("POA") published amendments regarding "Contracts Based on Renewable Electricity" under TFRS 9 and TFRS 7 in August 2025.

This amendment clarifies the application of the "own-use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to ensure that investors understand the impact of these contracts on the entity's financial performance and cash flows.

The amendment will be effective for financial periods beginning on or after January 1, 2026, and early adoption is permitted. The clarifications regarding the "own-use" provisions apply retrospectively, but the provisions permitting hedge accounting apply prospectively to new hedging relationships established on or after the date of initial application.

2 Basis of Presentation of Non-consolidated Financial Statements *(continued)*

2.3. Changes in Accounting Policies *(continued)*

New and Revised Standards and Interpretations *(continued)*

b) Standards, amendments and interpretations to existing standards that are not yet effective *(continued)*

Annual Improvements to IFRSs – Amendment 11

The Annual Improvements to TFRSs – Amendment 11, published by the Public Oversight Authority ("POA"), will be effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

The annual improvements consist of limited-scope amendments aimed at clarifying the wording of accounting standards, resolving minor inconsistencies, and correcting unintended outcomes.

The amendments relate to the following standards:

- **TFRS 1 – First-time Adoption of International Financial Reporting Standards:** Provisions have been made to address inconsistencies that may arise with TFRS 9 regarding hedge accounting for entities adopting IFRS for the first time.
- **TFRS 7 – Financial Instruments: Disclosures:** Statements regarding gains and losses from off-balance-sheet items have been updated, and disclosures regarding unobservable inputs have been aligned with TFRS 13.
- **TFRS 9 – Financial Instruments:** It has been clarified that any gain or loss arising from the off-balance-sheet treatment of a lease liability by the lessee shall be recognized in profit or loss, and the reference to the "transaction price" has been removed.
- **TFRS 10 – Consolidated Financial Statements:** Inconsistencies between paragraphs regarding the concept of "de facto representative" have been resolved.
- **TAS 7 – Statement of Cash Flows:** References to the "cost method," which had previously been removed, have been eliminated from the standard.

The Commercial Enterprise is assessing the impact of these changes on its financial statements.

TFRS 18 – Standard on Presentation and Disclosure in New Financial Statements

The Public Oversight Authority ("POA") published TFRS 18 in May 2025 to replace TAS 1. The new standard introduces changes, particularly regarding the presentation of the income statement.

Under TFRS 18, revenues and expenses will be presented under five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. Additionally, the standard requires disclosures regarding performance measures used by management and introduces provisions for the appropriate aggregation or disaggregation of financial information.

With the publication of TFRS 18, certain amendments have also been made to TAS 7, TAS 8, and TAS 34. The standard and related amendments will take effect for reporting periods beginning on or after January 1, 2027, and early adoption is permitted. TFRS 18 will be applied retrospectively. The Entity is evaluating the impact of the standard on its financial statements.

2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.3. Changes in Accounting Policies (continued)

New and Revised Standards and Interpretations (continued)

b) Standards, amendments and interpretations to existing standards that are not yet effective (continued)

TFRS 19 – Subsidiaries Not Subject to Public Accountability

In August 2025, the Public Oversight Authority ("POA") issued TFRS 19, which offers certain entities the option to provide reduced disclosures when applying the recognition, measurement, and presentation provisions of TFRSs to their financial statements. Unless otherwise specified, entities within the scope that choose to apply TFRS 19 will not be required to apply the disclosure requirements in other TFRSs.

An entity that is a subsidiary, is not accountable to the public, and prepares consolidated financial statements in accordance with TFRSs for public use may choose to apply TFRS 19.

TFRS 19 becomes effective for reporting periods beginning on or after January 1, 2027, although early application is permitted. If early application of this Standard is chosen, this fact is disclosed in the notes. In the first reporting period (annual or interim) in which this Standard is first applied, the disclosures provided for the comparative period must be made consistent with the disclosures included in the current period in accordance with TFRS 19.

Amendments to TAS 21 – Conversion to a High-Inflation Presentation Currency

The amendments published by the IASB in November 2025 require the use of the closing rate when converting from a functional currency of a non-high-inflation economy to a presentation currency of a high-inflation economy. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy; must use the closing exchange rate at the end of the current period for all relevant amounts, including comparative figures (i.e., assets, liabilities, equity items, revenue, and expenses), when translating its operating results and financial position. However, an entity whose functional and presentation currencies are the currencies of a hyperinflationary economy expresses comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in the current measurement unit by applying a general price index in accordance with IAS 29. These changes also introduce certain additional disclosure requirements.

2.4. Changes in Accounting Estimates and Errors

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively in the future periods. There have been no significant changes in the accounting estimates of the Commercial Enterprise.

2 Basis of Presentation of Non-consolidated Financial Statements

2.5. Summary of Significant Accounting Policies

(a) Financial Instruments

(i) Financial Assets

Classification

The Commercial Enterprise classifies its financial assets into three categories: "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" and "financial assets at fair value through profit or loss". The classification is based on the business model used by the entity to manage financial assets and the characteristics of the contractual cash flows of the financial asset.

The Commercial Enterprise classifies its financial assets at the date of acquisition. Financial assets are not reclassified after initial recognition, except in cases where the business model used by the Commercial Enterprise in the management of financial assets changes; in case of a business model change, financial assets are reclassified on the first day of the reporting period following the change.

Recognition and Measurement

"Financial assets measured at amortized cost" are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding at specified dates. The financial assets of the Commercial Enterprise at amortized cost comprise cash and cash equivalents, trade receivables, other receivables and financial investments. These assets are measured at fair value on initial recognition and at amortized cost using the effective interest rate method on subsequent recognition. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the statement of profit or loss.

"Financial assets at fair value through other comprehensive income" are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows and to sell financial assets and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding at specified dates. Gains or losses on financial assets other than impairment gains or losses and foreign exchange gains or losses are recognized in other comprehensive income.

The Commercial Enterprise may irrevocably elect to recognize subsequent changes in fair value through other comprehensive income for investments in equity instruments at initial recognition. If this choice is made, dividends from the related investments are recognized in the statement of profit or loss.

"Financial assets at fair value through profit or loss" consist of financial assets other than financial assets measured at amortized cost and financial assets at fair value through other comprehensive income. Gains and losses arising from the valuation of such assets are recognized in the statement of profit or loss.

2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(i) Financial Assets (continued)

Financial Statement Exclusion

The Commercial Enterprise derecognizes a financial asset when its rights to the contractual cash flows from the financial asset expire or it transfers its rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any rights created or retained by the Company in respect of transferred financial assets are recognized as a separate asset or liability.

Impairment

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

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

Lifetime ECL measurement is applied if, at the reporting date, the credit risk associated with a financial asset has increased significantly since initial recognition. In all other cases where no such increase has occurred, a 12-month ECL calculation has been applied. The Group may determine that the credit risk of a financial asset has not increased significantly if the credit risk of the financial asset has a low credit risk at the reporting date. However, the lifetime ECL measurement (simplified approach) always applies to trade receivables and contract assets without a significant financing element.

Trade Receivables

Trade receivables arising from the provision of goods or services to the buyer are carried at original invoice amount and subsequently measured at amortized cost using the effective interest method. Short-term receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

The "simplified approach" is applied in the impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (less than 1 year). Under the simplified approach, where trade receivables are not impaired for specific reasons (other than realized impairment losses), the allowance for losses on trade receivables is measured at an amount equal to "lifetime expected credit losses".

Subsequent to the recognition of impairment loss, if all or part of the impaired receivable is collected, the amount collected is recognized in other operating income, net of any impairment loss.

Credit finance income/expenses and foreign exchange gains/losses on trade transactions are recognized in "Other Operating Income/Expenses" in the statement of profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank deposits with maturities of more than 3 months and less than 1 year are classified as short-term financial investments.

2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(a) Financial Instruments (continued)

(ii) Financial Liabilities

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of the financial liability are added to the fair value. Financial liabilities are classified as equity instruments and other financial liabilities.

Equity Based Financial Instruments

Financial liabilities related to put options granted to non-controlling interests are recognized at amortized cost in accordance with the amortization schedule of the option.

Other Financial Liabilities

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

Trade payables

Trade payables represent payments due from suppliers for goods and services provided in the ordinary course of business. Trade payables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

b) Tangible Assets

(i) Recognition and measurement

Tangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Cost includes expenditures that can be directly attributed to the acquisition of assets. The cost of assets constructed by the Company includes the following items:

- Material and direct labor costs;
- Costs directly attributable to bringing the asset into a condition suitable for the Company's intended use;
- Costs related to the dismantling or restoration of parts, the relocation of parts, and the restoration of the area where the asset was located, if the Company has an obligation to dispose of the asset or restore the site to its original condition; and
- Capitalized borrowing costs.

For tangible fixed assets purchased in foreign currency, costs include transfers from equity of gains or losses arising from hedging transactions against specific cash flow risks. Purchased software is capitalized as part of the equipment when it is a complementary component necessary for the equipment's operation.

When components of a tangible fixed asset have different useful lives, they are accounted for as separate parts (significant components) of the tangible fixed asset.

Gains or losses arising from the disposal of a tangible asset (the calculated difference between the net amount received from the disposal of the tangible fixed asset and its book value) are recognized in profit or loss.

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye
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(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

b) Tangible Assets (continued)

(ii) Subsequent costs

Subsequent costs are capitalized only if there is a probability of transferring to the Company of the future economic benefits resulting from such costs. They are recognized as expenses as long as ongoing maintenance and repairs as incurred.

(iii) Amortization

Tangible fixed assets are subject to depreciation as of the date they become available for use or, in the case of assets constructed by the Company, as of the date such assets are completed and ready for use.

Depreciation is calculated using the straight-line method over the estimated useful lives of tangible fixed assets, after deducting their estimated residual values from their costs. Depreciation is generally recognized in income or loss unless it is included in the book value of another asset. Leased assets are depreciated over the shorter of the lease term or the asset's useful life, provided that the lessee will not acquire ownership of the leased asset with reasonable certainty at the end of the lease. Land is not subject to depreciation.

The estimated useful lives of significant fixed asset items for the current and comparative periods are as follows:

Description	Useful Life
Fixtures	15 years

Depreciation methods, useful lives, and residual values are reviewed as of each reporting date and adjusted as necessary.

(c) Employee benefits

(i) Provision for Severance Pay

Under the current Turkish Labor Code, the Commercial Enterprise is obligated to make payments of specific amounts to employees who leave the company due to retirement. The provision for severance pay represents the present value of the Commercial Enterprise's estimated future liability in the event of its employees' retirement. The severance pay provision is calculated as if all employees were entitled to such a payment and is reflected in the financial statements on an accrual basis. The severance pay provision is calculated based on the severance pay ceiling announced by the Government. As of December 31, 2025 and 2024, the severance pay caps are 53.920 TL and 41.828 TL, respectively

According to Turkish Financial Reporting Standards, companies are required to calculate certain benefit plans using actuarial valuation methods.

All changes in the severance pay provision, excluding actuarial gains or losses, are recognized in profit or loss. Actuarial gains or losses, however, are recorded in the "Actuarial gain/(loss)" account within other comprehensive income that cannot be reclassified to profit or loss and are presented directly under equity.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured without discounting and are expensed as the related services are rendered. A liability is recognized for amounts expected to be paid under short-term cash bonus or profit-sharing plans where the Commercial Enterprise is legally or implicitly obligated to pay as a result of employees' past service, and such obligation can be reliably estimated. Short-term employee benefits consist of provisions for bonuses and unused leave entitlements.

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2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(d) Events after the reporting period

Subsequent events cover all events that take place between the balance sheet date and the date when the balance sheet is authorized for issue, even if they occurred after the announcement of any profit or other selected financial information publicly disclosed.

In the event that events requiring correction occur after the balance sheet date, the Commercial Enterprise adjusts the amounts recognized in the financial statements in accordance with this new situation. Non-adjusting events after the balance sheet date are disclosed in the notes to the financial statements, if material.

(e) Revenue

(i) Revenue recognition

The commercial enterprise recognizes revenue when, or as, it fulfills its performance obligation by transferring a promised good or service to its customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Commercial Enterprise recognizes revenue in its financial statements in accordance with the following basic principles:

- (a) Determining contracts with customers
- (b) Determine the performance obligations in the contract
- (c) Determination of the transaction price in the contract
- (d) Allocating the transaction price to the performance obligations in the contract
- (e) Recognition of revenue when each performance obligation is satisfied

The commercial enterprise recognizes revenue from a contract with a customer if all of the following conditions are met:

- (a) the parties to the contract have approved the contract (whether in writing, orally or in accordance with other customary commercial practices) and undertake to perform their respective obligations
- (b) the Commercial Enterprise is able to identify the rights to the goods or services to be transferred by each party
- (c) The Commercial Enterprise is able to define payment terms for the goods or services to be transferred
- (d) The contract is commercial in nature
- (e) It is probable that the Commercial Enterprise will collect consideration for the goods or services to be transferred to the customer.

In assessing whether the collectability of a consideration is probable, the entity considers only the customer's ability and intention to pay the consideration when due. Service revenues are recognized in the period in which the service is rendered. Service revenues under maintenance and repair contracts with a term longer than one year are recognized evenly over the contract periods and amounts relating to future periods are recognized as deferred income in the financial statements.

If there is a significant finance cost included in the sales, the fair value is determined by discounting the future collections with the implied interest rate included in the finance cost. The difference between the fair value and the nominal amount is recognized as interest income on an accrual basis.

Interest income is accrued over the remaining principal amount of the financial asset and its expected life at the effective interest rate that discounts estimated future cash inflows through the expected life of the asset to its carrying amount.

2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(f) Related parties

A party is related to a Commercial Enterprise if one of the following criteria exists:

(a) Directly or indirectly through one or more intermediaries:

- (i) Controls, is controlled by, or is under common control with, the entity (including parents, subsidiaries and fellow subsidiaries);
- (ii) Has a share that will enable it to have significant influence over the Commercial Enterprise or
- (iii) Having joint control over the Commercial Enterprise;

(b) the Party is a subsidiary of the Commercial Enterprise;

(c) the Party is a business partnership in which the Economic Operator is a joint venturer;

(d) the Party is a member of the key management personnel of the Commercial Enterprise or its parent;

(e) the Party is an immediate family member of any individual referred to in (a) or (d);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);

(g) The party must have a post-employment benefit plan for the benefit of employees of the entity or of an entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, whether or not consideration is received.

In the ordinary course of business, certain business relationships may be entered into with related parties.

(g) Finance income and finance expenses

Finance income consists of interest income from cash and cash equivalents and foreign exchange gains.

Finance expenses consist of foreign exchange losses.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method. Foreign exchange gains and losses on financial assets and liabilities are reported net in financial income or financial expenses, depending on the net position of the foreign exchange movements.

2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(h) Tax

Income tax liabilities on income for the period comprise current and deferred tax. Current and deferred tax are recognized in profit or loss, except for the tax effects of items recognized directly in equity or in other comprehensive income.

(i) Period tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and includes adjustments related to previous years' tax liabilities. Current tax liability also includes tax liabilities arising from dividend distribution declarations.

