

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITOR'S REPORT  
AND THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**VERUSA HOLDİNG A.Ş.  
AND ITS SUBSIDIARIES**

CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS AND INDEPENDENT AUDITORS'  
LIMITED REVIEW REPORT AS OF  
30 JUNE 2025

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# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

ASSETS	Notes	Reviewed Current Year 30 June 2025	Audited Prior Year 31 December 2024
<b>Current Assests</b>		<b>4,864,233,877</b>	<b>3,955,610,261</b>
Cash and cash equivalents	22	39,169,554	21,194,097
Financial investments	20	4,348,835,837	3,303,171,359
Trade receivables	7	222,814,798	364,170,316
- <i>Trade receivables from related parties</i>	6	24,615,055	22,518,429
- <i>Trade receivables from third parties</i>		198,199,743	341,651,887
Other receivables	9	53,493,946	108,838,544
- <i>Other receivables from third parties</i>		15,006,457	85,646,861
- <i>Other receivables from related parties</i>	6	38,487,489	23,191,683
Inventories	10	97,115,253	93,362,331
Prepaid expenses	8	48,660,564	48,773,928
Assets related to current assets		3,818,277	-
Other current assets	13	50,325,648	16,099,686
<b>Non-Current Assests</b>		<b>2,789,251,398</b>	<b>2,878,464,382</b>
Financial investments	20	231,067,558	231,067,768
Other receivables		573,198	785,207
- <i>Other receivables from third parties</i>	9	573,198	785,207
Investments accounted through equity method	4	255,936,549	265,977,037
Investment property		175,308,414	175,308,414
Property, plant and equipment	12	1,815,722,552	1,841,299,685
Intangible assets		916,182	1,140,788
Prepaid expenses	8	722,527	750,647
Deferred tax assets	18	291,104,142	336,666,437
Other non current assets	13	17,900,276	25,468,399
<b>TOTAL ASSETS</b>		<b>7,653,485,275</b>	<b>6,834,074,643</b>

The accompanying notes form an integral part of these consolidated financial statements.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

		Reviewed Current Year 30 June 2025	Audited Prior Year 31 December 2024
<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>		
<b>Current Liabilities</b>		<b>727,205,204</b>	<b>420,739,999</b>
Short-term borrowings	20	608,357,478	157,199,728
Short-term portion of long term borrowings	20	15,095,525	-
Trade payables	7	78,404,740	151,313,011
- Trade payables to third parties		78,404,740	151,313,011
Payables related to employee benefits		3,787,441	8,837,434
Other Payables		301,456	360,210
- Other payables to third parties	9	301,456	360,210
Current tax liabilities	18	-	79,945,481
Short-term provisions		7,633,099	5,850,774
- Short-term provisions for employee benefits		7,633,099	5,850,774
Other current liabilities	13	13,625,465	17,233,361
		<b>124,024,426</b>	<b>142,974,152</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings	20	109,367,435	130,077,469
Other payables		114,981	219,027
- Other payables to related parties	6	-	-
- Other payables to third parties		114,981	219,027
Long-term provisions		14,542,010	12,677,656
- Long-term provisions for employee benefits		14,542,010	12,677,656
		<b>6,802,255,645</b>	<b>6,270,360,492</b>
<b>EQUITY</b>			
<b>Equity Attributable to Owners of the Company</b>		<b>4,877,859,957</b>	<b>4,452,839,304</b>
Share capital	14	70,000,000	70,000,000
Capital structure adjustment	14	804,383,174	804,383,174
Treasury shares (-)		(892,316,657)	(882,072,377)
Share premium		9,228,720	9,228,720
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		3,429,629	3,429,629
Revaluation increases / (decreases) of property, plant and equipment		6,984,118	6,984,118
Defined benefit plans re-measurement gains / (losses)		(3,554,489)	(3,554,489)
Restricted reserves from profit	14	47,375,504	47,375,504
Other reserves	14	465,348,627	465,348,627
Retained earnings		3,935,146,027	3,414,837,417
Net profit of the year		435,264,933	520,308,610
<b>Non-Controlling interests</b>		<b>1,924,395,688</b>	<b>1,817,521,188</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,653,485,275</b>	<b>6,834,074,643</b>

