

AGENDA

| 18 Monday | 19 Tuesday | 20 Wednesday | 21 Thursday | 22 Friday |
|--|--|---|--|---|
| <ul style="list-style-type: none"> China, April industrial production | <ul style="list-style-type: none"> BIST will be closed. Japan, 1Q26 GDP Growth U.S., April pending home sales | <ul style="list-style-type: none"> PBoC, Interest Rate Decision Germany, April PPI Eurozone, April CPI Fed, meeting minutes | <ul style="list-style-type: none"> Germany & Eurozone, May Markit mfg. & non-mfg. PMI U.S., jobless claims U.S., May Philadelphia Fed Index U.S., May Markit mfg. & non-mfg. PMI | <ul style="list-style-type: none"> CBRT, May CUR Germany, 1Q26 GDP Growth Germany, May IFO ECB, Lagarde's speech U.S., May Michigan consumer sentiment |

Upcoming Agenda:

- * June 03, Türkiye CPI (May)
- * June 11, CBRT Interest Rate Decision

Outlook:

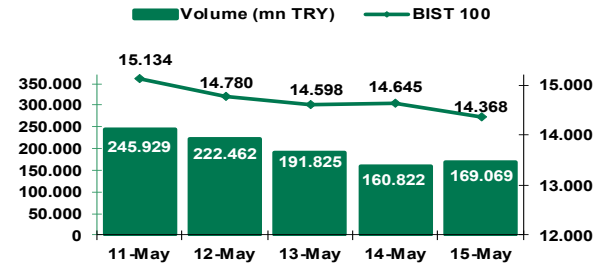
The BIST-100 Index started Friday negatively, a mood it endured throughout the day. Amid deepened selling in the afternoon, the Index closed the day at 14,367.60, down 1.89%. The Banking Index stood out negatively with a 2.60% decrease. Losses in the Industrial Index were more limited at 1.30%. The Financial Leasing and Factoring Index gave the strongest performance, closing the day in positive territory with a 0.44% increase, while the Brokerage Firms Index was the weakest performing sector index with a sharp 4.29% decrease. The VIOP June futures contract, after a limited positive start to the evening session, came under selling pressure, registering a 0.32% decrease. Looking at the weekly performance, the BIST-100 Index lost 4.61%, while the Banking Index fell by 5.14%. The decline in the Industrial Index was limited to 2.08%. On the global front, risk appetite was weak and a selling trend was observed in equity markets on Friday. In Europe, the German DAX Index fell by 2.07%, and the Euro Stoxx 50 Index by 1.81%, while in the U.S. markets, the Dow Jones Index lost 1.07%, the S&P 500 Index 1.24%, and the Nasdaq Index 1.54%. President Trump issued a stern warning to Iran regarding the reopening of the Strait of Hormuz, stating that the Tehran regime "must act immediately and swiftly." Trump said, "Otherwise, they will have nothing left. Time is of the essence." In an interview with Axios, he also stated that if Iran does not offer the U.S. a better deal to end the war, it will be "hit much harder." At the start of the week's trading session, Brent crude oil is trading at USD107.75, up 1.5%. On the stock market side, Asian stock exchanges are generally experiencing selling pressure, while the U.S. and European futures are also trading negatively. The domestic macroeconomic data agenda for the day includes the May consumer confidence index and first-quarter labor market numbers. Globally, there is no major data flow that could significantly impact market trends. Locally, we expect the Benchmark Index to start Monday with a limited negative trend, followed by a volatile intraday course. SUPPORT: 14,250 - 14,150 RESISTANCE: 14,450 - 14,550.

Money Market:

The Lira was negative Friday, weakening 0.14% against the USD to close at 45.4951. The currency also appreciated by 0.17% against a basket of \$0.50 and €0.50. Meanwhile, the local fixed income markets were negative. The ten-year benchmark bond was traded within a range of 34.76%-35.04%, ending the day at a 35.01%, 54 bps above its previous closing.