(ii) Deferred tax

Deferred tax is recognized on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences arising in the following cases:

- Temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting profit nor taxable profit or loss;
- Temporary differences relating to investments in subsidiaries, associates and jointly controlled entities that are not likely to reverse in the foreseeable future and for which the Commercial Enterprise can control the timing of the reversal; and
- Taxable temporary differences arising on initial recognition of goodwill.

The Commercial Enterprise measures deferred tax liabilities and deferred tax assets consistently with the tax consequences of its expectations at the end of the reporting period as to how it expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property measured using the fair value method, there is a presumption that the carrying amount of the investment property will be recovered through sale until proven otherwise.

Deferred income tax is measured at the tax rate that is expected to apply to temporary differences at the end of the reporting period when they reverse, or is expected to apply if the temporary differences reverse.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxpayer, or when they relate to different taxable entities and the taxation authorities intend either to settle tax liabilities and assets on a net basis or to collect and pay taxes on them separately but at the same time.

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2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(h) Tax (continued)

(ii) Deferred tax (continued)

Deferred tax assets are recognized for unused tax losses, tax advantages and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be utilized.

(iii) Tax risk

When determining the amount of current and deferred tax expense. The Commercial Enterprise considers uncertain tax positions and whether additional taxes and interest will be payable. This assessment may involve a number of professional judgments about future events and is based on estimates and assumptions. If new information becomes available that causes the Company to change its judgment about the adequacy of existing tax liabilities, such change in tax liabilities will affect tax expense in the period in which the change is determined.

(j) Cash Flow Statement

In the statement of cash flows, cash flows for the period are classified and reported based on operating, investing and financing activities. Cash flows from operating activities represent the cash flows arising from the activities of the Commercial Enterprise. The Commercial Enterprise presents cash flows from operating activities using the indirect method, in which net profit/loss is adjusted for the effects of non-cash transactions, accruals or deferrals of cash inflows and outflows related to past or future transactions, and income or expense items related to investing or financing cash flows.

Cash flows from investing activities represent the cash flows used in and generated from investing activities (investments in property, plant and equipment, intangible assets and financial investments) of the Commercial Enterprise.

Cash flows from financing activities represent the resources used by the Commercial Enterprise in its financing activities and the repayments of these resources.

Cash and cash equivalents comprise cash and bank deposits with maturities of less than three months, short-term highly liquid investments with maturities of three months or less at the time of acquisition and are subject to an insignificant risk of changes in value.

(k) Other Operating Income and Expenses

Other operating income consists of income from other operating activities.

Other operating expenses consist of exchange rate losses, donations and charities and expenses related to other activities.

Foreign exchange gains or losses are recognized in other operating income or other operating expenses, net, depending on whether the foreign exchange gains or losses are net income or net expense on a company basis.

2 Basis of Presentation of Non-consolidated Financial Statements (continued)

2.5. Summary of Significant Accounting Policies (continued)

(I) Determination of Fair Value

Various accounting policies and disclosures of the Commercial Enterprise require the determination of fair values of both financial and non-financial assets and liabilities. Fair values are determined for measurement and disclosure purposes using the following methods. Where applicable, additional information about the assumptions used in determining fair values is presented in the asset or liability specific disclosures.

(i) Trade and other receivables

The fair value of trade and other receivables is estimated by discounting future cash flows using market interest rates at the measurement date. Short-term receivables with no stated interest rate are measured at original invoice amount unless the effect of discounting is significant. These fair values are determined at initial recognition and at the end of each reporting period for disclosure purposes.

(ii) Other non-derivative financial liabilities

The fair values of other non-derivative financial liabilities are determined at initial recognition and at the end of each reporting period for disclosure purposes. Fair value is calculated by discounting future principal and interest cash flows to their present value using market interest rates at the measurement date. For the liability portion of convertible bonds, the market interest rate is determined by reference to similar liabilities for which there is no conversion option. For finance leases, the market interest rate is determined by reference to similar lease agreements.

2.6. Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies of the Commercial Enterprise in preparing these financial statements and the key sources of estimation uncertainty are consistent with those applied in the financial statements for the year ended December 31, 2024.

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

Information about estimates that have a significant effect on the amounts recognized in the financial statements is disclosed in the notes below:

- Note 2.5 (b) Useful lives of tangible assets
- Note 15 Tax assets and liabilities
- Note 16 Determination of fair values

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3 Cash and Cash Equivalents

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

	December 31, 2025	December 31, 2024
Bank		
-Time Deposits	550.696	3.887.502
-Demand Deposits	35.608	15.887
Total	586.304	3.903.389

As of December 31, 2025, there is no blockage on the deposits of the Commercial Enterprise (December 31, 2024: None).

The nature and level of risks related to cash and cash equivalents are disclosed in Note 17.

4 Trade Receivables and Payables

Short Term Trade Receivables

As at December 31, 2025 and December 31, 2024, short term trade receivables from third parties consist of the following items:

	December 31, 2025	December 31, 2024
Customers	--	111.642
Total	--	111.642

Short Term Trade Payables

As at December 31, 2025 and December 31, 2024, short term trade payables to third parties consist of the following items:

Short Term Trade Payables

	December 31, 2025	December 31, 2024
Suppliers	--	117.803
Total	--	117.803

5 Other Payables

Short Term Other Payables

As at December 31, 2025 and December 31, 2024, other short-term payables to third parties comprised the following;

	December 31, 2025	December 31, 2024
Taxes and Duties Payable	311.655	77.101
Other Miscellaneous Payables	--	3.737.661
Total	311.655	3.814.762

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6 Prepaid Expenses and Deferred Income

Short Term Prepaid Expenses

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

	December 31, 2025	December 31, 2024
Prepaid Expenses for Future Months	822.082	941.249
Total	822.082	941.249

7 Other Assets

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

	December 31, 2025	December 31, 2024
Value Added Tax Carried Forward	--	146.158
Work Advances	--	52.357
Total	--	198.515

8 Tangible Fixed Assets

The statements of changes in tangible fixed assets for the period ended December 31, 2025, are summarized as follows:

	Fixtures	Total
Cost Value		
January 1, 2025 Opening Balance	--	--
Additions	129.630	129.630
Output	--	--
December 31, 2025 Closing Balance	129.630	129.630
Less: Accumulated Amortization		
January 1, 2025 Opening Balance	--	--
Depreciation for the Current Period	(5.600)	(5.600)
Output	--	--
December 31, 2025 Closing Balance	(5.600)	(5.600)
January 1, 2025 Net Book Value	--	--
December 31, 2025 Net Book Value	124.030	124.030

There are no liens, security interests, or mortgages on the Commercial Enterprise's fixed assets.

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9 Intangible Fixed Assets

The statements of changes in intangible fixed assets for the period ended December 31, 2024, are summarized as follows:

	Rights	Total
Cost Value		
January 1, 2024 Opening Balance	277.210	277.210
Additions	--	--
Output	(277.210)	(277.210)
December 31, 2024 Closing Balance	--	--
Less: Accumulated Amortization		
January 1, 2024 Opening Balance	(1.541)	(1.541)
Output	1.541	1.541
December 31, 2024 Closing Balance	--	--
January 1, 2024 Net Book Value	275.669	275.669
December 31, 2024 Net Book Value	--	--

10 Shareholders' Equity, Reserves and Other Equity Items

Paid-in Capital

The capital structure of the Commercial Enterprise as of December 31, 2025 and December 31, 2024 is as follows:

	December 31, 2025		December 31, 2024	
	Share Amount	Shareholding Ratio	Share Amount	Shareholding Ratio
TÖDEB	100.000	100%	100.000	100%
Paid-in Capital	100.000	100%	100.000	100%
Capital Adjustment Differences	224.157		224.157	
Total	324.157		324.157	

The share capital of the Commercial Enterprise is TL 100.000 (December 31, 2024: TL 100.000). This capital is divided into 100.000 shares with a nominal value of TL 1 each and there are no privileged shares. The share capital is fully paid.

Reserves on Retained Earnings

According to Article 519 of the Turkish Commercial Code No. 6102 ("TCC"), companies shall allocate 5% of their annual profits as general legal reserves until the total reserve reaches 20% of their paid-in share capital. Prior years' losses, if any, are deducted from the annual profit for the calculation of 5%. In accordance with subparagraph (c) of Article 519 of the TCC, after 5% dividend is paid to shareholders, 10% of the amount decided to be distributed to shareholders and other persons participating in the profit is added to the general legal reserves.

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11 Revenue

The revenue of the Commercial Enterprise for the periods ending January 1–December 31, 2025, and December 31, 2024, is as follows:

	2025	2024
Domestic Sales Revenues	11.656.664	8.460.879
Gross Sales	11.656.664	8.460.879
Returns from Sales (-)	(6.924)	(64.982)
Total	11.649.740	8.395.897

12 Other Income and Expenses from Operations

Other Expenses

The Commercial Enterprise's other expenses from core operations for the periods ended January 1–December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Exchange rate Losses	17.942	12.032
Donations and Aid (*)	34.074	--
Other Expenses (-)	30.527	13.471
Total	82.543	25.503

(*) This represents the amount of donations made to Darüşşafaka on behalf of the instructors at TÖDEB Academy and TÖDEB Fintech Apprentice.

13 Operating Expenses

General and Administrative Expenses

The general and administrative expenses of the Commercial Enterprise for the periods ending December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Education and Event Expenses (*)	8.855.679	5.100.060
Product/Service Expenses (**)	1.015.681	1.255.895
Cultural Publication Expenses	988.542	484.948
Consulting Expenses	944.578	528.541
Advertising Expenses	--	507.409
Other	161.773	820.629
Total	11.966.253	8.697.482

(*) Comprises expenses for workshops and meetings held with the Ministry of Justice, the Revenue Administration, MASAK, KVKK, and similar institutions, as well as expenses for the TÖDEB Fintech Apprentice training program and TÖDEB Academy's instructors, venues, etc.

(**)Comprises amounts paid to external service providers in connection with products/services offered to members.

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14 Monetary Gain / (Loss)

The Commercial Enterprise's monetary gains/(losses) for the periods ended December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Tangible Fixed Assets	15.297	--
Capitalization Adjustments	(76.506)	--
Retained Earnings / (Losses)	(274.039)	(364.114)
Revenue	(797.427)	(761.728)
General Administrative Expenses (-)	848.255	494.778
Financing Income	(81.538)	(125.306)
Other Operating Expenses (-)	4.212	2.668
Financing Expenses (-)	1.258	2.420
Income Tax Revenue / (Expense)	(192)	7.142
Total	(360.680)	(744.140)

15 Financing Income and Expenses

Financing Income

The Commercial Enterprise's financing income for the periods ended January 1–December 31, 2025, and December 31, 2024, is as follows:

	2025	2024
Interest Income	970.220	1.109.915
Total	970.220	1.109.915

Finance Expenses

The financial expenses of the Commercial Enterprise for the periods ending January 1–December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Bank Commission Expenses	10.760	22.736
Total	10.760	22.736

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16 Income Taxes

Turkish tax legislation does not permit the parent company, the Commercial Enterprise, to file a tax return based on consolidated financial statements that include its subsidiaries and affiliates. For this reason, the tax provisions reflected in these financial statements have been calculated separately for all companies included in the full consolidation.

The corporate income tax rate is applied to the taxable income determined by adding expenses not deductible under tax laws to the company's commercial profit, and then subtracting exemptions (such as the affiliate income exemption and the investment deduction exemption) and deductions (such as the R&D deduction) provided for in tax laws.

The Corporate Income Tax Law No. 5520, dated June 13, 2006, was published in the Official Gazette dated June 21, 2006. Many provisions of the aforementioned new Corporate Income Tax Law No. 5520 entered into force as of January 1, 2006. Article 21 of Law No. 7456, titled "Law on the Establishment of an Additional Motor Vehicle Tax to Compensate for Economic Losses Caused by the Earthquakes of February 6, 2023, and Amendments to Certain Laws and Decree-Law No. 375" has set the corporate income tax rate at 25%. Accordingly, the corporate income tax rate applicable to 2025 earnings is 25% (2024: 25%).

Under the Corporate Income Tax Law, financial losses reported on the tax return may be deducted from the taxable income of the period, provided that such losses do not exceed five years. Tax returns and related accounting records may be audited by the tax office within five years, and tax assessments may be revised.

Tax Expense

As of December 31, 2025, and December 31, 2024, the details of the Commercial Enterprise's tax revenues and expenses are as follows:

	2025	2024
<u>Recognized in Profit or Loss</u>		
Current Period Tax Expense:		
Period Tax Expense	(146.452)	(55.449)
Current Period Tax Expense	(4.504)	--
	(150.956)	(55.449)
<u>Recognized in the Comprehensive Income Statement</u>		
Deferred Tax Income/(Expense):		
Tax Effects of Actuarial Differences	--	--
Total Tax Income/(Expense)	(150.956)	(55.449)

Reconciliation of the Effective Tax Rate

As of December 31, 2025, and December 31, 2024, the reported tax provision of the Commercial Enterprise differs from the amount calculated using the statutory tax rate applied to pre-tax profit. The relevant reconciliation statement is as follows:

	December 31, 2025		December 31, 2024	
Income before Tax	%	560.404	%	776.405
Corporate Income Tax Calculated at the Statutory Rate	25%	(140.101)	25%	(194.101)
Non-Deductible Expenses	(3)%	15.377	(1)%	3.514
Impact of Different Tax Rates and Other Factors	4%	(21.728)	(17)%	135.138
Total Tax Income/(Expense) Recognized in Profit or Loss	26%	(146.452)	7%	(55.449)

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16 Income Taxes (continued)

Current-Period Tax Asset/Liability

The details of the current-period tax asset/liability recorded in the books are as follows

	December 31, 2025	December 31, 2024
Current-period tax assets	317.785	311.351
Current-period tax liabilities	--	(48.307)
Balance as of December 31	317.785	263.044

The current-period tax reconciliation recorded in the books and the transactions during the year are as follows:

	2025	2024
January 1 Balance	(263.044)	309.524
Calculated Corporate Income Tax	146.452	55.449
Monetary Loss/Gain	(73.835)	(16.369)
Corporate Income Tax Paid	(127.358)	(611.648)
December 31 Balance	(317.785)	(263.044)

Deferred Tax

The Commercial Enterprise recognizes deferred tax assets and deferred tax liabilities for temporary timing differences arising from discrepancies between its tax-basis consolidated financial statements and its consolidated financial statements prepared in accordance with TFRS. These differences generally arise from certain income and expense items being recognized in different periods in the tax-based consolidated financial statements and the consolidated financial statements prepared in accordance with TFRS.

Deferred tax liability recognized in the books

As of December 31, 2025, and December 31, 2024, the items attributed to the deferred tax liability consist of the following:

	Liabilities		Deferred Tax Liabilities	
	2025	2024	2025	2024
Fixed assets	(4.330)	--	(4.330)	--
Other	(174)	--	(174)	--
Total deferred tax asset / (liability)	(4.504)	--	(4.504)	--
Tax amount eligible for offset	4.504	--	--	--
Net deferred tax asset / (liability)	--	--	(4.504)	--

17 Financial Instruments - Risk Management and Fair Values

Financial Risk Management

The Commercial Enterprise may be exposed to the following risks depending on the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note discloses the Commercial Enterprise's exposure to each of the above risks and the Commercial Enterprise's objectives, policies and procedures for measuring and managing those risks. More detailed quantitative disclosures are available in the financial statements.