The accompanying notes form an integral part of these consolidated financial statements.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

		Reviewed Current Period 1 January - 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024	Reviewed Prior Period 1 April- 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024
	Notes				
Revenue	15	369,736,324	455,995,056	159,412,753	218,415,436
Cost of sales (-)	15	(347,928,548)	(447,481,602)	(138,384,859)	(237,939,302)
<b>Gross profit</b>		<b>21,807,776</b>	<b>8,513,454</b>	<b>21,027,894</b>	<b>(19,523,866)</b>
Administrative expenses (-)		(66,635,664)	(55,236,746)	(31,794,815)	(25,975,317)
Marketing expenses (-)		(35,197,217)	(7,310,615)	(31,817,553)	(3,673,201)
Other income from operating activities	16	880,823,961	762,925,748	629,528,608	120,381,537
Other expenses from operating activities (-)	16	(41,251,530)	(17,028,750)	440,119,516	(7,855,606)
<b>Operating profit</b>		<b>759,547,326</b>	<b>691,863,091</b>	<b>1,027,063,650</b>	<b>63,353,547</b>
Profit / loss (-) from investment activities		6,531,278	-	6,531,278	-
Share of profit/loss of investments accounted for using the equity method	4	(10,040,488)	11,938,188	(23,216,026)	15,207,105
<b>Operating profit before finance expense</b>		<b>756,038,116</b>	<b>703,801,279</b>	<b>1,010,378,902</b>	<b>78,560,652</b>
Finance income	17	10,224,786	27,849,930	682,389	6,110,091
Finance expense (-)	17	(137,809,639)	(110,135,837)	(121,573,896)	(35,932,643)
Monetary gain/loss		(40,751,535)	63,226,470	767,318	55,606,999
<b>Profit before tax</b>		<b>587,701,728</b>	<b>684,741,842</b>	<b>890,254,713</b>	<b>104,345,099</b>
<b>Tax expense</b>		<b>(45,562,295)</b>	<b>(76,895,475)</b>	<b>(60,452,208)</b>	<b>31,431,793</b>
Current tax expense	18	-	(20,494,116)	27,136,823	13,291,424
Deferred tax income / (expense)	18	(45,562,295)	(56,401,359)	(87,589,031)	18,140,369
<b>PROFIT FOR THE YEAR</b>		<b>542,139,433</b>	<b>607,846,367</b>	<b>829,802,505</b>	<b>135,776,892</b>
<b>Profit for the year attributable to</b>					
Non-controlling interests		106,874,500	199,646,042	170,253,461	(7,495,757)
Owners of the Company		435,264,933	408,200,325	659,549,044	143,272,649
		<b>542,139,433</b>	<b>607,846,367</b>	<b>829,802,505</b>	<b>135,776,892</b>
<b>Earnings per share</b>					
Earnings per share	19	6.22	5.83	9.42	2.05
<b>Total comprehensive income</b>		<b>542,139,433</b>	<b>607,846,367</b>	<b>829,802,505</b>	<b>135,776,892</b>
<b>Total comprehensive income attributable to:</b>					
		<b>542,139,433</b>	<b>607,846,367</b>	<b>829,802,505</b>	<b>135,776,892</b>
Non-controlling interests	4	106,874,500	199,646,042	170,253,461	(7,495,757)
Owners of the Company		435,264,933	408,200,325	659,549,044	143,272,649

The accompanying notes form an integral part of these consolidated financial statements.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 JUNE 2025 (REVIEWED)

