



# **MAXIS INVESTMENTS LTD**

## **IFPR DISCLOSURE**

**For The Year Ended 31<sup>st</sup> December 2025**

---

**Maxis Investments Ltd**

One Bartholomew Lane, 1st Floor, London EC2N 2AX, UK • T +44 207 726 3300

Registered in England & Wales No: 5529888 • Authorised and Regulated by the Financial Conduct Authority • [www.maxisinvestments.co.uk](http://www.maxisinvestments.co.uk)

## 1. OVERVIEW

### 1.1 Introduction

This document constitutes the Investment Firms Prudential Regime ("IFPR") disclosure of Maxis Investments Ltd ("the Firm"), prepared in accordance with the requirements set out in the FCA's MIFIDPRU Sourcebook. The purpose of this disclosure is to provide stakeholders, including clients, counterparties, and other market participants, with relevant information regarding the Firm's capital adequacy, governance arrangements, and risk management practices.

This disclosure reflects the Firm's financial and prudential position as at its Accounting Reference Date of 31 December 2025. Where forward-looking ICARA figures are presented, these incorporate the impact of the Variations of Permission granted by the FCA on 23 March 2026 in respect of Alternative Debentures and on 24 July 2026 in respect of the removal of the Firm's matched principal limitation.

This document has been reviewed and approved by the Board of Directors of Maxis Investments Ltd and is made publicly available on the Firm's website at: [www.maxisinvestments.co.uk](http://www.maxisinvestments.co.uk).

### 1.2 Background

Maxis Investments Ltd is a UK-incorporated investment firm, established on 8 August 2005 under company registration number 05529888. The Firm is authorised and regulated by the Financial Conduct Authority ("FCA"), under Firm Reference Number 441316.

As at 31 December 2025, the Firm had 198 clients and 11 employees. Assets safeguarded and administered amounted to approximately £1.474 billion and client money held amounted to approximately £20.687 million. For the year ended 31 December 2025, the Firm generated revenue of £6.087 million and profit after tax of £2.468 million. Total shareholders' equity at year-end was £30.473 million.

### 1.3 Group Structure

Maxis Investments Ltd is wholly owned by Is Yatirim Menkul Degerler A.S. ("Is Investment"), a publicly listed investment services firm in Turkey. The Firm's ultimate parent is Turkiye Is Bankasi A.S. ("Isbank").

For MIFIDPRU purposes, the Firm does not prepare its prudential assessment on the basis of an investment firm group. The Firm therefore conducts its ICARA assessment on a solo basis. In doing so, it nevertheless considers material operational and financial dependencies on its parent and wider group, including intra-group reporting, shared-service dependencies and the ability of the Firm to continue operating or wind down in an orderly manner if group support were constrained.

## 1.4 Business Description

Maxis is classified as a Non-Small and Non-Interconnected ("non-SNI") MIFIDPRU investment firm. During the year ended 31 December 2025, the Firm's business model was centred on brokerage, custody and investment advisory services in international financial instruments.

The Firm's regulated activities include advising on investments, arranging deals in investments, arranging safeguarding and administration of assets, dealing in investments as agent, dealing in investments as principal subject to a matched principal limitation, making arrangements with a view to transactions, safeguarding and administration of assets, and holding client money.

The Firm did not operate a proprietary trading book during 2025. It held a portfolio of non-trading-book debt instruments for the investment of its own capital resources. These positions were managed outside the trading book on a hold-to-collect basis and valued at amortised cost. The carrying value of the portfolio was approximately £30.429 million at 31 December 2025.

On 24 July 2026, the FCA approved the Firm's application to vary its permission to deal in investments as principal by removing the existing matched principal limitation. The Firm's ICARA was subsequently prepared to reflect the resulting changes to its business plan, activities and risk profile.

The Firm serves retail clients, elective professional clients, per se professional clients and eligible counterparties. Its business is relationship-led, with a significant proportion of clients located outside the UK, particularly in Turkey. The majority of revenue is generated from professional clients and eligible counterparties, particularly in fixed income, custody, OTC derivative brokerage and electronic trading.