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17 Financial Instruments - Risk Management and Fair Values (continued)

Risk Management System

The risk management policies of the Commercial Enterprise are established to identify and analyze the risks faced by the Commercial Enterprise, appropriate risk limits and controls, and to monitor compliance with the relevant limits. Risk management policies and systems are regularly reviewed to reflect changes in the market and in the activities of the Commercial Enterprise. Through its training and management standards and procedures, the Commercial Enterprise aims to develop a disciplined and constructive control environment where all employees understand their roles and obligations.

Credit Risk

Credit risk is the risk that a customer or counterparty will fail to meet its contractual obligations and arises primarily from customer receivables.

Exposure to credit risk:

The carrying value of financial assets represents the Company's maximum credit risk. The following tables provide details of the amounts exposed to maximum credit risk as of December 31:

	Trade Receivables	Cash and Cash Equivalents
December 31, 2025	Related Party	Deposits in Banks
Maximum credit risk exposure as of reporting date (A+B+C+D) (1)	--	586.304
- The portion of maximum risk under guarantee with collaterals, etc.	--	--
A. Net book value of financial assets that are neither past due nor impaired (2)	--	586.304
B. Carrying value of financial assets that are past due but not impaired	--	--
C. Net book value of impaired assets (3)	--	--
- Past due (gross carrying amount)	--	--
- Impairment (-)	--	--
- Portion of net worth under guarantee with collaterals etc.	--	--
- Not past due (gross carrying amount)	--	--
- Impairment (-)	--	--
- Portion of net worth under guarantee with collaterals etc.	--	--
D. Off statement of financial position items with credit risk	--	--

	Trade Receivables	Cash and Cash Equivalents
December 31, 2024	Related Party	Deposits in Banks
Maximum credit risk exposure as of reporting date (A+B+C+D) (1)	111.642	3.903.389
- The portion of maximum risk under guarantee with collaterals, etc.	--	--
A. Net book value of financial assets that are neither past due nor impaired (2)	111.642	3.903.389
B. Carrying value of financial assets that are past due but not impaired	--	--
C. Net book value of impaired assets (3)	--	--
- Past due (gross carrying amount)	--	--
- Impairment (-)	--	--
- Portion of net worth under guarantee with collaterals etc.	--	--
- Not past due (gross carrying amount)	--	--
- Impairment (-)	--	--
- Portion of net worth under guarantee with collaterals etc.	--	--
D. Off statement of financial position items with credit risk	--	--

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17 Financial Instruments - Risk Management and Fair Values (continued)

Liquidity Risk

The risk of being unable to fund current and future potential borrowing needs is managed by ensuring the continued availability of a sufficient number of high-quality credit providers.

Prudent liquidity risk management entails holding sufficient cash and securities, ensuring the availability of funding sources through adequate credit transactions, and maintaining the ability to close out market positions.

Market Risk

Market risk is the risk that changes in the money market—such as exchange rates, interest rates, or the prices of instruments traded in securities markets—will cause changes in the Economic Entity's revenue or the value of its financial assets. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

(i) Interest Rate Risk

The Economic Entity's operations are exposed to the risk of changes in interest rates when its interest-bearing assets and liabilities mature or are repriced at different times or in different amounts. The Economic Entity manages this risk by balancing its interest rate-sensitive assets and liabilities.

As of December 31, 2025, and December 31, 2024, the details of the Economic Entity's interest-sensitive financial instruments are as follows:

	December 31, 2025	December 31, 2024
Fixed Rate Instruments		
Financial Assets		
-Cash and Cash Equivalents (Note: 3)	550.696	3.887.502
December 31 Balance	550.696	3.887.502

Foreign currency risk

The Commercial Enterprise is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency denominated assets and liabilities to TL. In order to minimize the foreign exchange risk, the Commercial Enterprise follows a policy of balancing its foreign currency position.

Capital Risk Management

	December 31, 2025	December 31, 2024
Financial liabilities	--	--
Liabilities from lease transactions	--	--
Minus: Cash and cash equivalents	(586.304)	(3.903.389)
Total	(586.304)	(3.903.389)

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye
Notes to the Unaudited Financial Statements

for the Year Ended December 31, 2025

(Amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31, 2025, unless otherwise stated.)

17 Financial Instruments - Risk Management and Fair Values (continued)

Market risk (continued)

Fair Value

Classification of Fair Value Measurements

The Business has calculated the fair values of financial instruments using available market information and appropriate valuation methods. However, since judgment is required to determine fair value, fair value measurements may not reflect the values that would result under current market conditions. The management of the Economic Entity has assumed that the fair values of financial assets and liabilities—including cash and receivables from banks, other financial assets, and short-term financial liabilities—which are stated at amortized cost using the effective interest method, are close to their carrying amounts, given their short-term nature and the likelihood that potential losses would be immaterial.

The following table provides the valuation methods for financial instruments measured at fair value. Valuation methods are defined by level as follows.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Data other than the quoted prices in Level 1 that are observable for the assets or liabilities, either directly (through prices) or indirectly (derived from prices);

Level 3: Data regarding assets or liabilities that are not based on observable market data (non-observable data).

December 31, 2025	Financial Assets Measured at Amortized Cost	Financial Liabilities Measured at Amortized Value	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	586.304	--	586.304	586.304
<u>Financial Liabilities</u>				
Other Payables	--	311.655	311.655	311.655

December 31, 2024	Financial Assets Measured at Amortized Cost	Financial Liabilities Measured at Amortized Value	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	3.903.389	--	3.903.389	3.903.389
Trade Receivables	111.642	--	111.642	111.642
<u>Financial Liabilities</u>				
Trade Payables	--	117.803	117.803	117.803
Other Payables	--	3.814.762	3.814.762	3.814.762

17 Financial Instruments - Risk Management and Fair Values (continued)

Market risk (continued)

Fair Value (continued)

Classification of Fair Value Measurements (continued)

Financial assets and liabilities denominated in foreign currencies have been translated using exchange rates approximating market rates as of the date of the statement of financial position.

The following methods and assumptions have been used to estimate the fair value of each financial instrument in cases where fair value can be determined.

Financial Assets

Due to their short-term nature and exposure to insignificant credit risk, it is considered that the carrying amounts of cash and cash equivalents, accrued interest, and other financial assets are close to their fair values. It is considered that the carrying amounts of trade receivables, after deducting the allowance for doubtful accounts, are close to their fair values.

Financial Liabilities

Since trade payables and other monetary liabilities are short-term, their fair values are considered to be close to their carrying amounts. Due to their short-term nature, it is anticipated that the fair values of trade payables are close to their carrying amounts.

18 Related Party Disclosures

As of December 31, 2025, and December 31, 2024, there are no receivables or payables from related parties.

As of December 31, 2025, there are no benefits provided to senior management (December 31, 2024: None).

19 Matters Arising After the Reporting Date

None.

The Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries

A) Independent Audit of the Consolidated Financial Statements

1. Opinion

We have audited the consolidated financial statements of the Payment and Electronic Money Institutions Association of Türkiye ("Tödeb-Association") and its subsidiary (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

2. Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the "Independent Auditor's Responsibilities for the Independent Audit of the Consolidated Financial Statements" section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Code of Ethics") issued by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Key Audit Matters

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

Key Audit Matter	How the Matter Was Addressed in the Audit
Application of TAS 29 “Financial Reporting in Hyperinflationary Economies”	
Application of TAS 29 “Financial Reporting in Hyperinflationary Economies” Under TAS 29, financial statements must be restated to reflect current purchasing power as of the end of the reporting period. Accordingly, transactions for the year 2025 and non-monetary balances as of the end of the period have been restated to reflect purchasing power as of December 31, 2025. The application of TAS 29 results in extensive and significant changes to numerous items in the Group’s consolidated financial statements. Preparing the consolidated financial statements using the current purchasing power approach and ensuring accurate results requires a series of complex procedures, calculations, and reconciliations related to the restatement of many balance sheet items and current-period transactions. Due to the complexity of the methodology and calculations applied during the restatement process and the risk that historical data may be incomplete or incorrect, the application of TAS 29 has been identified by us as a key audit matter.	The following audit procedures were performed regarding the application of TAS 29 “Financial Reporting in Hyperinflationary Economies”: - The Group’s relevant processes and accounting policies were reviewed. - It was verified whether the classification of monetary and non-monetary items by management was performed in accordance with TFRS. - Detailed lists of non-monetary items were obtained, and their historical costs and acquisition dates were verified. - The methods used and general price index rates were reviewed; the work related to the restatement of non-monetary items, the statement of changes in equity, the income statement, and the cash flow statement was tested. - The adequacy and consistency of the relevant footnotes in the financial statements have been reviewed. As a result of the procedures we performed regarding the application of TAS 29 “Financial Reporting in Hyperinflationary Economies,” no material misstatements were identified.

4. Responsibilities of Management and Those Responsible for Governance Regarding the Consolidated Financial Statements

Group management is responsible for ensuring that the consolidated financial statements are prepared in accordance with TFRS, presented fairly, and prepared with the internal controls it deems necessary to prevent material misstatements arising from error or fraud.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing matters related to going concern when necessary, and applying the going concern basis of accounting unless there is an intention or obligation to liquidate the Group or cease its business operations.

Those responsible for senior management are responsible for overseeing the Group’s financial reporting process.

5. The Independent Auditor's Responsibility for the Independent Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as independent auditors are as follows:

Our objective is to obtain reasonable assurance regarding whether the consolidated financial statements as a whole are free from material misstatements due to error or fraud, and to issue an independent auditor's report containing our opinion. The reasonable assurance provided as a result of an audit conducted in accordance with the TSA is a high level of assurance; however, it does not guarantee that any existing material misstatement will always be detected. Misstatements may arise from error or fraud. Misstatements are considered material if, individually or in the aggregate, they are reasonably expected to influence the economic decisions that users of the financial statements make based on these consolidated financial statements.

As required by the TSA, we exercise professional judgment and maintain professional skepticism throughout the independent audit. Additionally, we:

- Identify and assess the risks of "material misstatements" in the consolidated financial statements arising from error or fraud; design and perform audit procedures responsive to these risks; and obtain sufficient and appropriate audit evidence to support our opinion. Since fraud may involve acts such as collusion, fraud, intentional negligence, misrepresentation, or violations of internal controls, the risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error.
- Internal control is evaluated in the context of the audit not to express an opinion on the effectiveness of the Group's internal control, but to design audit procedures appropriate to the circumstances.
- The appropriateness of the accounting policies used by management and the reasonableness of the accounting estimates and related disclosures are evaluated.
- Based on the audit evidence obtained, a conclusion is reached regarding whether there is any material uncertainty related to events or conditions that could cast significant doubt on the Group's ability to continue as a going concern, and regarding the appropriateness of management's use of the going concern assumption. If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in the consolidated financial statements in our report or, if such disclosures are inadequate, to issue a non-unqualified opinion. Our conclusions are based on audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions could cause the Group's going concern to cease.
- The overall presentation, structure, and content of the consolidated financial statements, including the notes, are evaluated to determine whether they fairly present the underlying transactions and events.
- To express an opinion on the consolidated financial statements, we obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business segments within the Group. We are responsible for the direction, oversight, and conduct of the Group audit. We are solely responsible for the audit opinion we express.

In addition to other matters, we communicate the planned scope and timing of the audit, as well as significant audit findings—including any material internal control deficiencies identified during the audit—to those responsible for governance.

We have informed those responsible for the entity’s management that we have complied with the ethical requirements regarding independence. Additionally, we have communicated to those responsible for the entity’s management all relationships and other matters that could be considered to have an effect on independence, along with any relevant safeguards, if applicable.

From among the matters communicated to those responsible for management, we identify the most significant issues—that is, the key audit matters—in the independent audit of the consolidated financial statements for the current period. In cases where legislation does not permit the disclosure of the matter to the public, or in highly exceptional circumstances where it is reasonably expected that the adverse consequences of disclosing the matter to the public would outweigh the public interest served by such disclosure, we may decide not to include the relevant matter in our independent auditor’s report.

B) Report on Other Obligations Arising from Legislation

1) Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code No. 6102 (“TCC”); no significant issues were identified regarding the Group’s record-keeping system for the financial period from January 1 to December 31, 2025, indicating non-compliance with the provisions of the TCC and the Group’s Articles of Association relating to financial reporting.

2) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors has provided the explanations requested by us within the scope of the audit and has submitted the requested documents.

The responsible auditor who conducted and concluded this independent audit is Yılmaz Özel.



Aksis International Independent Audit Corporation

Yılmaz ÖZEL, CPA
Lead Auditor

March 4, 2026
Istanbul, Turkey

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)

as of December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

	<i>Footnote Reference</i>	Independent Audited	Independent Audited
ASSETS		December 31, 2025	December 31, 2024
Current assets			
Cash and Cash Equivalents	3	125.255.777	96.487.100
Trade Receivables			
- Trade Receivables from Non-Related Parties	4	19.648.817	23.168.817
Other Receivables			
- Other Receivables from Non-Related Parties	5	222.431	216.234
Prepaid Expenses	6	822.085	1.021.015
Current Tax Assets	17	317.785	311.351
Other Current Assets	7	--	305.704
Total current assets		146.266.895	121.510.221
Fixed assets			
Right-of-Use Assets	10	12.855.897	13.298.543
Tangible Fixed Assets	8	3.236.418	4.842.224
Intangible Assets Other Than Goodwill	9	5.326.915	3.847.242
Total Fixed Assets		21.419.230	21.988.009
Total Assets		167.686.125	143.498.230

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

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries

Consolidated Statement of Financial Position (Balance Sheet)

as of December 31, 2025 *(continued)*

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

	<i>Footnote Reference</i>	Independent Audited	Independent Audited
LIABILITIES		December 31, 2025	December 31, 2024
Current liabilities			
Liabilities Arising from Leasing Transactions	10	3.705.187	3.034.414
Trade Payables			
- Trade Payables to Non-Related Parties	4	1.232.868	1.150.832
Liabilities Related to Employee Benefits	11	2.128.345	1.531.228
Other Liabilities			
- Other Liabilities to Non-Related Parties	5	429.721	660.303
Deferred Revenues	6	82.280.140	121.302.491
Current Income Tax Liability	17	--	48.307
Current Liabilities			
- Provisions Related to Employee Benefits	11	1.714.178	1.084.363
Total Current Liabilities		91.490.439	128.811.938
Liabilities Arising from Leasing Transactions	10	2.934.247	6.471.550
Other Long-Term Provisions			
- Long-Term Provisions Related to Employee Benefits	11	942.778	869.998
Other Long-Term Liabilities		4.504	--
Total Long-Term Liabilities		3.881.529	7.341.548
Total Liabilities		95.371.968	136.153.486
Equity		72.314.157	7.344.744
Accumulated Other Comprehensive Income			
- Not to be reclassified to profit or loss		437.659	(52.787)
Restricted Reserves Allocated from Profit		11.815.321	11.815.321
Retained Earnings/(Losses) from Prior Years		(4.417.790)	31.452.975
Net Income/(Loss) for the Period		64.478.967	(35.870.765)
Total Equity		72.314.157	7.344.744
Total Equity and Liabilities		167.686.125	143.498.230

