

Forward Looking Expectations for the year 2025

	2025 Growth Expectation ¹		2025 Year-End Expectations
Gross Profit	>60%	Return on Equity ³	42.5%
Other Income, net ²	>30%	³ Return on Equity = Net profit for the last 4 quarter / Average equity for the last 5 quarter	
General Administrative Expenses	<55%		

¹ The development in our Company's revenues is targeted based on the cyclical expansion in capital markets, while inflation expectations for general administrative expenses are taken into account in the calculations.

² Represents the net amount of other operating income and expenses, including gains/losses on valuation of marketable securities and foreign exchange gains/losses.

Important Disclaimer:

The above data does not include the effect of inflation accounting (TAS 29).

Cash Dividend / Distributable Profit Ratios by Operating Year			
2022	2023	2024	2025
54.39%	80.72%	84.31%	>50%

⁴ Important Disclaimer:

Our Company's dividend distribution proposal for the year 2025 will be resolved by the Board of Directors for the approval of the General Assembly after the year-end financial statements for 2025 are finalized, in accordance with the CMB legislation and our Company's Dividend Distribution Policy. The ratio shared in the table reflects our expectation for the year 2025, and in case of a significant change within the framework of CMB legislation, the necessary material event disclosure will be made.

Not: Expectations for year-end 2025 have been revised according to 2025 Q3 results.