## 1.5 Frequency and Media

The Firm publishes its IFPR disclosures annually, aligned with its Accounting Reference Date of 31 December, and will consider more frequent disclosure where a material change occurs in its business model, risk profile or regulatory status.

The disclosure is made available on the Firm's website under its regulatory disclosures. Prior to publication, the Board reviews the disclosure for accuracy, completeness and consistency with the Firm's audited financial statements, regulatory returns and ICARA assessment.

## 1.6 Internal Approval

The Firm confirms that the information contained herein is accurate and reflective of the Firm's internal assessments and regulatory obligations as of the relevant reporting date. This disclosure has been reviewed and approved by the Firm's Board of Directors as part of its oversight responsibilities.

---

### Maxis Investments Ltd

One Bartholomew Lane, 1st Floor, London EC2N 2AX, UK • T +44 207 726 3300

Registered in England & Wales No: 5529888 • Authorised and Regulated by the Financial Conduct Authority • [www.maxisinvestments.co.uk](http://www.maxisinvestments.co.uk)

## 2. RISK MANAGEMENT AND GOVERNANCE

### 2.1 Risk Management Objective and Policies

Risk management is integral to the Firm's strategy, capital planning and day-to-day operations. The Firm seeks to identify, assess, monitor and control risks within Board-approved tolerance levels. Its approach is not to eliminate all risk, but to ensure that risks taken in pursuit of the Firm's objectives are understood, controlled and supported by appropriate financial and non-financial resources.

The Firm maintains a low-risk appetite. Risk considerations are incorporated into business planning, financial resource monitoring, client and counterparty management, operational controls and the ICARA process.

### 2.2 Risk Governance

Ultimate responsibility for the Firm's risk management framework rests with the Board of Directors. The Board sets the Firm's risk appetite and tolerances, approves the principal risk management policies, oversees material exposures and challenges the adequacy of the Firm's control framework. Practical implementation is delegated to Senior Management within Board-approved policies and limits.

At the strategic level, the Board and Senior Management are responsible for:

- defining the Firm's risk appetite and tolerances,
- approving risk management strategies and material policies,
- overseeing enterprise-level risk exposures and capital and liquidity adequacy,
- reviewing material risk events, control deficiencies and remediation, and
- ensuring that the Firm remains capable of an orderly wind-down if required.

The Chief Executive Officer plays a central role in embedding the Firm's risk culture and overseeing implementation of the Firm's risk management arrangements. At the operational level, individual business areas are responsible for identifying and managing risks within their areas of responsibility, supported by Compliance and other control functions.

As at 31 December 2025, the Risk Management Committee comprised:

- Chief Executive Officer,
- Managing Directors, and
- Associate Director - Compliance.

The Firm also benefits from group-level oversight and internal audit assurance. Financial position and risk information is reported to the wider group, while independent assurance is provided through external audit and periodic internal audit activity.

## 2.3 Principal Risk Categories

The Firm's principal risk categories include credit and counterparty risk, market risk, liquidity risk, operational risk, conduct and client-harm risk, financial crime risk, regulatory risk, cyber and information-security risk, and outsourcing and third-party risk. These risks are assessed through the Firm's Risk Management Framework and ICARA process and are subject to controls, management information, escalation thresholds and, where appropriate, stress testing.

The Firm's 2025 year-end business model did not include proprietary trading. Market risk therefore arose primarily from the investment of the Firm's own capital resources and incidental foreign-currency exposures rather than from a trading book. Credit and settlement risks were mitigated through counterparty selection, delivery-versus-payment settlement where available, collateralisation where appropriate and ongoing monitoring.