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

	Share capital	Capital structure adjustment	Treasury shares (-)	Share premium	Revaluation increases / (decreases) of property, plant and equipment	Defined benefit plans re-measurement gains / (losses)	Restricted reserves from profit	Other reserves	Retained earnings		Equity Attributable to Owners of the Company	Non-Controlling interests	Total
									Retained earnings	Net profit of the year			
<b>Balances of 1 January 2024</b>	<b>70,000,000</b>	<b>804,383,174</b>	<b>(719,865,950)</b>	<b>9,228,720</b>	<b>6,178,254</b>	<b>(3,554,489)</b>	<b>40,708,609</b>	<b>465,348,627</b>	<b>3,086,598,692</b>	<b>468,668,436</b>	<b>4,227,694,073</b>	<b>1,862,662,409</b>	<b>6,090,356,482</b>
Transfers	-	-	-	-	-	-	-	-	468,668,436	(468,668,436)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	408,200,325	408,200,325	199,646,042	607,846,367
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to redemption of shares decrease	-	-	(84,831,755)	-	-	-	-	-	-	-	(84,831,755)	-	(84,831,755)
Increase / decrease due to changes in proportion of ownership interest in subsidiaries that does not result in loss of control	-	-	-	-	-	-	-	-	(42,992,748)	-	(42,992,748)	(50,329,176)	(93,321,924)
<b>Balances as of 30 June 2024</b>	<b>70,000,000</b>	<b>804,383,174</b>	<b>(804,697,705)</b>	<b>9,228,720</b>	<b>6,178,254</b>	<b>(3,554,489)</b>	<b>40,708,609</b>	<b>465,348,627</b>	<b>3,512,274,380</b>	<b>408,200,325</b>	<b>4,508,069,895</b>	<b>2,011,979,275</b>	<b>6,520,049,170</b>
<b>Balances of 1 January 2025</b>	<b>70,000,000</b>	<b>804,383,174</b>	<b>(882,072,377)</b>	<b>9,228,720</b>	<b>6,984,118</b>	<b>(3,554,489)</b>	<b>47,375,504</b>	<b>465,348,627</b>	<b>3,414,837,417</b>	<b>520,308,610</b>	<b>4,452,839,304</b>	<b>1,817,521,188</b>	<b>6,270,360,492</b>
Transfers	-	-	-	-	-	-	-	-	520,308,610	(520,308,610)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	435,264,933	435,264,933	106,874,500	542,139,433
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to redemption of shares decrease	-	-	(10,244,280)	-	-	-	-	-	-	-	(10,244,280)	-	(10,244,280)
<b>Balances as of 30 June 2025</b>	<b>70,000,000</b>	<b>804,383,174</b>	<b>(892,316,657)</b>	<b>9,228,720</b>	<b>6,984,118</b>	<b>(3,554,489)</b>	<b>47,375,504</b>	<b>465,348,627</b>	<b>3,935,146,027</b>	<b>435,264,933</b>	<b>4,877,859,957</b>	<b>1,924,395,688</b>	<b>6,802,255,645</b>

The accompanying notes form an integral part of these consolidated financial statements.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025 (REVIEWED)