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

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries

Consolidated Statement of Income and Other Comprehensive Income for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

	<i>Footnote Reference</i>	Independent Audited	Independent Audited
		January 1– December 31, 2025	January 1– December 31, 2024
Revenue	12	139.716.672	71.510.152
Gross Profit		139.716.672	71.510.152
General and administrative expenses (-)	14	(101.407.392)	(109.883.326)
Other income from core operations	13	2.403.066	360.916
Other expenses from core operations (-)	13	(484.154)	(2.503.362)
Operating income		40.228.192	(40.515.620)
Financing income	16	37.839.454	12.384.099
Financing expenses (-)	16	(1.597.691)	(833.500)
Net gains (losses) on monetary positions	15	(11.840.032)	(6.850.295)
Pre-tax profit for the period		64.629.923	(35.815.316)
Tax revenue/(expense)			
- Current-period tax expense	17	(146.452)	(55.449)
Deferred tax income / (expense)		(4.504)	--
Net income/loss for the period		64.478.967	(35.870.765)
Other comprehensive income			
Items not reclassified to profit or loss,			
pre-tax			
- Remeasurement of defined benefit plans gains/(losses)	11	490.446	(145.241)
Total other comprehensive income/(expense)		490.446	(145.241)
Total comprehensive income		64.969.413	(36.016.006)

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

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries

Statement of Changes in Consolidated Equity

for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

			Accumulated other comprehensive income and expenses that will not be reclassified to profit or loss				
	Paid-in capital	Capital adjustment differences	Accumulated remeasurement gains/losses on defined benefit plans	Reserves on retained earnings	Retained earnings/losses from prior years	Net income/loss for the period	Total equity
Balance as of January 1, 2024	--	--	92.454	11.815.321	10.189.146	21.263.829	43.360.750
Transfers	--	--	--	--	21.263.829	(21.263.829)	--
Net income	--	--	--	--	--	(35.870.765)	(35.870.765)
Other comprehensive income/(expense)	--	--	(145.241)	--	--	--	(145.241)
Balance as of December 31, 2024	--	--	(52.787)	11.815.321	31.452.975	(35.870.765)	7.344.744
Balance as of January 1, 2025	--	--	(52.787)	11.815.321	31.452.975	(35.870.765)	7.344.744
Transfers	--	--	--	--	(35.870.765)	35.870.765	--
Net income	--	--	--	--	--	64.478.967	64.478.967
Other comprehensive income/(expense)	--	--	490.446	--	--	--	490.446
Balance as of December 31, 2025	--	--	437.659	11.815.321	(4.417.790)	64.478.967	72.314.157

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

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

	<i>Footnote Reference</i>	Independent Audited	Independent Audited
		2025	2024
Net Income for the Period		64.478.967	(35.870.765)
Reconciliation between net cash from operating activities and net income			
reconciliation:			
Adjustments Related to Depreciation and Amortization Expenses	8,9,10	5.827.940	2.966.534
Adjustments Related to Provisions		1.826.126	2.072.634
Interest Expense from Leasing Transactions	10	1.586.762	807.222
Bank Interest Income	16	(37.792.508)	(12.102.380)
Tax Income/Expense	17	150.956	55.449
Monetary Loss / Gain		18.904.155	6.446.599
Changes in Assets and Liabilities			
Changes in Trade Receivables		7.228.734	9.601.850
Changes in Other Receivables		(6.198)	95.962
Changes in Prepaid Expenses and Deferred Revenues		(38.823.418)	97.596.093
Changes in Trade Payables		82.037	(2.004.749)
Changes in Other Liabilities		(3.939.318)	418.814
Changes in Other Assets and Liabilities		305.704	(8.839)
Severance Pay Paid	11	--	(206.137)
Changes in Liabilities Related to Employee Benefits		597.117	(153.240)
Taxes Received / (Paid)	17	(127.358)	(611.648)
Net cash provided by / (used in) operating activities		20.299.698	69.103.399
Cash flows from investing activities			
Cash inflows from the sale of tangible and intangible fixed assets	9	--	275.669
Cash outflows from the purchase of tangible and intangible fixed assets	8,9	(2.722.373)	(3.003.265)
Net cash provided by / used in investing activities		(2.722.373)	(2.727.596)
Net cash used in financing activities			
Cash Outflows Related to Lease Liabilities		(3.828.918)	(1.760.167)
Interest Paid	16	37.792.508	12.102.380
Net cash provided by financing activities		33.963.590	10.342.213
Net increase/decrease in cash and cash equivalents		51.540.915	76.718.016
Inflation effect on cash and cash equivalents		(22.772.238)	(8.773.276)
Cash and cash equivalents as of the beginning of the period	3	96.487.100	28.542.360
Cash and cash equivalents as of the end of the period	3	125.255.777	96.487.100

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

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries
Notes to the Consolidated Financial Statements
for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

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Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries
Notes to the Consolidated Financial Statements
for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

1 The Group's Organization and Field of Activity

The Payment and Electronic Money Institutions Association of Türkiye (TÖDEB - Association) is a professional organization with legal personality and public institutional status that gathers payment and electronic money institutions operating in Turkey under the same roof.

The Association was established pursuant to Article 15 of Law No. 7192 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions and Amendments to Certain Laws, published in the Official Gazette dated November 22, 2019, and numbered 30956, pursuant to Article 15 of the aforementioned law, which added a provision to Law No. 6493 on Payment and Securities Settlement Systems, Payment Services, and Electronic Money Institutions.

Payment and electronic money institutions operating in Turkey are required to apply for membership in the Association within one month of receiving their operating license.

TÖDEB's Statute was published in the Official Gazette dated June 28, 2020, and the Association was officially established. It commenced operations at its headquarters in Istanbul on September 25, 2020.

The Association established The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye with the announcement published in the Official Gazette dated October 19, 2022, and numbered 10685.

The registered address of the Payment and Electronic Money Institutions Association of Türkiye in the Commercial Registry is:

Yamanevler Mahallesi, Ahmet Tevfik İleri Caddesi, Onur Ofis Park İş Merkezi Sitesi, A2 Blok, No:10A, İç Kapı No:5, 34764 Ümraniye /Istanbul.

As of December 31, 2025, the Group's number of employees is 20 (December 31, 2024: 18).

Subsidiaries Included in the Consolidation

The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye: The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye ("Tödeb- Commercial Enterprise"), Yamanevler Mahallesi, Ahmet Tevfik İleri Caddesi, Onur Ofis Park İş Merkezi Sitesi, A2 Blok, No:10a, İç Kapı No:5 Ümraniye, Istanbul, and was established pursuant to the announcement published in the Official Gazette dated October 19, 2022, and numbered 10685. Its scope of activities includes contributing to the development of qualified human resources by fostering professional development in the fields of payment services and electronic money, and organizing training programs focused on the sector's priority needs regarding legislation and related regulatory applications.

To conduct activities aimed at offering commercial products and services in addition to educational activities, the scope of the Commercial Enterprise's operations was expanded at the TÖDEB Ordinary General Assembly meeting held on May 11, 2023, was expanded to include providing services in security and other commercial matters to TÖDEB members and/or third parties without seeking commercial profit or pursuing commercial interests.

As of December 31, 2025, the consolidated financial statements were prepared by consolidating the following subsidiaries into the Association using the full consolidation method:

Company	Ownership Percentage	
	December 31, 2025	December 31, 2024
The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye	100%	100%

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries
Notes to the Consolidated Financial Statements
for the Year Ended December 31, 2025

(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

1 The Group's Organization and Field of Activity (continued)

Field of Activities

The Group's purpose is to meet the common needs of its members, facilitate their professional activities, uphold professional discipline and ethics to ensure honesty and trust in their relationships with one another, their representatives, and their customers, promote cooperation among members, protect their economic interests, and ensure their professional development, to ensure the preservation of a competitive environment among members, the prevention of unfair competition, and the advancement of the payments sector.

To achieve this purpose, the Group carries out the following tasks:

- a) To engage in educational, promotional, and research activities aimed at advancing the profession.
- b) To ensure that members work in accordance with the discipline and unity required by the profession, in line with the needs of the economy, by establishing professional principles.
- c) To establish the professional principles and standards that members of member organizations must adhere to.
- d) To notify members of decisions made in accordance with relevant legislation and of measures to be taken.
- e) To take and implement all necessary measures to prevent unfair competition among members.
- f) To determine the principles and conditions that members must adhere to in their advertisements and promotions, in terms of type, form, quality, and quantity.
- g) To file lawsuits regarding matters of common interest to members based on a decision of the Board of Directors.
- h) To ensure cooperation among members regarding joint projects.
- i) To establish an arbitration panel in accordance with the procedures and principles it prepares and which are approved by the Bank, for the purpose of evaluating and resolving disputes between members and individual customers, provided that the rights to appeal granted under the provisions of the Consumer Protection Law No. 6502 dated November 7, 2013, and other laws remain reserved.
- j) To develop strategies to promote the development of the payments sector and members' activities, and to make decisions regarding the implementation of such strategies.
- k) To collaborate with national and international organizations on behalf of members, promote payment institutions and electronic money institutions, and undertake activities to inform the public on these matters.
- l) Monitor national and international professional developments, as well as legal and administrative regulations, and keep members informed on these matters.
- m) To evaluate complaints filed against members, report the results of such proceedings to the Bank, and share them with the members,
- n) To monitor the implementation of decisions and measures adopted by the Association, and to impose disciplinary sanctions as provided for in these Bylaws against members who fail to comply with them in a timely and full manner.
- o) Maintain general and statistical information regarding members and regularly disclose it to the public.
- p) Ensure a regular flow of information between the Group and the Bank within the requested framework.
- q) To perform other duties assigned by the Bank.
- r) To perform other duties listed in the Law No. 6493.

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries
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(Amounts are expressed in terms of the purchasing power of the Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

2 Principles for the Presentation of Financial Statements

2.1 Basic Principles of Presentation

(a) Preparation of the Consolidated Financial Statements

The attached consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight, Accounting, and Auditing Standards Authority (“POA”) and currently in effect. TFRS are updated through circulars to ensure alignment with changes in the International Financial Reporting Standards (“IFRS”). The consolidated financial statements and accompanying notes are presented in accordance with the reporting formats described in the Financial Statement Examples and User Guide published by the POA.

(b) Adjustment of financial statements in periods of high inflation

The financial statements and amounts related to prior periods have been restated to reflect changes in the general purchasing power of the functional currency and, as a result, are expressed in the measurement unit in effect at the end of the reporting period in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies.”

TAS 29 applies to the financial statements of every entity—including consolidated financial statements—whose functional currency is the currency of a hyperinflationary economy. If high inflation exists in an economy, TAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be presented in the measurement unit in effect at the end of the reporting period.

Under the Announcement on the Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation, published by the POA on November 23, 2023, financial statements of companies applying Turkish Financial Reporting Standards, must present their financial statements for the annual reporting period ending on or after December 31, 2023, adjusted for the effects of inflation in accordance with the relevant accounting principles set forth in TAS 29.

In this context, the financial statements as of December 31, 2025, have been presented adjusted for the effects of inflation in accordance with the accounting principles specified in TAS 29.

Date	Index	Adjustment Factor	Three-year cumulative inflation rates
31.12.2025	3.513,87	1,00000	211%
31.12.2024	2.684,55	1,30892	291%
31.12.2023	1.859,38	1,88981	268%

The main elements of the Group’s adjustment made for financial reporting purposes in high-inflation economies are as follows:

- The current period consolidated financial statements prepared in Turkish Lira are expressed in terms of purchasing power as of the balance sheet date, and amounts for prior reporting periods are also restated based on purchasing power as of the end of the reporting period.
- Monetary assets and liabilities are not restated, as they are already expressed in terms of current purchasing power as of the balance sheet date.
- Non-monetary assets and liabilities, as well as equity items, which are not expressed in terms of current purchasing power as of the balance sheet date have been adjusted using the relevant adjustment factors.
- All items in the comprehensive income statement, except for those non-monetary items on the balance sheet that affect the comprehensive income statement, have been indexed using factors calculated based on the periods in which the income and expense accounts were first recognized in the financial statements.
- The effect of inflation on the Group’s net monetary asset position for the current period has been recorded in the consolidated income statement under the net monetary position gains/(losses) account.

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2 Principles for the Presentation of Financial Statements (continued)

2.1 Basic Principles of Presentation (continued)

(c) Measurement Principles

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value.

The methods used for fair value measurement are also described in Note 2.5(n).

(d) Functional currency and reporting currency

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

(e) Comparative information

The accompanying consolidated financial statements are prepared on a comparative basis with the prior period to identify trends in the Group's financial position, performance, and cash flows. Comparative information is reclassified as necessary to ensure consistency with the presentation of the current period's financial statements, and related differences are disclosed in the relevant notes.

(f) Foreign Currency

Foreign currency transactions have been translated into the Group's functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into the functional currency at the exchange rates prevailing on the reporting date. The foreign currency translation gain or loss on monetary items represents the difference between the amount converted at the end-of-period exchange rate of the foreign currency and the amount converted at the beginning-of-period exchange rate of the functional currency, adjusted for the effect of the effective interest rate and payments.

Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevailing on the date the fair value was determined. Non-monetary items measured at historical cost in foreign currency are translated at the exchange rate prevailing on the date of the transaction. Exchange differences arising from such translation are recognized in profit or loss, except for differences arising from the effective portion of cash flow hedging instruments recorded in other comprehensive income.

(g) Consolidation Principles

As of December 31, 2025, and December 31, 2024, the consolidated financial statements include the accounts of the Group and its subsidiary.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its operations and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date control ceases.

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2 Principles for the Presentation of Financial Statements (continued)

2.1 Basic Principles of Presentation (continued)

(i) Subsidiaries (continued)

The following table shows the percentages (%) of effective ownership and total voting rights as of December 31, 2025, and December 31, 2024, for all subsidiaries included in the scope of consolidation that are under the direct or indirect joint control of the Group:

Company	Control Ratio	
	December 31, 2025	December 31, 2024
The Commercial Enterprise of the Payment and Electronic Money Institutions Association of Türkiye	100%	100

(ii) Non-controlling interests

Adjustments to non-controlling interests are calculated based on the proportionate share of the net asset value of the subsidiaries as of the acquisition date. Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

If the Group loses control over its subsidiaries, it removes the subsidiaries' assets and liabilities, non-controlling interests, and amounts under other equity related to the subsidiaries from its records. Any resulting gains or losses are recognized in profit or loss. Remaining interests in former subsidiaries are measured at fair value as of the date control is lost.