## 2.4 Directorship

The total number of executive and non-executive directorships held by members of the Board at 31 December 2025 is set out below.

| BOARD MEMBER        | ROLE                                           | NUMBER OF DIRECTORSHIPS |
|---------------------|------------------------------------------------|-------------------------|
| Kenan Ayvaci        | SMF9 Chair                                     | 3                       |
| Murat Kural         | Non-Executive Director                         | 1                       |
| Evren Arslan        | Non-Executive Director                         | 1                       |
| Mehmet Yigit Arikok | SMF1 Chief Executive & SMF3 Executive Director | 1                       |

Mr Evren Arslan was appointed as a Non-Executive Director with effect from 9 October 2025.

## 3 OWN FUNDS

### 3.1 Composition of Regulatory Own Funds

The Firm's regulatory own funds are composed entirely of Common Equity Tier 1 ("CET1") capital. At 31 December 2025, regulatory own funds amounted to £30.434 million after deduction of intangible assets in accordance with MIFIDPRU requirements.

---

**Maxis Investments Ltd**

One Bartholomew Lane, 1st Floor, London EC2N 2AX, UK • T +44 207 726 3300

Registered in England & Wales No: 5529888 • Authorised and Regulated by the Financial Conduct Authority • [www.maxisinvestments.co.uk](http://www.maxisinvestments.co.uk)

| ITEM                              | AMOUNT (£ THOUSANDS) | SOURCE BASED ON REFERENCE NUMBERS/LETTERS OF THE BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS |
|-----------------------------------|----------------------|----------------------------------------------------------------------------------------------------|
| OWN FUNDS                         | 30,434               |                                                                                                    |
| TIER 1 CAPITAL                    | 30,434               |                                                                                                    |
| COMMON EQUITY TIER 1 CAPITAL      | 30,434               |                                                                                                    |
| Fully paid-up capital instruments | 25,000               | 19                                                                                                 |
| Retained earnings                 | 5,473                | 20                                                                                                 |
| (-) Deductions from CET1          | (40)                 | 11                                                                                                 |

During 2025, the Firm completed a £15 million cash share capital increase and a £3.5 million bonus share issue. As a result, fully paid ordinary share capital increased from £6.5 million to £25.0 million. The bonus share issue was funded by capitalization of distributable reserves and therefore did not increase total equity.

### 3.2 Reconciliation of Regulatory Own Funds to Audited Financial Statements

The following table reconciles the principal balance-sheet items in the audited financial statements to the Firm's regulatory own funds position at 31 December 2025.

| OWN FUNDS: RECONCILIATION OF REGULATORY OWN FUNDS TO STATEMENT OF FINANCIAL POSITION IN AUDITED FINANCIAL STATEMENTS |                                                  |                                         |                                 |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|---------------------------------|
|                                                                                                                      | a                                                | b                                       | c                               |
|                                                                                                                      | BALANCE SHEET AS IN AUDITED FINANCIAL STATEMENTS | UNDER REGULATORY SCOPE OF CONSOLIDATION | CROSS-REFERENCE TO TEMPLATE OF1 |
|                                                                                                                      | 31.12.2025                                       | 31.12.2025                              |                                 |
| ASSETS                                                                                                               | (£ thousands)                                    |                                         |                                 |
| 1 Intangible Assets                                                                                                  | 40                                               | -                                       | 11                              |
| 2 Property, plant, and equipment                                                                                     | 93                                               | -                                       | 12                              |

#### Maxis Investments Ltd

One Bartholomew Lane, 1st Floor, London EC2N 2AX, UK • T +44 207 726 3300

Registered in England & Wales No: 5529888 • Authorised and Regulated by the Financial Conduct Authority • [www.maxisinvestments.co.uk](http://www.maxisinvestments.co.uk)

|                                    |         |   |    |
|------------------------------------|---------|---|----|
| 3 Trade and other receivables      | 75,913  | - | 13 |
| 4 Derivative financial assets      | 2,462   | - | 14 |
| 5 Non-trading book debt instrument | 30,429  | - | 16 |
| 6 Cash and cash equivalents        | 1,320   | - | 15 |
| 7 Total Assets                     | 110,257 | - |    |
| <b>LIABILITIES</b>                 |         |   |    |
| 1 Trade and other payables         | 76,642  | - | 17 |
| 2 Derivative financial liabilities | 2,462   | - | 14 |
| 3 Borrowings                       | 679     | - | 18 |
| 4 Total Liabilities                | 79,783  | - |    |
| <b>SHAREHOLDERS' EQUITY</b>        |         |   |    |
| 1 Share capital                    | 25,000  | - | 19 |
| 2 Retained profit                  | 5,473   | - | 20 |
| 3 Total Shareholders' equity       | 30,473  | - |    |