Domestic Headlines:

***** In April, the budget recorded a deficit of 338.7 billion Turkish lira, whilst the primary balance showed a deficit of 81 billion Turkish lira. Despite a marked decline in Special Consumption Tax revenues, the pressure on the budget from interest expenditure continues:** According to the central government budget data for April published by the Ministry of Treasury and Finance, budget revenue stood at 1,186.2 billion TL, whilst budget expenditure amounted to 1,524.9 billion TL. During the same period, non-interest budget expenditure stood at 1,267.2 billion TL. With these figures, the budget deficit stood at 338.7 billion TL, whilst the non-interest balance recorded a deficit of 81 billion TL. We had anticipated that pressure on the budget would continue due to the decline in excise duty revenues and the rise in interest expenditure. Measures taken to offset household inflation caused by rising energy costs resulting from geopolitical tension are also triggering the budget deficit. In other words, energy costs have effectively been transferred from the private to the public sector; interest expenditure, which averaged 170 billion TL monthly in 2025, rose to an average of 290 billion TL per month in the first quarter of 2026. When the budget performance is adjusted for interest expenditure, the picture is not pessimistic. The core balance is following a trend that we might describe as almost break-even. Looking at the 12-month cumulative figure, however, we can say there is a clear surplus in the non-interest balance. When we examine the details of >>>



| Indices (TRY) | Previous | Last | Chg. | YTD |
|------------------|----------|--------|--------|--------|
| BIST 100 | 14.645 | 14.368 | -1,89% | 27,58% |
| BIST 30 | 16.653 | 16.369 | -1,71% | 33,91% |
| BIST-Banks | 17.110 | 16.665 | -2,60% | 1,89% |
| BIST-Industrials | 19.107 | 18.858 | -1,30% | 34,58% |
| BIST-Services | 13.485 | 13.176 | -2,29% | 24,78% |

| Advances | | Declines | | Most Active | |
|----------|-------|----------|--------|-------------|----------------|
| Stocks | (%) | Stocks | (%) | Stocks | Vol (TRY) |
| ISSEN | 10,00 | GESAN | -10,00 | TRALT | 10.517.628.194 |
| DUNYH | 9,99 | PNSUT | -10,00 | SASA | 9.431.664.691 |
| GSDHO | 9,98 | KONTR | -10,00 | THYAO | 8.994.226.977 |
| BIGEN | 9,98 | YGYO | -10,00 | AKBNK | 7.464.813.727 |
| PRZMA | 9,98 | ZERGY | -9,99 | PEKGY | 6.243.135.821 |

| Money Market | Previous | Last | Chg. | YTD |
|---------------------|----------|-------|------|--------|
| O/N Repo (%) | 40,00 | 40,00 | 0,00 | 5,90% |
| Bond (Benchmark, %) | 42,49 | 42,37 | 0,00 | 15,42% |

| Currency | Previous | Last | Chg. | YTD |
|------------|----------|---------|--------|--------|
| US\$ | 45,3307 | 45,3482 | 0,04% | 5,80% |
| Euro | 53,0837 | 53,0971 | 0,03% | 5,24% |
| Euro/Dolar | 1,1710 | 1,1709 | -0,01% | -0,53% |

| Commodity | Previous | Last | Chg. | YTD |
|----------------------|----------|---------|--------|--------|
| Oil (Brent spot, \$) | 106,2 | 107,6 | 1,32% | 77,11% |
| Gold (Ounce, \$) | 4.540,6 | 4.533,5 | -0,16% | 4,66% |
| Silver (XAG, \$) | 75,91 | 75,06 | -1,12% | 3,42% |

| Şeker Funds | Previous | Last* | Chg. | YTD |
|--------------------------------------|----------|----------|-------|--------|
| Rota Portföy Şekerbank Money Market | 10,20012 | 10,23287 | 0,32% | 14,98% |
| Ak Portföy Şekerbank Money Market | 1,668606 | 1,673917 | 0,32% | 14,83% |
| Fiba Portföy Şekerbank Short T. Debt | 0,106057 | 0,106381 | 0,31% | 13,82% |
| TEB Portföy Şekerbank Money Market | 1,833610 | 1,839487 | 0,32% | 14,89% |