(iv) Consolidation elimination adjustments

During the preparation of consolidated financial statements, intra-group balances, transactions, and unrealized gains and losses arising from intra-group transactions are eliminated on a reciprocal basis. Unrealized gains arising from transactions with investments accounted for using the equity method are eliminated from the investment in proportion to the Group's ownership interest. Unless there is an impairment, unrealized losses are eliminated in the same manner as unrealized gains.

2.2 Statement of Compliance with TFRS

The attached consolidated financial statements have been prepared in accordance with TFRS, based on the classification and adjustments made to the legal records of the Union and its subsidiaries, in accordance with the principle of presenting a true and fair view. The Union and its subsidiaries maintain their accounting records in accordance with the Uniform Chart of Accounts, the Turkish Commercial Code, and Turkish Tax Laws, and prepare their statutory financial statements in Turkish Lira accordingly.

2.3 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively, and prior-period financial statements are restated. The Group has not made any significant changes to its accounting policies during the current period. Changes in accounting policies arising from the first-time application of a new TAS/TFRS are applied in accordance with the transition provisions of such TAS/TFRS, if any; if no transition provisions exist or if a significant optional change has been made to the accounting policy, they are applied retroactively, and prior-period financial statements are restated.

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(Amounts are expressed in terms of the purchasing power of the Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

2 Principles for the Presentation of Financial Statements (continued)

2.3 Changes in Accounting Policies (continued)

New and Amended Standards and Interpretations

The accounting policies applied in preparing the financial statements for the fiscal year ended December 31, 2025, have been applied consistently with those used in the prior year, except for the new and amended TFRS and TFRS Interpretations effective as of January 1, 2025, summarized below. The effects of these standards and interpretations on the Group’s financial position and performance are disclosed in the relevant paragraphs.

(a) Changes and Interpretations Effective from 2025

Amendments to TAS 21 – Lack of Marketability

The Public Oversight Authority (“POA”), in its May 2024 publication regarding TAS 21, specifies how to assess whether a currency is exchangeable and how to determine the applicable exchange rate when a currency is not exchangeable. Pursuant to these amendments, when an exchange rate is estimated due to the lack of exchangeability of a currency, information is disclosed to enable financial statement users to understand how the inability to exchange the relevant currency for another currency affects—or is expected to affect—the entity’s performance, financial position, and cash flows. When the amendments are applied, comparative information is not restated.

Amendments to IFRS 10 and TAS 28: Sales or Contributions of Assets by an Investor to an Associate or Joint Venture

The Public Oversight Authority (“POA”) has issued amendments to TFRS 10 “Consolidated Financial Statements” and TAS 28 “Investments in Associates and Joint Ventures,” the effective date of the amendments regarding “Sales or Contributions of Assets by an Investor Entity to an Associate or Joint Venture,” published in December 2017, has been indefinitely postponed pending the results of an ongoing research project on the equity method. Early application of these amendments is permitted.

TFRS 17 – New Insurance Contracts Standard

The TFRS 17 “Insurance Contracts” standard, published by the Public Oversight Authority (“POA”) in February 2019, contains comprehensive regulations regarding the accounting, measurement, presentation, and disclosure of insurance contracts. This standard requires that liabilities arising from insurance contracts be measured at their current balance sheet values and that profits from the contracts be recognized over the period in which the service is provided.

In an announcement made by the POA, the mandatory effective date of TFRS 17 has been postponed to financial periods beginning on or after January 1, 2027.

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2 Principles for the Presentation of Financial Statements (continued)

2.3 Changes in Accounting Policies (continued)

New and Amended Standards and Interpretations (continued)

(b) Standards not yet effective and amendments and interpretations to existing previous standards

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

In August 2025, the Public Oversight Authority ("POA") published amendments to TFRS 9 "Financial Instruments" and TFRS 7 "Financial Instruments: Disclosures" regarding the classification and measurement of financial instruments.

These amendments:

- clarify that financial liabilities will be derecognized at their "maturity date,"
- introduce an accounting policy option allowing financial liabilities settled through an electronic payment system to be derecognized prior to the maturity date if certain conditions are met,
- Provide explanatory provisions on how to analyze the contractual cash flow characteristics (SPPI assessment) of financial assets containing Environmental, Social, and Governance ("ESG")-related or similar conditional features,
- It clarifies the application of financial instruments linked by contract to assets that do not give rise to unlimited liability,
- It requires additional footnote disclosures under TFRS 7 for financial assets and liabilities containing contractual provisions referencing a conditional event (including those related to ESG) and for equity-linked financial instruments measured at fair value with changes in fair value recognized in other comprehensive income.

These amendments will take effect for annual reporting periods beginning on or after January 1, 2026, and early application of the changes related to the classification of financial assets and related disclosures is permitted. The new provisions will be applied retrospectively by adjusting the opening balance of retained earnings.

Amendments to TFRS 9 and TFRS 7 – Nature-dependent electricity contracts

The Public Oversight Authority ("POA") published amendments in August 2025 regarding "Nature-dependent electricity contracts" under TFRS 9 and TFRS 7.

This amendment clarifies the application of the "own-use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to ensure that investors understand the impact of these contracts on the entity's financial performance and cash flows.

The amendment will be effective for financial periods beginning on or after January 1, 2026, with early application permitted. The clarifications regarding the "own-use" provisions apply retrospectively, while the provisions permitting hedge accounting apply prospectively to new hedging relationships established on or after the initial application date.

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2 Principles for the Presentation of Financial Statements (continued)

2.3 Changes in Accounting Policies (continued)

New and Amended Standards and Interpretations (continued)

b) Standards not yet effective, and amendments and interpretations to existing previous standards (continued)

Annual Improvements to TFRSs – Amendment 11

Annual Improvements to TFRSs – Amendment 11, published by the Public Oversight Authority ("POA"), will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

The annual improvements consist of limited-scope amendments aimed at clarifying the wording of accounting standards, resolving minor inconsistencies, and correcting unintended outcomes.

The amendments relate to the following standards:

- **TFRS 1 – First-time Adoption of International Financial Reporting Standards:** Provisions have been made to resolve inconsistencies with IFRS 9 regarding hedge accounting for entities adopting IFRS for the first time.
- **TFRS 7 – Financial Instruments: Disclosures:** Statements regarding gains and losses from off-balance-sheet arrangements have been updated, and disclosures regarding unobservable inputs have been aligned with IFRS 13.
- **TFRS 9 – Financial Instruments:** It has been clarified that gains or losses arising from the off-balance-sheet treatment of a lessee's lease liability are to be recognized in profit or loss, and the reference to "transaction price" has been removed.
- **TFRS 10 – Consolidated Financial Statements:** Inconsistencies between paragraphs regarding the concept of "de facto representative" have been resolved.
- **TAS 7 – Statement of Cash Flows:** References to the previously removed "cost method" have been removed from the standard.

The Company is evaluating the impact of these changes on its financial statements.

TFRS 18 – Standard on Presentation and Disclosure in New Financial Statements

The Public Oversight Authority ("POA") issued TFRS 18 in May 2025 to replace TAS 1. The new standard introduces changes, particularly regarding the presentation of the income statement.

Under TFRS 18, revenues and expenses will be presented under five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. Additionally, the standard requires disclosures regarding performance measures used by management and introduces provisions for the appropriate aggregation or disaggregation of financial information.

With the issuance of TFRS 18, certain amendments have also been made to TAS 7, TAS 8, and TAS 34. The standard and related amendments will be effective for reporting periods beginning on or after January 1, 2027, with early application permitted. TFRS 18 will be applied retrospectively. The Group is evaluating the impact of the standard on its financial statements.

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2 Principles for the Presentation of Financial Statements (continued)

2.3. Changes in Accounting Policies (continued)

New and Amended Standards and Interpretations (continued)

- b) Standards not yet effective, as well as amendments and interpretations to existing previous standards (continued)**

TFRS 19 – Associates Not Subject to Public Accountability

The Public Oversight Authority ("POA") published TFRS 19 in August 2025, offering certain entities the option to provide reduced disclosures when applying the recognition, measurement, and presentation provisions of TFRSs to financial statements. Unless otherwise specified, entities within the scope that elect to apply TFRS 19 will not be required to apply the disclosure provisions in other TFRSs.

An entity that is a subsidiary, is not accountable to the public, and prepares consolidated financial statements in accordance with IFRSs for public use may choose to apply TFRS 19.

TFRS 19 becomes effective for reporting periods beginning on or after January 1, 2027, although early application is permitted. If early application of this Standard is chosen, this fact is disclosed in the notes. In the first reporting period (annual or interim) in which this Standard is first applied, the disclosures provided for the comparative period must be made consistent with the disclosures presented in the current period in accordance with TFRS 19.

Amendments to IAS 21 – Conversion to a High-Inflation Presentation Currency

The amendments published by the IASB as of November 2025 require the use of the closing rate when converting from a functional currency of a non-hyperinflationary economy to a presentation currency of a hyperinflationary economy. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy; must use the closing exchange rate at the end of the current period for all relevant amounts, including comparative figures (in other words, for assets, liabilities, equity items, revenue, and expenses), when translating its operating results and financial position. However, an entity whose functional and presentation currencies are the currencies of a hyperinflationary economy expresses comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in the current measurement unit by applying a general price index in accordance with IAS 29. These changes also introduce certain additional disclosure requirements.

2.4 Changes in Accounting Estimates and Errors

Significant changes in accounting policies and significant accounting errors identified are applied retrospectively, and prior-period financial statements are restated. Changes in accounting estimates are applied prospectively: if the change relates solely to the current period, it is applied in the current period; if it relates to future periods, it is applied in both the current period and future periods. There have been no significant changes in the Group's accounting estimates.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies

(a) Financial instruments

(i) Financial Assets

Classification

The Group classifies its financial assets into three categories: "financial assets measured at amortized cost," "financial assets with fair value changes recognized in other comprehensive income," and "financial assets with fair value changes recognized in profit or loss." Classification is based on the business model used by the entity to manage its financial assets and the characteristics of the contractual cash flows of the financial asset.

The Group classifies its financial assets at the date of acquisition. Except in cases where the business model used by the Group in managing financial assets changes, financial assets are not reclassified after initial recognition; 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 amortized cost" are non-derivative financial assets held under a business model aimed at collecting contractual cash flows, where the contractual terms specify that cash flows consist solely of principal and interest payments arising from the principal balance at specified dates. The Group's financial assets recognized at amortized cost include the items "cash and cash equivalents," "trade receivables," "other receivables," and "financial investments." These assets are measured at fair value upon initial recognition in the financial statements and subsequently at amortized cost using the effective interest rate method. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

"Financial assets where fair value changes are recognized in other comprehensive income" are non-derivative financial assets held within a business model aimed at collecting contractual cash flows and selling the financial asset, and for which the contractual terms include only principal and interest payments arising from the principal balance at specified dates. Gains or losses arising from such financial assets, excluding impairment gains or losses and foreign exchange gains or losses, are recognized in other comprehensive income.

The Group may irrevocably elect, at the time of initial recognition in the financial statements, to reflect subsequent changes in fair value in other comprehensive income for investments in equity-linked financial assets. If such an election is made, dividends received from these investments are recognized in the income statement.

"Financial assets with fair value changes recognized in profit or loss" consist of financial assets other than those measured at amortized cost and those with fair value changes recognized in other comprehensive income. Gains and losses arising from the valuation of such assets are recognized in the income statement.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

Exclusion from Financial Statements

The Group derecognizes a financial asset when its rights to the cash flows arising from the contract related to the financial asset have expired, or when it has transferred all risks and rewards associated with the financial asset through a sale transaction. Any rights created or retained by the Group in connection with the transferred financial asset are accounted for as a separate asset or liability.

Impairment

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

- 12-month ECL: ECL arising from potential default events within 12 months following the reporting date.
- Lifetime ECL: ECL arising from all potential default events over the expected life of a financial instrument.

The lifetime ECL measurement is applied if the credit risk associated with a financial asset has increased significantly since initial recognition as of the reporting date. In all other cases where such an increase has not occurred, the 12-month ECL calculation is applied. The Group may determine that the credit risk of a financial asset has not increased significantly if the financial asset has a low credit risk as of the reporting date. However, the lifetime ECL measurement (simplified approach) always applies to trade receivables and contract assets without a significant financing component.

Trade Receivables

Trade receivables arising from the provision of goods or services to a customer are accounted for at the present value of the amounts expected to be received in future periods, calculated using the effective interest method, based on the original invoice amount. Short-term receivables without a specified interest rate are stated at the invoice amount if the effect of the original effective interest rate is not material.

For trade receivables recorded at amortized cost in the financial statements that do not contain a significant financing component (those with a maturity of less than one year), the "simplified approach" is applied in the impairment calculations. Under this approach, in cases where trade receivables have not suffered impairment for specific reasons (excluding realized impairment losses), the allowance for trade receivables is measured at an amount equal to "lifetime expected credit losses."

Following the recognition of an impairment allowance, if the full or partial amount of the impaired receivable is collected, the collected amount is deducted from the impairment allowance and recorded as other income from operating activities.

Interest income/expenses and foreign exchange gains/losses related to commercial transactions are accounted for in the "Other Income/Expenses from Core Operations" account in the income statement.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(i) Financial Assets (continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and other short-term investments with high liquidity that can be readily converted to cash and do not carry a significant risk of changes in value, with maturities of 3 months or less. Bank deposits with maturities of more than 3 months but less than 1 year are classified as short-term financial investments.

(ii) Financial Liabilities

Financial liabilities are measured at fair value upon initial recognition. Transaction costs directly attributable to the incurrence of the relevant financial liability are also added to such fair value. Financial liabilities are classified as equity-linked financial instruments and other financial liabilities.

Equity-Based Financial Instruments

Financial liabilities related to purchase options granted to non-controlling interests are recognized in the financial statements at their present value in accordance with the option's amortization schedule.

Other Financial Liabilities

Other financial liabilities are accounted for at amortized cost using the effective interest method, along with interest expense calculated using the effective interest rate in subsequent periods. The effective interest method is the method used to calculate the amortized cost of a financial liability and to allocate the related interest expense to the periods to which it relates. The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the financial instrument, or a shorter period if appropriate, to the net present value of the related financial liability.

Trade Payables

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

(b) Property, Plant, and Equipment

(i) Recognition and Measurement

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

Cost includes expenditures directly attributable to the acquisition of the asset. The cost of assets constructed by the Group includes the following items:

- Material and direct labor costs;
- Costs directly attributable to bringing the asset into working condition for the Group's intended use;
- Costs related to the dismantling or restoration of components, the relocation of components, and the restoration of the site where the asset is located, if the Group has an obligation to dispose of the asset or restore the site to its original condition; and
- Capitalized borrowing costs.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(b) Property, plant, and equipment (continued)

(i) Recognition and measurement (continued)

For tangible fixed assets purchased in foreign currency, costs include transfers from equity of gains or losses arising from hedging transactions against specific cash flow risks. Purchased software is capitalized as part of the equipment when it is a complementary component necessary for the equipment to be operational.

When the components of a tangible fixed asset have different useful lives, they are accounted for as separate parts (significant components) of the tangible fixed asset.

Real estate, plant, and equipment are accounted for using the revaluation method. Revaluation gains are recognized under "Revaluation gains and losses" within Equity.