The Firm's own funds instruments comprise ordinary share capital and retained earnings, net of applicable regulatory deductions. The Firm had no Additional Tier 1 or Tier 2 capital at 31 December 2025.

### 3.3 Own Funds Requirements at 31 December 2025

For a non-SNI MIFIDPRU investment firm, the formulaic own funds requirement is the highest of the Permanent Minimum Requirement ("PMR"), the Fixed Overheads Requirement ("FOR") and the K-factor requirement ("KFR"). At 31 December 2025, the KFR was the highest of these three measures.

| <b>OWN FUNDS REQUIREMENT (OFR) CALCULATION</b> |                      |
|------------------------------------------------|----------------------|
| Own Funds Requirement (OFR)                    | Amount (£ thousands) |
| Total K-Factor Requirement                     | 1,608                |
| Risk to Client (K-AUM + K-CMH + K-ASA)         | 732                  |
| Risk to Firm (K-DTF + K-COH)                   | 16                   |
| Risk to Market (K-NPR + K-CMG + K-TCD + K-CON) | 128                  |
| Additional K-Factor by ICARA                   | 732                  |
| Fixed Overheads Requirement (FOR)              | 683                  |
| Permanent Minimum Requirement (PMR)            | 750                  |
| Own Funds Requirement (OFR)                    | 1,608                |

#### Maxis Investments Ltd

One Bartholomew Lane, 1st Floor, London EC2N 2AX, UK • T +44 207 726 3300

Registered in England & Wales No: 5529888 • Authorised and Regulated by the Financial Conduct Authority • [www.maxisinvestments.co.uk](http://www.maxisinvestments.co.uk)

In addition to the formulaic requirement, the Firm's ICARA assessment identified £732,000 of additional own funds for ongoing harms not fully captured by the formulaic requirements. On the historical 31 December 2025 KFR, this results in an internal ongoing-operations assessment of £1,607,739. The Firm held £30,433,679 of regulatory own funds at year-end, providing substantial headroom over both the formulaic requirement and the internal ongoing-operations assessment.

| 2025 HISTORICAL CAPITAL ASSESSMENT                  | AMOUNT<br>(£ thousands) |
|-----------------------------------------------------|-------------------------|
| Formulaic K-factor Requirement                      | 876                     |
| Additional Own Funds for ongoing harms - ICARA      | 732                     |
| Internal assessment for ongoing operations          | 1,608                   |
| Regulatory own funds held                           | 30,434                  |
| Surplus over formulaic Own Funds Requirement        | 29,558                  |
| Surplus over internal ongoing-operations assessment | 28,826                  |

### 3.4 Forward-Looking ICARA Assessment

The Firm's June 2026 ICARA contains a forward-looking assessment reflecting the expansion of the Firm's principal trading activities contemplated in its Variation of Permission application, which was subsequently approved by the FCA on 24 July 2026. This is distinct from the historical 31 December 2025 K-factor requirement disclosed above and is presented here to explain the Firm's prudential planning and risk management framework.

| FORWARD-LOOKING ICARA MEASURE                 | AMOUNT<br>(£ thousands) |
|-----------------------------------------------|-------------------------|
| Permanent Minimum Requirement                 | 750                     |
| Fixed Overheads Requirement                   | 683                     |
| Forward-looking post-VOP K-factor Requirement | 5,235                   |
| Additional Own Funds for ongoing harms        | 732                     |
| Own Funds Threshold Requirement               | 5,967                   |
| Own funds required for stressed wind-down     | 2,795                   |
| Own funds held at 31 December 2025            | 30,434                  |
| Surplus over Own Funds Threshold Requirement  | 24,466                  |

The same ICARA assessment identified a Liquid Assets Threshold Requirement of £2.795 million, against eligible liquid assets of £21.273 million at 31 December 2025. The ICARA therefore concluded that the Firm held sufficient own funds and liquid assets to meet its Overall Financial Adequacy Rule assessment under both ongoing-operations and wind-down scenarios.