* Prices as of 18-May-26

| Turkdex (Set. Price) | Previous | Last | Chg. | YTD |
|----------------------|----------|---------|--------|--------|
| INX30 (June 26) | 17.208 | 16.828 | -2,21% | 31,74% |
| USD (May 26) | 45,8360 | 45,829 | -0,02% | 4,17% |
| EURO (May 26) | 53,7180 | 53,442 | -0,51% | 3,41% |
| GOLD (June 26) | 7176,60 | 6978,20 | -2,76% | 9,80% |

| World Indices | Previous | Last | Chg. | YTD |
|------------------------|----------|--------|--------|--------|
| Dow Jones (US) | 50.063 | 49.526 | -1,07% | 3,04% |
| Nasdaq (US) | 26.635 | 26.225 | -1,54% | 12,84% |
| S&P 500 (US) | 7.501 | 7.409 | -1,24% | 8,22% |
| Dax (Germany) | 24.456 | 23.951 | -2,07% | -2,20% |
| FTSE 100 (UK) | 10.373 | 10.195 | -1,71% | 2,66% |
| Nikkei (Japan) | 62.654 | 61.409 | -1,99% | 21,99% |
| Shanghai Comp. (China) | 4.178 | 4.135 | -1,02% | 4,20% |

| Portfolio | Inc.Date | Inc.Price | Close | Chg.(%) | BIST Re.I. |
|-----------------------|----------|-----------|--------|---------|------------|
| Migros | 12.01.24 | 358,40 | 682,50 | 90,4% | 5,9% |
| Aselsan | 06.01.25 | 75,50 | 415,00 | 449,7% | 285,8% |
| Çimsa | 06.01.25 | 45,44 | 53,50 | 17,7% | -17,4% |
| Tüpraş | 02.03.26 | 215,94 | 258,50 | 19,7% | 11,2% |
| Turkcell | 11.01.23 | 30,39 | 109,50 | 260,4% | 18,6% |
| Sabancı Holding | 11.01.23 | 33,70 | 93,05 | 176,1% | -9,1% |
| Yapı Kredi Bankası | 09.01.26 | 37,62 | 36,82 | -2,1% | -16,9% |
| Ford Otosan | 02.03.26 | 107,99 | 91,45 | -15,3% | -21,3% |
| Akbank | 20.01.22 | 6,26 | 70,25 | 1023,0% | 57,4% |
| Portfolio Yield (YoY) | | | | 41,5% | -4,8% |
| Portfolio Yield (MoM) | | | | -6,3% | -4,8% |

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>>> expenditure items, personnel costs have stabilized at around 400 billion lira. As these items reflect the impact of inflation, the level of volatility is very low. Interest expenditure stands at 257 billion lira, which is close to flat, but at a fairly high level. Of this, 192 billion lira relates to domestic debt repayments. On the positive side, external borrowing and its associated interest costs are low. Consequently, the risk of fragility remains limited. Meanwhile, current transfers are close to flat at 521 billion TL. This item has stabilized at around 500 billion TL. This month, transfers of 14.6 billion TL to Electricity Generation Inc., 10 billion TL to BOTAŞ and 25.5 billion TL to public banks were made. Whilst no significant change is apparent in capital transfers and lending items, capital expenditure has risen to 125 billion TL. Rent and property production costs appear to have created significant pressure this month. Coordination between monetary and fiscal policy has continued consistently in core indicators for some time. However, inflation pushing borrowing costs upwards, and consequently the rise in interest expenditure on the budget, is having a negative impact on the general budget balance. As noted in the latest inflation report, inflation, which is converging towards a path consistent with forecasts, will contribute to both fiscal discipline and price stability. When adjusting the monetary policy stance, policymakers had operated on the assumption that pressures from administered/guided prices would remain limited. In the current situation, however, the price hike on electricity and natural gas—intended to alleviate the pressure on the budget from rising energy costs—is fuelling inflationary rigidity. The secondary impact of this on public finances is negative. Although the initial effect is creating a limited improvement in budget revenues, the medium-to-long-term impact is that borrowing costs remain high due to inflation. This, in turn, increases the interest burden on the budget. Taking into account the Treasury's borrowing schedule for the second quarter, we expect the negative performance of the budget deficit to continue for the remainder of the year.

Company News:

Garanti BBVA (GARAN.TI; OP) has announced selling non-performing loan (NPL) portfolios with a total principal and accrued interest balance of TRY 2.03 billion to asset management companies in five separate portfolios for a total consideration of TRY 353.5 million. The sale price corresponds to approximately 17.4% of the total portfolio size.