Gains or losses arising from the disposal of a tangible asset (the calculated difference between the net amount received from the disposal of the tangible fixed asset and its book value) are recognized in profit or loss.

For the Group, tangible fixed assets acquired prior to January 1, 2005, other than those accounted for using the revaluation method, are stated at their cost adjusted for the effects of inflation as of December 31, 2004, less accumulated depreciation and permanent impairment losses; Tangible fixed assets acquired on or after January 1, 2005, are reflected at their cost less accumulated depreciation and permanent impairment losses.

(ii) Subsequent costs

Subsequent expenditures may be capitalized only if it is probable that the future economic benefits resulting from such expenditures will flow to the Group. Ongoing repairs and maintenance are expensed as they are incurred.

(iii) Depreciation

Tangible fixed assets, other than those measured using the revaluation model, are subject to depreciation as of the date they become available for use or, for assets constructed by the Group, as of the date such assets are completed and ready for use.

Depreciation is calculated using the straight-line method over the estimated useful lives of these items, after deducting their estimated residual values from their costs. Depreciation is generally recognized in profit or loss unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term or the asset's useful life if the Group does not expect to acquire ownership of the leased asset with reasonable certainty at the end of the lease. Land is not subject to depreciation.

The estimated remaining useful lives of significant tangible fixed assets for the current period are as follows:

Description	Life (Years)
Fixed Assets	3–20
Special costs	5

Depreciation methods, useful lives, and residual values are reviewed and updated as of each reporting date.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(c) Intangible Assets

(i) Recognition and Measurement

Other intangible assets acquired by the Group and having a definite useful life are measured at cost less accumulated amortization and, if any, accumulated impairment losses.

(ii) Subsequent costs

Subsequent costs are capitalized only if they have an effect that increases the future economic benefits of the related intangible assets. All other expenses, including internally generated goodwill and trademarks, are recognized in profit or loss as incurred.

(iii) Amortization charges

Amortization charges for intangible assets other than goodwill are recognized in profit or loss using the straight-line method over the estimated useful lives of the relevant assets, starting from the date they are available for use.

The estimated remaining useful lives for the current period are as follows:

Description	Life (Years)
Rights	6

Amortization methods, useful lives, and residual values are reviewed as of each reporting date and adjusted as necessary.

(d) Lease Transactions

The Company as a lessee

If a contract provides for the transfer of the right to control the use of an asset defined in the contract for a specified period and for a specified consideration, the contract is deemed to be a lease or to contain a lease transaction. The Company assesses at the inception of a contract whether the contract is a lease or contains a lease transaction. When assessing whether a contract transfers the right to control the use of a specified asset for a specified period, the Company considers the following conditions:

- a) The existence of a clearly or implicitly identifiable asset that is the subject of the lease agreement,
- b) The lessee has the right to obtain substantially all of the economic benefits from the use of the defined asset that is the subject of the lease agreement,
- c) The lessee has the right to manage the use of the defined asset that is the subject of the lease agreement. In the following cases, it is presumed that the lessee has the right to manage the defined asset that is the subject of the lease agreement;
 - i. The lessee has the right to operate the asset during the term of use (or to direct others to operate the asset in a manner it determines) and the lessor does not have the right to change these operating instructions, or,
 - ii. The lessee has designed the asset (or certain features of the asset) in a manner that determines in advance how and for what purpose the asset will be used during the lease term.

If the contract meets these conditions, the Company recognizes a right-of-use asset and a lease liability in its financial statements as of the date the lease effectively begins.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(d) Lease Transactions (continued)

The Company as a Lessee (continued)

Right-of-Use Asset

A right-of-use asset is initially recognized using the cost method and includes the following:

- a) The initial measurement amount of the lease liability to be recognized as a right-of-use asset,
- b) All lease incentives related to the lease are deducted from the initial measurement amount of the lease liability recognized as a right-of-use asset,
- c) All direct costs incurred by the Company in connection with the lease are added to the initial measurement amount of the lease liability to be recorded as a right-of-use asset, and
- d) The estimated costs to be incurred by the Company related to the dismantling and removal of the defined asset that is the subject of the lease agreement, the restoration of the area where it was installed, or the restoration of the defined asset to the condition required by the terms and conditions of the lease are also added to the initial measurement amount.

When applying the cost method, the Company measures the right-of-use asset:

- a) net of accumulated depreciation and accumulated impairment losses,
- b) at the adjusted cost based on the remeasurement of the lease liability.

The Company applies the depreciation provisions set forth in "TAS 16 Property, Plant, and Equipment" when depreciating the right-of-use asset. To determine whether the right-of-use asset has suffered an impairment and to account for any identified impairment loss, the Company applies "TAS 36 Impairment of Assets."

Lease Liability

As of the date the lease effectively begins, the Company measures the lease liability based on the present value of lease payments not yet due as of that date. Lease payments are discounted using the implicit interest rate of the lease if such a rate can be readily determined; if the implicit interest rate cannot be readily determined, the lessee's alternative borrowing rate is used.

The lease payments included in the measurement of the Company's lease liability and that have not yet been incurred as of the date the lease actually begins consist of the following:

- a) The amount obtained by deducting any lease incentives from fixed payments,
- b) Rent payments linked to an index or rate, where the initial measurement is made using an index or rate as of the date the lease actually begins,
- c) Penalty payments related to the termination of the lease, if the lease term indicates that the lessee will exercise an option to terminate the lease,

After the date the lease actually begins, the Company measures the lease liability as follows:

- a) Increases its carrying amount to reflect the interest on the lease liability,
- b) Reduces the carrying amount to reflect lease payments made,
- c) Re-measures the carrying amount to reflect any revaluations and restructurings, if any. The Company reflects the re-measurement amount of the lease liability in its financial statements as an adjustment to the right-of-use asset.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(d) Lease Transactions (continued)

The Company as a Lessee (continued)

Extension and early termination options

The lease liability is determined by taking into account the extension and early termination options in the contracts. The majority of the extension and early termination options included in the contracts consist of options that can be exercised jointly by the Company and the lessor. However, if such extension and early termination options are at the Company's discretion under the contract and the exercise of the options is reasonably certain, the lease term is determined with this in mind. If there is a significant change in the terms, the assessment is reviewed by the Company.

(e) Employee benefits

(i) Severance pay

Pursuant to the current Turkish Labor Code in Turkey, the Group is obligated to make certain payments to employees who leave the company due to retirement. The severance pay provision represents the present value of the Group's estimated future liability in the event of employees' retirement. The severance pay provision is calculated as if all employees were entitled to such a payment and is reflected in the financial statements on an accrual basis. The severance pay provision is calculated based on the severance pay ceiling announced by the Government. As of December 31, 2025, and 2024, the severance pay ceilings are 53,920 TL and 23,490 TL, respectively.

In accordance with Turkish Financial Reporting Standards, companies are required to calculate certain benefit plans using actuarial valuation methods. Accordingly, the underlying statistical assumptions used as of December 31, 2025, and 2024, when calculating the probability of the pension projections used to determine the total liability in the accompanying financial statements, are disclosed in Note 11.

All changes in the provision for severance pay, excluding actuarial gains or losses, are recognized in profit or loss. Actuarial gains or losses, however, are recorded in the "Actuarial gain/(loss)" account within other comprehensive income that cannot be reclassified to profit or loss and are presented directly under equity.

(ii) Short-term benefits provided to employees

Short-term benefit obligations provided to employees are measured without discounting and are expensed as the related services are rendered. A liability is recognized for amounts expected to be paid under short-term cash bonus or profit-sharing plans where the Group is legally or constructively obligated to pay as a result of employees' past service, and where such obligation can be reliably estimated. Short-term employee benefits consist of provisions for bonuses and unused leave entitlements.

(f) Events after the reporting period

Events after the reporting period include all events occurring between the balance sheet date and the date the financial statements are authorized for issue, even if such events arise after any announcement regarding the results or the public disclosure of other selected financial information.

If events requiring adjustments arise after the balance sheet date, the Group adjusts the amounts recognized in the financial statements to reflect this new situation. Events occurring after the balance sheet date that do not require adjustments are disclosed in the notes to the financial statements if material.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(g) Provisions

A provision is recognized when there is a present obligation arising from past events, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably measured. Provisions are determined by discounting estimated future cash flows to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the obligation. The discount amount is recognized as a financial expense.

(h) Revenue

(i) Recognition of Revenue

The Group recognizes revenue in its financial statements when it fulfills its performance obligation by transferring a promised good or service to the customer, or as it fulfills such obligation. A good or service is transferred when control of the asset passes to the customer (or as it passes).

The Group recognizes revenue in its financial statements in accordance with the following fundamental principles:

- (a) Identification of contracts with customers
- (b) Identification of performance obligations under the contract
- (c) Determining the transaction price in the contract
- (d) Allocating the transaction price to the performance obligations in the contract
- (e) Recognition of revenue upon fulfillment of each performance obligation

The Group recognizes revenue from a contract with a customer when all of the following conditions are met:

- (a) The parties to the contract have approved the contract (whether in writing, orally, or in accordance with other commercial practices) and have committed to performing their respective obligations,
- (b) The Group is able to identify the rights related to the goods or services to be transferred by each party,
- (c) The Group is able to define the payment terms for the goods or services to be transferred,
- (d) The contract is, in substance, of a commercial nature,
- (e) It is probable that the Group will collect the consideration for the goods or services to be transferred to the customer.

When assessing whether the collectability of a consideration is probable, the entity considers only the customer's ability to pay the consideration by the due date and the customer's intention to do so.

Service revenues are recognized in the period in which the service is provided. Service revenues under maintenance and repair contracts with a duration of more than one year are recognized on a straight-line basis over the contract periods, and amounts relating to future periods are reflected in the financial statements as deferred revenue.

If a significant financing cost is included in the sales, the fair value is determined by discounting future cash inflows using the implicit interest rate embedded in the financing cost. The difference between the fair value and the nominal value is recognized as interest income on an accrual basis.

Interest income is recognized in the relevant period at the effective interest rate that discounts the estimated cash inflows expected to be received from the related financial asset over its remaining life to the asset's carrying amount.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(i) Related parties

A party is considered related to the Group if any of the following criteria are met:

(a) The party in question, directly or indirectly through one or more intermediaries:

- (i) Controls the entity, is controlled by the entity, or is under common control with the entity (including parent companies, subsidiaries, and subsidiaries in the same line of business);
- (ii) Holding a stake that enables it to exercise significant influence over the Group; or
- (iii) Holds joint control over the Group;

(b) The party is a subsidiary of the Group;

(c) The party is a joint venture in which the Group is a joint venturer;

(d) The party being a member of the Group's or its parent company's key management personnel;

(e) The Party is a close family member of any individual referred to in (a) or (d);

(f) The Party is a business that is controlled, jointly controlled, or under significant influence by, or in which any individual referred to in (d) or (e) holds, directly or indirectly, a significant voting interest;

(g) The Party must have benefit plans in place for employees of the entity or an entity related to the entity following termination of employment.

A transaction with a related party is a transfer of resources, services, or obligations between related parties, regardless of whether a consideration is exchanged.

Certain business relationships with related parties may arise as a result of ordinary course of business.

(j) Financing income and financing expenses

Financing income consists of interest income and foreign exchange gains derived from cash and cash equivalents.

Finance expenses consist of interest expenses and foreign exchange losses arising from lease transactions.

Borrowing costs not directly related to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss using the effective interest method. Foreign exchange gains and losses on financial assets and liabilities are reported net within financial income or financial expenses, depending on the net position of foreign exchange movements.

(k) Tax

The Group is not subject to taxation.

Since Turkish tax legislation does not permit the preparation of a consolidated tax return for the parent entity (excluded) and its subsidiary, tax provisions have been calculated separately for each entity, as reflected in the accompanying consolidated financial statements.

Income tax expense (or income) consists of the sum of current tax expense and deferred tax expense (or income).

The income tax liability on net income includes current-period tax and deferred tax. Current-period tax and deferred tax are recognized in the income statement, excluding the tax effects of items recognized directly in equity or in the statement of comprehensive income.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(k) Tax (continued)

(i) Current-Period Tax

Current-period tax is the expected tax liability or asset calculated based on the taxable profit or loss for the current year, using tax rates in effect or expected to take effect by the end of the reporting period, and includes adjustment entries related to prior-period tax liabilities. Current tax liability also includes tax liabilities arising from dividend distribution notifications. Details of the application in Turkey are provided in Note 17.

(ii) Deferred tax

Deferred tax is calculated based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the values used for tax purposes. Deferred tax is not recognized for temporary differences arising in the following situations:

- Temporary differences arising from the initial recognition of assets or liabilities resulting from a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates, and jointly controlled entities where the Group can control the timing of reversal and where a reversal is not likely to occur in the foreseeable future; and
- Taxable temporary differences arising from the initial recognition of goodwill.

The Group measures deferred tax liabilities and deferred tax assets in a manner consistent with the tax consequences of its expectations at the end of the reporting period regarding how it will recover the carrying amounts of its assets or settle its liabilities. For investment property measured using the fair value method, there is a valid presumption that the carrying amount of the investment property in question will be recovered through sale, unless proven otherwise.

Deferred tax is measured using the tax rate in effect or expected to be in effect at the time the temporary differences are reversed, as of the end of the reporting period.

Deferred tax assets and deferred tax liabilities may be offset if there is a legal right to offset current tax assets against current tax liabilities, and the entities are the same taxpayer; or if the taxable entities are different entities but will settle their tax liabilities and tax receivables on a net basis or make collections and payments separately but simultaneously.

A deferred tax asset is recognized if it is probable that taxable income sufficient to offset unused prior-year tax losses, tax benefits, and deductible temporary differences will be available in a future period. Deferred tax assets are reviewed at each reporting date, and deferred tax assets are reduced for the portion for which it is unlikely that the related tax benefit will be utilized.

(iii) Tax risk

When determining the amounts of current and deferred tax expenses, the Group considers uncertain tax positions and whether there is any additional tax and interest liability that may be required to be paid. This assessment may involve significant professional judgment regarding future events and is based on estimates and assumptions. If new information emerges that would change the Group's professional judgment regarding the adequacy of its current tax liability, this change in the tax liability will affect the tax expense for the period in which such a determination is made.

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2 Principles for the Presentation of Financial Statements (continued)

2.5 Summary of Significant Accounting Policies (continued)

(l) Cash Flow Statement

In the cash flow statement, cash flows for the period are reported classified based on the Group's operating, investing, and financing activities. Cash flows arising from operating activities reflect cash flows resulting from matters within the Group's scope of operations. The Group presents cash flows from operating activities using the indirect method, which adjusts net income/loss for the effects of non-cash items, such as the recognition or deferral of cash inflows and outflows related to past or future transactions, and income or expense items related to investing or financing activities.

Cash flows from investing activities reflect the cash flows used and received by the Group in its investing activities (investments in tangible and intangible assets and financial investments).

Cash flows from financing activities reflect the sources of funds used by the Group in its financing activities and the repayments of those funds.

Cash and cash equivalents refer to cash on hand and short-term deposits held at banks with a maturity of less than three months, as well as short-term, highly liquid investments with a maturity not exceeding three months from the date of acquisition and no risk of loss of value.