## 4 REMUNERATION

The Firm applies the MIFIDPRU Remuneration Code in a manner proportionate to the nature, scale and complexity of its activities. The Board of Directors performs the role of the Remuneration Committee. The Board reviews and approves the Firm's Remuneration Policy and the population of Material Risk Takers ("MRTs") annually, with Compliance providing advice on regulatory requirements, conduct risk and the avoidance of incentives that could encourage excessive risk-taking.

The Firm's remuneration framework is designed to support prudent risk management, sustainable performance and appropriate conduct. Fixed remuneration reflects role, responsibility and experience and is not linked to performance. Variable remuneration consists of discretionary bonus awards and is subject to Board approval and risk-adjusted performance assessment.

Variable remuneration is awarded only where consistent with the Firm's financial position and long-term sustainability. Assessment takes account of quantitative performance together with qualitative factors including adherence to internal policies, conduct, error history and risk management. Variable remuneration is subject to malus and clawback provisions and, for MRTs,

---

### Maxis Investments Ltd

One Bartholomew Lane, 1st Floor, London EC2N 2AX, UK • T +44 207 726 3300

Registered in England & Wales No: 5529888 • Authorised and Regulated by the Financial Conduct Authority • [www.maxisinvestments.co.uk](http://www.maxisinvestments.co.uk)

the deferral arrangements specified in the Firm's Remuneration Policy. The Firm does not operate commission-based or sales-linked incentive arrangements that are designed to encourage excessive risk-taking or mis-selling.

For the 2025 performance year, the Board identified five MRTs:

- Chief Executive Officer,
- Three Managing Directors within Trading and Sales, and
- Associate Director - Compliance.

In addition to salary, fixed remuneration may include non-performance-linked benefits such as employer pension contributions, private medical insurance and lunch allowance, in accordance with the Firm's policies.

#### 4.1 Quantitative Remuneration Disclosure

At 31 December 2025, the Firm employed 11 staff members, of whom 5 were designated as MRTs. The aggregate remuneration awarded for the financial year ended 31 December 2025 is set out below.

| 2025<br>REMUNERATION (£) | FIXED<br>REMUNERATION | VARIABLE<br>REMUNERATION | TOTAL<br>REMUNERATION |
|--------------------------|-----------------------|--------------------------|-----------------------|
| All Staff                | 1,243,088             | 389,046                  | 1,632,134             |

Fixed remuneration includes salaries, lunch allowance and employer pension contributions. These elements are guaranteed and not subject to performance conditions. Variable remuneration is awarded at the discretion of the Board, based on both firm-wide profitability and individual performance, and is subject to ex-post risk adjustments, including malus and clawback provisions. The Firm applies a deferral mechanism on the variable remuneration of MRTs in accordance with the proportionality principle and internal Remuneration Policy.

The Firm has not awarded any guaranteed variable remuneration or severance payments during the reporting period.

To protect the privacy of individuals and prevent identification of specific MRTs and senior management, Maxis has exercised the exemption under MIFIDPRU 8.6.8R(7)(b). As such, the disclosure of the fixed and variable components for MRTs, senior managers, and other staff has not been broken down further in accordance with MIFIDPRU 8.6.8R(4).

---

**Maxis Investments Ltd**

One Bartholomew Lane, 1st Floor, London EC2N 2AX, UK • T +44 207 726 3300

Registered in England & Wales No: 5529888 • Authorised and Regulated by the Financial Conduct Authority • [www.maxisinvestments.co.uk](http://www.maxisinvestments.co.uk)