Emlak Konut REIT (EKGYO.TI; N/C) has announced that the second session of the Tender for the İstanbul Eyüpsultan Kemerburgaz 2nd Stage Revenue Sharing Model In Return for Land Sale Project was held on 15.05.2026. The highest offer received at the tender is as follows: Total Revenue from Land Sale: TRY 17.7 billion, Company's Share Revenue Ratio 40%, Company's Share in Total Revenue from Land Sale: TRY 7.08 billion. The evaluation process of the offers is ongoing, and the bidders participating in the tender along with their submitted offers have been presented in detail in the appendix of the related PDP disclosure.

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Share buybacks are presented in the table below - 15.05.2026

| Ticker | Date | Nominal Value of Shares Subject to Transaction (TRY) | Average Transaction Price (TRY) | Total Nominal Value of Shares Repurchased to Date (TRY) | Total Repurchased Shares as a Percentage of Capital |
|--------|------------|--|---------------------------------|---|---|
| MAVI | 15.05.2026 | 50.000 | 42,6122 | 13.762.000 | 1,73% |

Planned Dividend Payments

| Company | Proposed Dividend Date | Last Closing Price (TRY) | Gross Dividend per Share (TRY) | Net Dividend per Share (TRY) | Dividend Yield (Gross - %) |
|---------|------------------------|--------------------------|--------------------------------|------------------------------|----------------------------|
| GRSEL | 18.05.26 | 314,50 | 1,47 | 1,25 | 0,47% |
| SARKY | 18.05.26 | 31,58 | 0,35 | 0,30 | 1,12% |
| AGHOL | 20.05.26 | 35,74 | 0,70 | 0,59 | 1,95% |
| AVPGY | 20.05.26 | 69,15 | 5,00 | 5,00 | 7,23% |
| ERBOS | 20.05.26 | 203,40 | 2,70 | 2,30 | 1,33% |
| GENTS | 20.05.26 | 8,04 | 0,16 | 0,13 | 1,95% |
| KTLEV | 20.05.26 | 128,80 | 0,39 | 0,33 | 0,30% |
| LKMNH | 20.05.26 | 15,39 | 0,46 | 0,39 | 3,01% |
| PETUN | 20.05.26 | 14,88 | 1,07 | 0,96 | 7,16% |
| LIDFA | 21.05.26 | 3,41 | 0,16 | 0,13 | 4,59% |
| TRGYO | 21.05.26 | 100,60 | 5,00 | 5,00 | 4,97% |
| GRTRK | 22.05.26 | 232,40 | 0,90 | 0,76 | 0,39% |
| AKCNS | 01.06.26 | 191,50 | 1,88 | 1,60 | 0,98% |
| AYES | 01.06.26 | 30,00 | 0,35 | 0,30 | 1,18% |
| MACKO | 01.06.26 | 44,00 | 4,50 | 3,83 | 10,23% |
| SISE | 01.06.26 | 48,20 | 0,59 | 0,50 | 1,22% |
| LMKDC | 02.06.26 | 36,94 | 2,00 | 1,70 | 5,41% |
| EREGL | 03.06.26 | 39,62 | 0,55 | 0,47 | 1,39% |
| ISDMR | 03.06.26 | 55,40 | 4,50 | 3,83 | 8,12% |
| ATAKP | 04.06.26 | 58,50 | 0,70 | 0,60 | 1,20% |
| TABGD | 04.06.26 | 281,00 | 5,00 | 4,25 | 1,78% |
| SKBNK | 08.06.26 | 14,73 | 0,06 | 0,05 | 0,43% |
| SMRVA | 08.06.26 | 17,90 | 0,19 | 0,16 | 1,05% |
| ATATP | 10.06.26 | 188,10 | 1,00 | 0,85 | 0,53% |
| BULGS | 15.06.26 | 42,40 | 0,19 | 0,19 | 0,44% |
| BIMAS | 17.06.26 | 405,25 | 7,00 | 5,95 | 1,73% |
| CEMTS | 24.06.26 | 10,70 | 0,30 | 0,26 | 2,80% |

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