(m) Other income and expenses from operating activities

Other income from operating activities consists of income related to other activities.

Other expenses from core operations consist of foreign exchange loss and expenses related to other activities.

Foreign exchange gains or losses are presented in their net amounts within other income from core operations or other expenses from core operations, depending on whether the foreign exchange movements result in a net gain or net loss for the company.

(n) Determination of fair value

The Group's various accounting policies and disclosures require the determination of the fair values of both financial and non-financial assets and liabilities. Fair values are determined using the following methods for measurement and disclosure purposes. Where applicable, additional information regarding the assumptions used in determining fair values is provided in the notes specific to the asset or liability.

(i) Trade and other receivables

The fair values of trade and other receivables are estimated as the present value of future cash flows discounted using market interest rates as of the measurement date. Short-term receivables without a specific interest rate are valued at their original invoice amount if the discounting effect is immaterial. These fair values are determined at the time of initial recognition and at the end of each reporting period for disclosure purposes.

The fair values of other non-derivative financial liabilities are determined at the time of initial recognition and at the end of each reporting period for disclosure purposes. Fair value is calculated by discounting future principal and interest cash flows to present value using market interest rates as of the measurement date. For the liability portion of convertible securities, the market interest rate is determined by reference to similar liabilities without a conversion option. For finance lease transactions, the market interest rate is determined based on comparable lease agreements.

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2 Principles for the Presentation of Financial Statements (continued)

2.6 Significant Accounting Estimates, Assumptions, and Judgments

The preparation of financial statements in accordance with TFRS requires management to make decisions, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the primary sources of uncertainty in estimates during the preparation of these financial statements are consistent with those applied in the financial statements for the year ended December 31, 2024.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Updates to accounting estimates are recognized in the period in which the update is made and in subsequent periods affected by such updates.

Information regarding estimates that have a significant effect on the amounts recognized in the financial statements is disclosed in the footnotes listed below:

- Note 2.5 (b, c) Useful lives of tangible and intangible fixed assets
- Note 11 Assumptions used for the severance pay provision
- Note 17 Tax assets and liabilities
- Note 18 Determination of fair values

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3 Cash and Cash Equivalents

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

	December 31, 2025	December 31, 2024
Bank		
- Time Deposits	125.018.341	96.199.034
- Demand Deposits	237.436	288.066
Total	125.255.777	96.487.100

As of December 31, 2025, there are no restrictions on the Group's deposits (December 31, 2024: None).

The Group's exposure to interest rate risk and currency risk for its financial assets and liabilities, along with the related sensitivity analyses, is disclosed in Note 18.

4 Trade Receivables and Payables

Short-Term Trade Receivables

As of December 31, 2025, and December 31, 2024, the Group's short-term trade receivables from unrelated parties consist of the following items:

	December 31, 2025	December 31, 2024
Membership Fee Receivables (*)	19.648.817	23.168.817
Total	19.648.817	23.168.817

(*) This represents the total of membership fees and expense shares for the next fiscal year that could not be collected during the current period.

Disclosures regarding the nature and level of risks associated with trade receivables are provided in Note 18.

Short-Term Trade Payables

As of December 31, 2025, and December 31, 2024, the Group's short-term trade payables to unrelated parties consist of the following items:

	December 31, 2025	December 31, 2024
Suppliers	1.232.868	1.150.832
Total	1.232.868	1.150.832

5 Other Receivables and Payables

Short-Term Other Receivables

As of December 31, 2025, and December 31, 2024, the Group's short-term other receivables from unrelated parties are as follows:

	December 31, 2025	December 31, 2024
Deposits and Guarantees Given	222.431	216.234
Total	222.431	216.234

Disclosures regarding the nature and level of risks associated with other receivables are provided in Note 18.

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5 Other Receivables and Liabilities (continued)

Short-Term Other Liabilities

As of December 31, 2025, and December 31, 2024, the Group's short-term other liabilities to unrelated parties consist of the following items:

	December 31, 2025	December 31, 2024
Taxes and Duties Payable	418.019	240.308
Other Liabilities	11.702	419.995
Total	429.721	660.303

6 Prepaid Expenses and Deferred Revenues

Current Prepaid Expenses

As of December 31, 2025, and December 31, 2024, the Group's prepaid expenses from unrelated parties remaining in current assets consist of the following items:

	December 31, 2025	December 31, 2024
Expenses for Future Months	822.085	1.016.774
Advances on Orders Placed	--	4.241
Total	822.085	1.021.015

Short-Term Deferred Revenue

The details of short-term deferred revenue as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Revenue for Future Months (*)	82.280.140	121.302.491
Total	82.280.140	121.302.491

(*) In accordance with the bylaws, dues and expense-sharing contributions approved by the General Assembly must be paid by the end of December each year, and the amounts collected by the end of December are considered as revenue items in the budget for the following year approved by the General Assembly. Consequently, the dues and expense contribution shares determined under the 2026 budget are recorded as revenue for the upcoming fiscal year.

7 Other Assets

The details of other assets as of December 31, 2025, and December 31, 2024, are as follows:

	December 31, 2025	December 31, 2024
Value-Added Tax Carried Forward	--	146.158
Employee Advances	--	87.698
Business Advances	--	71.848
Total	--	305.704

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8

Fixed Assets

As of December 31, 2025, the Group's statements of changes in property, plant, and equipment are summarized as follows:

	Fixed Assets	Special Costs	Total
Cost			
Opening Balance as of January 1, 2025	6.630.177	3.069.154	9.699.331
Additions	377.561	--	377.561
December 31, 2025	7.007.738	3.069.154	10.076.892
Less: Accumulated Depreciation			
January 1, 2025 Opening Balance	(3.555.212)	(1.301.895)	(4.857.107)
Current Period Depreciation	(1.369.536)	(613.831)	(1.983.367)
Closing Balance as of December 31, 2025	(4.924.748)	(1.915.726)	(6.840.474)
January 1, 2025 Net Book Value	3.074.965	1.767.259	4.842.224
December 31, 2025 Net Book Value	2.082.990	1.153.428	3.236.418

There are no liens or mortgages on the Group's fixed assets. (December 31, 2024: None).

As of December 31, 2024, the Group's statements of changes in tangible fixed assets are summarized as follows:

	Fixed Assets	Special Costs	Total
Cost			
January 1, 2024 Opening Balance	6.495.125	3.069.154	9.564.279
Additions	135.052	--	135.052
December 31, 2024	6.630.177	3.069.154	9.699.331
Less: Accumulated Depreciation			
January 1, 2024 Opening Balance	(2.134.278)	(688.063)	(2.822.341)
Current Period Depreciation	(1.420.934)	(613.832)	(2.034.766)
Closing Balance as of December 31, 2024	(3.555.212)	(1.301.895)	(4.857.107)
January 1, 2024 Net Book Value	4.360.847	2.381.091	6.741.938
December 31, 2024 Net Book Value	3.074.965	1.767.259	4.842.224

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Intangible Assets

As of December 31, 2025, the Group's movements in intangible assets are as follows:

	Rights	Total
Cost		
January 1, 2025 Opening Balance	4.808.598	4.808.598
Additions	2.344.812	2.344.812
December 31, 2025	7.153.410	7.153.410
Less: Accumulated Amortization		
January 1, 2025 Opening Balance	(961.356)	(961.356)
Current Period Amortization	(865.139)	(865.139)
Closing Balance as of December 31, 2025	(1.826.495)	(1.826.495)
January 1, 2025 Net Book Value	3.847.242	3.847.242
December 31, 2025 Net Book Value	5.326.915	5.326.915

As of December 31, 2024, the Group's movements in intangible fixed assets are as follows:

	Rights	Total
Cost		
January 1, 2024 Opening Balance	2.217.595	2.217.595
Additions	2.868.213	2.868.213
Outflow	(277.210)	(277.210)
December 31, 2024	4.808.598	4.808.598
Less: Accumulated Amortization		
January 1, 2024 Opening Balance	(495.540)	(495.540)
Current Period Amortization	(467.357)	(467.357)
Outflow	1.541	1.541
Closing Balance as of December 31, 2024	(961.356)	(961.356)
January 1, 2024 Net Book Value	1.722.055	1.722.055
December 31, 2024 Net Book Value	3.847.242	3.847.242

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10 Lease Transactions

Right-of-Use Asset

The balances of right-of-use assets as of December 31, 2025, and the related amortization expenses for the period are as follows:

	Buildings	Vehicles	Total
Cost			
January 1, 2025 Opening Balance	13.911.101	3.359.985	17.271.086
Additions	2.334.935	201.853	2.536.788
Closing Balance as of December 31, 2025	16.246.036	3.561.838	19.807.874
Less: Accumulated depreciation			
January 1, 2025 Opening Balance	(3.120.228)	(852.315)	(3.972.543)
Current Period Depreciation	(2.207.429)	(772.005)	(2.979.434)
Closing Balance as of December 31, 2025	(5.327.657)	(1.624.320)	(6.951.977)
January 1, 2025 Net Book Value	10.790.873	2.507.670	13.298.543
December 31, 2025 Net Book Value	10.918.379	1.937.518	12.855.897

The balances of right-of-use assets as of December 31, 2024, and the related amortization expenses for the period are as follows:

	Buildings	Vehicles	Total
Cost			
January 1, 2024 Opening Balance	9.873.983	1.071.803	10.945.786
Additions	4.037.118	2.288.182	6.325.300
Closing Balance as of December 31, 2024	13.911.101	3.359.985	17.271.086
Less: Accumulated Depreciation			
January 1, 2024 Opening Balance	(2.846.691)	(661.441)	(3.508.132)
Current Period Depreciation	(273.537)	(190.874)	(464.411)
Closing Balance as of December 31, 2024	(3.120.228)	(852.315)	(3.972.543)
January 1, 2024 Net Book Value	7.027.292	410.362	7.437.654
December 31, 2024 Net Book Value	10.790.873	2.507.670	13.298.543

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10 Lease Transactions (continued)

Liabilities from Lease Transactions

As of December 31, 2025, and December 31, 2024, the details of liabilities from lease transactions are as follows:

	December 31, 2025	December 31, 2024
Liabilities from lease transactions (Short-term)	3.705.187	3.034.414
Liabilities from lease transactions (Long-term)	2.934.247	6.471.550
Total	6.639.434	9.505.964

The movements in liabilities from lease transactions for the years ending December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Opening balance	9.505.964	6.122.328
Additions	2.536.788	6.325.298
Payments	(3.828.918)	(1.760.167)
Interest expenses (Note 16)	1.586.762	807.222
Foreign exchange gains and losses	(3.161.162)	(1.988.717)
End-of-period balance	6.639.434	9.505.964

11 Employee Benefits

Liabilities under Employee Benefits

As of December 31, 2025, and December 31, 2024, the Group's short-term liabilities related to employee benefits are detailed as follows:

	December 31, 2025	December 31, 2024
Taxes and Contributions Payable	1.126.126	734.282
Social Security Deductions Payable	1.002.219	796.946
Total	2.128.345	1.531.228

Short-Term Provisions for Employee Benefits

As of December 31, 2025, and December 31, 2024, the Group's short-term provisions for employee benefits are as follows:

	December 31, 2025	December 31, 2024
In Exchange for Leave	1.714.178	1.084.363
Total	1.714.178	1.084.363

The movements of the leave allowance during the year are as follows:

	2025	2024
Balance as of January 1	1.084.363	243.360
Increase/Decrease During the Period	977.740	1.051.185
Monetary Gain/Loss	(347.925)	(210.182)
End-of-Period Balance	1.714.178	1.084.363

The Group is obligated to pay the employees or their beneficiaries the amount corresponding to the unused annual leave days they are entitled to but have not yet taken, based on the salary as of the date the employment contract terminates, in the event the contract is terminated for any reason. The amount for unused leave represents the total undiscounted liability as of the reporting date, equivalent to the number of leave days all employees are entitled to but have not yet taken.

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11

Employee Benefits (continued)

Long-Term Provisions for Employee Benefits

As of December 31, 2025, and December 31, 2024, the Group's long-term provisions for employee benefits are as follows:

	December 31, 2025	December 31, 2024
Severance Pay Provision	942.778	869.998
Total	942.778	869.998

Under current Turkish law, the Group is required to pay severance pay to employees who have completed one year of service and whose employment is terminated without just cause, who are called up for military service, who have passed away, who have completed the required service period for retirement, or who have reached retirement age. The severance pay to be paid is equal to one month's salary for each year of service, and this amount is capped at 53.920 TL as of December 31, 2025, and 41.828 TL as of December 31, 2024.

The severance pay obligation is not subject to any statutory funding requirement. The severance pay liability is calculated by estimating the present value of the Group's future potential obligations arising from employees' retirement. TAS 19 ("Employee Benefits") requires that company liabilities be determined using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in calculating total liabilities are set forth below:

Interest Rate	December 31, 2025	December 31, 2024
Interest Rate	29.29%	28.70%
Expected Inflation Rate	23.88%	23.33%
Net Discount Rate	4.36%	3.50%

The primary assumption is that the maximum liability amount for each year of service will increase in line with inflation. Consequently, the discount rate applied reflects the expected real rate after adjusting for future inflation effects. Therefore, as of December 31, 2025, the provisions in the attached financial statements are calculated by estimating the present value of the potential liability arising from employees' future retirement.

The movements in the severance pay provision during the year are as follows:

	2025	2024
January 1 balance	869.998	20.858
Service Cost	543.616	734.850
Interest Expense	304.770	286.599
Compensation Paid	--	(206.137)
Monetary Loss/Gain	(285.160)	(111.413)
Actuarial Loss/Gain	(490.446)	145.241
End-of-period balance	942.778	869.998

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12 Revenue

The Group's revenue for the periods ending December 31, 2025, and December 31, 2024, is as follows:

	2025	2024
Union Dues and Expenses, and Share of Income from Associates	122.017.074	51.059.415
Association Membership Fee	6.049.858	10.217.345
Domestic Sales Revenue	11.656.664	8.460.879
Other Revenues	--	2.375.574
Gross Revenue	139.723.596	72.113.213
Refunds (-)	(6.924)	(603.061)
Net Sales	139.716.672	71.510.152

13 Other Income and Expenses from Core Operations

Other Revenues

The Group's other income from core operations for the periods ending December 31, 2025, and December 31, 2024, is as follows:

Other Revenues	2025	2024
Donations and Aid (*)	1.930.585	--
Other	472.481	360.916
Total	2.403.066	360.916

(*) This amount represents the donation made by the Commercial Enterprise to Darüşşafaka on behalf of the TÖDEB Academy and TÖDEB Fintech Apprentice instructors, in addition to the contribution made to the Association as part of the Agora Fintech Fair organized by the Association on April 17-18-19, 2025.

Other Expenses

The Group's other expenses from core operations for the periods ending December 31, 2025, and December 31, 2024, are as follows:

Other Expenses	2025	2024
Donations and Aid (*)	411.965	1.098.668
Foreign Exchange Losses	17.942	12.032
Foreign Exchange Losses	--	957.479
Other	54.247	435.183
Total	484.154	2.503.362

(*) This donation was made as part of the Gaziantep Social Responsibility Project carried out by the Union on February 6, 2025.

