

Decision to Exempt Portfolio Management Companies from Mandatory Practices Within the Scope of TSRS

On December 29 2023, the Board Decision (“**Decision**”) of the Public Oversight Accounting and Auditing Standards Authority (“**KGK**”) concerning the Scope of Application of Turkish Sustainability Reporting Standards (“**TSRS**”), which will serve as the basis for institutions, organizations and enterprises to prepare their sustainability reports in alignment with international sustainability reporting frameworks, was published in the Official Gazette and entered into force on January 1 2024.

Pursuant to this decision; institutions, organizations and enterprises satisfying at least two of the criteria below within two consecutive reporting periods were obliged to prepare a sustainability report under the TSRS.

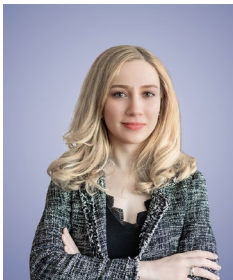
- Total assets of 500 million TRY
- Annual net sales revenue of 1 billion TRY

- 250 or more employees

According to the announcement (“**Announcement**”), published regarding the board decision (“**Amendment Decision**”) dated August 14 2025 and numbered 34844, portfolio management companies are exempt from mandatory TSRS reporting requirements. Aforementioned Announcement can be found [here](#).

The Amendment Decision was adopted having regard to the structural characteristics of portfolio management companies, such as but not limited to, being non-public and operating on a limited scale, being financed solely through their own equity, employing a very limited number of staff, and not raising funds from individual or qualified investors for their own legal entity.

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