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14 General Administrative Expenses

The Group's general administrative expenses for the periods ending December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Personnel Expenses	69.881.802	43.476.768
Training and Event Expenses (*)	9.217.116	41.057.131
Audit and Consulting Expenses	7.505.491	9.050.267
Depreciation Expenses and Amortization Charges	5.827.940	2.966.534
Product/Service Expenses (**)	1.801.151	2.033.206
Travel Expenses	759.264	1.462.401
Office Expenses	1.764.553	1.603.503
General Assembly Expenses	1.666.313	1.402.290
Representation and Hospitality Expenses	1.051.395	1.105.073
Communication Expenses	392.888	242.939
Cultural Publication Expenses	988.542	484.948
Maintenance and Repair Expenses	126.579	413.041
Other	424.358	4.585.225
Total	101.407.392	109.883.326

(*)This includes expenses for workshops and meetings held with the Ministry of Justice, the Revenue Administration, MASAK, the Personal Data Protection Authority (KVKK), and similar institutions, as well as expenses related to the TÖDEB Fintech Apprentice training program and TÖDEB Academy, such as instructor fees and venue costs.

(**)Comprises amounts paid to external service providers for products/services offered to members

15 Monetary Gain / (Loss)

The Group's monetary gains/(losses) for the years ending December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
Property, Plant, and Equipment	1.196.884	2.101.994
Right-of-Use Assets	3.906.954	4.033.951
Equity Adjustment Differences	(76.506)	--
Intangible Assets Other Than Goodwill	1.091.891	683.256
Restricted Reserves Set Aside from Profit	(2.788.573)	(3.631.763)
Not to be reclassified to profit or loss	12.458	(28.418)
Retained Earnings / (Losses)	1.042.658	(9.668.020)
Revenue	(26.022.547)	(12.112.017)
General and Administrative Expenses (-)	17.166.376	13.126.661
Financing Income	(7.335.915)	(1.810.861)
Other Expenses from Core Operations (-)	42.002	345.614
Financing Expenses (-)	150.597	107.097
Other Income from Operating Activities	(226.119)	(4.930)
Income Tax for the Period / (Expense)	(192)	7.141
Total	(11.840.032)	(6.850.295)

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16 Financing Income and Expenses

Financing Income

The Group's financing income for the years ended December 31, 2025, and December 31, 2024, is as follows:

	2025	2024
Interest Income	37.792.508	12.102.380
Foreign Exchange Gains	46.946	--
Foreign Exchange Gains	--	281.719
Total	37.839.454	12.384.099

Financing Expenses

The Group's financing expenses for the years ended December 31, 2025, and December 31, 2024, are as follows:

	2025	2024
From Leasing Transactions	1.586.762	807.222
Bank Commission Expense	10.929	26.278
Total	1.597.691	833.500

17 Income Taxes

Turkish tax legislation does not permit the Group, as the parent company, to file a tax return based on consolidated financial statements that include its subsidiaries and affiliates. For this reason, the tax provisions reflected in these consolidated financial statements have been calculated separately for all companies included in the full consolidation scope.

The corporate income tax rate is applied to the taxable income determined by adding expenses not deductible under tax laws to the company's commercial profit, and then subtracting exemptions (such as the affiliate income exemption and the investment deduction exemption) and deductions (such as the R&D deduction) provided for in tax laws.

The Corporate Income Tax Law No. 5520, dated June 13, 2006, was published in the Official Gazette on June 21, 2006. Many provisions of the aforementioned new Corporate Income Tax Law No. 5520 entered into force as of January 1, 2006. Under Article 21 of Law No. 7456, titled "Law on the Establishment of an Additional Motor Vehicle Tax to Compensate for Economic Losses Caused by the Earthquakes Occurring on February 6, 2023, and Amendments to Certain Laws and Decree-Law No. 375" has set the corporate income tax rate at 25%. Accordingly, the corporate income tax rate applicable to 2025 earnings is 25% (2024: 25%).

Under the Corporate Income Tax Law, financial losses reported on the tax return may be deducted from the taxable income of the period, provided that such deductions do not exceed five years. Tax returns and related accounting records may be audited by the tax office within five years, and tax assessments may be revised.

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17

Income Taxes (continued)

Tax Expense

The Group is not subject to tax. As of December 31, 2025, and December 31, 2024, the details of the Group's tax income and expenses arising from the Tödeb commercial enterprise are as follows:

	January 1– December 31, 2025	January 1– December 31, 2024
<u>Recognized in Profit or Loss</u>		
Current Period Tax Expense:		
Period Tax Expense	(146.452)	(55.449)
Deferred tax income / (expense):		
Arising from temporary differences	(4.504)	--
	(150.956)	(55.449)
<u>Recognized in the Comprehensive Income Statement</u>		
Deferred Tax Income/(Expense):		
Tax Effects of Actuarial Differences	--	--
Total Tax Income/(Expense)	(150.956)	(55.449)

Reconciliation of the effective tax rate

As of December 31, 2025, and December 31, 2024, the Group's reported tax provision differs from the amount calculated using the statutory tax rate on pre-tax profit. The relevant reconciliation is as follows:

		2025		2024
Pre-Tax Profit		560.404		776.405
Corporate Income Tax Calculated at the Statutory Rate	25%	(140.101)	25	(194.101)
Non-Deductible Expenses	(3)%	15.377	(1)%	3.514
Impact of Different Tax Rates and Other Factors	4%	(21.728)	(17)%	135.138
Total Tax Income/(Expense) Recognized in Profit or Loss	26%	(146.452)	7	(55.449)

Current Period Tax Asset/Liability

The details of the current period tax asset/liability recorded in the books are as follows

	December 31, 2025	December 31, 2024
Current-period tax assets	317.785	311.351
Liabilities related to current-period taxes payable	--	(48.307)
Balance as of December 31	317.785	263.044

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17

Income Taxes (continued)

Current Period Tax Asset/Liability (continued)

The current period tax reconciliation recorded in the books and the transactions during the year are as follows:

	January 1– December 31, 2025	January 1– December 31, 2024
January 1 balance	(263.044)	309.524
Calculated Corporate Income Tax	146.452	55.449
Transfer to Other Liabilities	--	--
Taxes Paid	(127.358)	(611.648)
Monetary Gain/Loss	(73.835)	(16.369)
Balance as of December 31	(317.785)	(263.044)

Deferred tax

The Group recognizes deferred tax assets and deferred tax liabilities for temporary timing differences arising from the differences between the statutory consolidated financial statements for tax purposes and the consolidated financial statements prepared in accordance with TFRS. These differences generally arise from certain income and expense items being recognized in different periods in the tax-based consolidated financial statements and the consolidated financial statements prepared in accordance with TFRS.

18

Financial Instruments—Risk Management and Fair Values

Financial Risk Management

The Group may be exposed to the following risks arising from the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This footnote explains the Group's exposure to each of the risks listed above, as well as the Group's objectives, policies, and methods for measuring and managing these risks. More detailed quantitative disclosures are available within the financial statements.

Risk management system

The Group's risk management policies have been established to identify and analyze the risks the Group faces, determine appropriate risk limits and controls, and monitor compliance with these limits. Risk management policies and systems are reviewed regularly to reflect changes in the market and the Group's operations. The Group aims to foster a disciplined and constructive control environment through the training and management standards and procedures it implements, ensuring that all employees understand their roles and responsibilities.

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18 Financial Instruments – Risk Management and Fair Values (continued)

Credit Risk

Credit risk is the risk that a customer or counterparty will fail to meet its contractual obligations and arises primarily from customer receivables.

Exposure to credit risk:

The carrying value of financial assets represents the Group's maximum credit risk. The following tables detail the amounts exposed to maximum credit risk as of December 31, 2025, and December 31, 2024, for :

	Trade Receivables	Other Receivables	Cash and Cash Equivalents
December 31, 2025	Other Parties	Other Parties	Deposits with Banks
Maximum Credit Risk Exposure as of the Reporting Date (A+B+C+D)	19.648.817	222.431	125.255.777
- Portion of Maximum Risk Secured by Collateral, etc.	--	--	--
A. Net Book Value of Financial Assets Not Past Due or Impaired	19.648.817	222.431	125.255.777
B. Book Value of Financial Assets Past Due but Not Impaired	--	--	--
C. Net Book Values of Impaired Assets	--	--	--
- Past Due (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- The Portion of Net Worth Secured by Collateral, etc.	--	--	--
- Unmatured (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral, etc.	--	--	--
D. Items Outside the Balance Sheet That Involve Credit Risk	--	--	--

	Trade Receivables	Other Receivables	Cash and Cash Equivalents
December 31, 2024	Other Parties	Other Parties	Deposits with Banks
Maximum Credit Risk Exposure as of the Reporting Date (A+B+C+D)	23.168.817	216.234	96.487.100
- Portion of Maximum Risk Secured by Collateral, etc.	--	--	--
A. Net Book Value of Financial Assets Not Past Due or Impaired	23.168.817	216.234	96.487.100
B. Book Value of Financial Assets Past Due but Not Impaired	--	--	--
C. Net Book Values of Impaired Assets	--	--	--
- Past Due (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral, etc.	--	--	--
- Unmatured (Gross Book Value)	--	--	--
- Impairment (-)	--	--	--
- Portion of Net Value Secured by Collateral, etc.	--	--	--
D. Items Outside the Balance Sheet That Involve Credit Risk	--	--	--

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries
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18 Financial Instruments—Risk Management and Fair Values (continued)

Liquidity Risk

The risk of being unable to fund current and future potential debt requirements is managed by ensuring the continued availability of a sufficient number of high-quality credit providers.

Prudent liquidity risk management involves holding sufficient cash and securities, ensuring the availability of funding sources through adequate credit facilities, and maintaining the ability to close out market positions.

Market Risk

Market risk is the risk that changes in the money market—such as exchange rates, interest rates, or the prices of instruments traded in securities markets—will cause changes in the Group's revenue or the value of its financial assets. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

(i) Interest Rate Risk

The Group's operations are exposed to the risk of changes in interest rates when interest-bearing assets and liabilities mature or are repriced at different times or in different amounts. The Group manages this risk by balancing its interest rate-sensitive assets and liabilities.

The details of the Group's interest-rate-sensitive financial instruments as of December 31, 2025, and December 31, 2024, are as follows:

	Carrying amount	
	December 31, 2025	December 31, 2024
Fixed-rate instruments		
Financial Assets		
-Cash and Cash Equivalents (Note 3)	125.018.341	96.199.034
Total	125.018.341	96.199.034

Foreign currency risk

The Association is exposed to foreign exchange rate risk arising from exchange rate fluctuations due to the conversion of amounts owed or receivable in foreign currency into Turkish Lira. The Association follows a policy aimed at balancing its foreign exchange position to mitigate this risk.

Capital Risk Management

	December 31, 2025	December 31, 2024
Financial liabilities		
Obligations from lease transactions	6.639.434	9.505.964
Less: Cash and cash equivalents	(125.255.777)	(96.487.100)
Total	(118.616.343)	(86.981.136)

Payment and Electronic Money Institutions Association of Türkiye and its Subsidiaries**Notes to the Consolidated Financial Statements****for the Year Ended December 31, 2025***(Amounts are expressed in terms of the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)***18 Financial Instruments - Risk Management and Fair Values (continued)****Market Risk (continued)****(ii) Fair Value***Classification of Fair Value Measurements*

The Group has calculated the fair values of financial instruments using available market information and appropriate valuation methods. However, since judgment is required to determine fair value, fair value measurements may not reflect values that could arise under current market conditions. The Group's management has assumed that the fair values of financial assets and liabilities—including cash and receivables from banks, other financial assets, and short-term financial liabilities—which are stated at amortized cost using the effective interest method, are close to their carrying amounts, given their short-term nature and the likelihood that potential losses would be immaterial.

The following table provides the valuation methods for financial instruments measured at fair value. Valuation methods by level are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Data other than the quoted prices in Level 1 that are observable for assets or liabilities, either directly (through prices) or indirectly (derived from prices);

Level 3: Data regarding assets or liabilities that are not based on observable market data (non-observable data).

December 31, 2025	Financial Assets Stated at Amortized Cost	Financial Liabilities Stated at Amortized Cost	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	125.255.777	--	125.255.777	125.255.777
Trade Receivables	19.648.817	--	19.648.817	19.648.817
Other Receivables	222.431	--	222.431	222.431
<u>Financial Liabilities</u>				
Trade Payables	--	1.232.868	1.232.868	1.232.868
Other Liabilities	--	429.721	429.721	429.721
Liabilities from Leasing Transactions	--	6.639.434	6.639.434	6.639.434
Liabilities Related to Employee Benefits	--	2.128.345	2.128.345	2.128.345

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18 Financial Instruments—Risk Management and Fair Values (continued)

Market Risk (continued)

Classification of Fair Value Measurements (continued)

December 31, 2024	Amortized Cost	Financial Liabilities Stated at Amortized Cost	Book Value	Fair Value
<u>Financial Assets</u>				
Cash and Cash Equivalents	96.487.100	--	96.487.100	96.487.100
Trade Receivables	23.168.817	--	23.168.817	23.168.817
Other Receivables	216.234	--	216.234	216.234
<u>Financial Liabilities</u>				
Trade Payables	--	1.150.832	1.150.832	1.150.832
Other Liabilities	--	660.303	660.303	660.303
Liabilities from Leasing Transactions	--	9.505.964	9.505.964	9.505.964
Liabilities Related to Employee Benefits	--	1.531.228	1.531.228	1.531.228

Financial assets and liabilities denominated in foreign currencies have been translated using exchange rates approximating market rates as of the balance sheet date.

The following methods and assumptions have been used to estimate the fair value of each financial instrument in cases where fair value can be determined.

Financial Assets

Due to their short-term nature and exposure to insignificant credit risk, it is considered that the carrying amounts of cash and cash equivalents, along with accrued interest and other financial assets, are close to their fair values. It is considered that the carrying amounts of trade receivables, after deducting the allowance for doubtful accounts, are close to their fair values.

Financial Liabilities

It is considered that the fair values of trade payables and other monetary liabilities are close to their carrying amounts due to their short-term nature. It is anticipated that the fair values of trade payables are close to their carrying amounts due to their short-term nature.

19 Related Party Disclosures

As of December 31, 2025, and December 31, 2024, there are no receivables or payables from related parties.

As of December 31, 2025, there are no benefits provided to senior management (December 31, 2024: None).

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20 Equity

Retained Earnings

As of December 31, 2025, the Group's accumulated losses amount to (4,417,790) TL (accumulated profit as of December 31, 2024: 31,452,975 TL).

Net Income/(Loss)

As of December 31, 2025, the Group's net income for the period amounts to 64,478,967 TL (loss for the year ended December 31, 2024: (35,870,765) TL).

The Association's budget is determined by a General Assembly resolution; within the scope of this budget, the Association may spend up to the amount of dues and expense-sharing contributions collected from its members, and borrowing is not permitted.

21 Events Subsequent to the Reporting Period

None.

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