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

		1 January - 30 June 2025	1 January - 30 June 2024
<b>A. Cash flows from operating activities</b>	<b>Notes</b>		
<b>Profit for the year</b>		<b>542,139,433</b>	<b>607,846,367</b>
<b>Adjustments to reconcile profit for the year</b>			
-Adjustments related to depreciation and amortization expenses		39,520,346	32,996,148
-Adjustments related to provision for/reversal for employee benefit termination		6,851,982	8,816,294
-Adjustments related to interest income and expenses		127,096,565	81,302,165
-Adjustments related to unrealized currency translation differences		13,674,571	2,296,989
-Adjustments related to (gain)/loss on fair value		(788,236,356)	(721,123,948)
-Adjustments related to undistributed profits of subsidiaries	4	10,040,488	(11,938,188)
-Adjustments related to tax expense	18	45,562,295	76,895,475
-Monetary gain/(loss)		10,960,638	(75,310,155)
<b>Changes in working capital</b>			
-Adjustments related to (increase) / decrease trade receivables		94,626,500	(86,656,837)
-Adjustments related to increase in other receivables related to operations		58,500,363	(20,377,122)
-Adjustments related to (increase) / decrease in inventories		(3,752,922)	6,777,726
-Adjustments related to (increase) / decrease in prepaid expenses		141,484	24,854,382
-Adjustments related to (increase) / decrease in trade payables		(51,284,052)	10,661,952
-Increase / (decrease) in payables due to employee benefits		(3,787,031)	987,493
-Adjustments related to increase in other payables related to activities		(80,021)	311,307,226
-Increase / (decrease) in other assets related to activities		(36,415,235)	(11,406,212)
-Increase in other liabilities related to activities		(1,145,068)	1,909,827
<b>Cash generated/(used) from operations</b>		<b>64,413,980</b>	<b>239,839,582</b>
Interest received		10,224,786	27,849,930
Payments made under the provisions for employee benefits		(81,647)	(4,919,426)
Income taxes paid	18	(83,633,387)	(60,416,669)
		<b>(9,076,268)</b>	<b>202,353,417</b>
<b>B. Cash Flows from Investing Activities</b>			
Cash inflows on disposal of subsidiaries that does not result in loss of control		-	(93,321,924)
Cash inflows from the sale of shares of other enterprises or funds or debt instruments	21	754,137,694	540,485,452
Cash outflows for the acquisition of shares of other enterprises or funds or borrowing instruments	21	(1,011,567,002)	(746,655,041)
Cash inflows arising from disposal of tangibles		1,415	-
Payments for purchase of tangible and intangible assets		(13,726,036)	(153,104,883)
		<b>(271,153,929)</b>	<b>(452,596,396)</b>
<b>C. Cash Flows from Financing Activities</b>			
Payments for the acquisition of own shares		(10,244,280)	(84,831,755)
Cash inflows for the disposal of own shares		548,183,386	-
Cash outflows for borrowings		(76,859,453)	(15,330,751)
Increase in other liabilities from related parties		(15,295,806)	-
Interest paid	17	(137,321,351)	(109,152,095)
		<b>308,462,496</b>	<b>(209,314,601)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>28,232,299</b>	<b>(459,557,580)</b>
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>		<b>21,194,097</b>	<b>494,972,494</b>
<b>BENZERLERİ ÜZERİNDEKİ ETKİSİ (-)</b>		<b>(10,256,842)</b>	<b>(13,851,726)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (A+B+C+D+E)</b>	<b>22</b>	<b>39,169,554</b>	<b>21,563,188</b>

The accompanying notes form an integral part of these consolidated financial statements.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

#### 1. GENERAL INFORMATION

Verusa Holding A.Ş. (“Verusa Holding”) was established on 6 October 2006 in Turkey.

The main activity of Verusa Holding is to participate in the capital of various companies and to ensure that the companies it participates in are managed more profitably and efficiently. Members of the Board of Directors are actively involved both in the Holding and in the boards of its subsidiaries.

The companies in which Verusa Holding A.Ş. has direct or indirect participation (collectively referred to as the “Group”) operate in the fields of energy, mining, cellulose production, iron and steel, and venture capital.

The Group, which is registered in Turkey, has its head office at Maslak Mah. Saat Sk. Spine Tower No:5/91 Sarıyer / Istanbul.

The Company’s registered capital ceiling is TRY 1,000,000,000, and its issued capital is TRY 70,000,000 (31 December 2024: TRY 70,000,000).

As of 30 June 2025, the Group has 179 employees (31 December 2024: 177).

As of 30 June 2025, 63.87% of the Company’s shares are owned by Investco Holding A.Ş.

Subsidiaries included in the full consolidation in the enclosed consolidated financial statements:

<u>Company Name</u>	<u>Country</u>	<u>Area of Activity</u>	<u>Stock Exchanges</u>
Standard Boksit İşletmeleri A.Ş.	Turkey	Mining	-
Galata Altın İşletmeleri A.Ş.	Turkey	Mining	-
Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Turkey	Venture Capital	BIST
Pamukova Elektrik Üretim A.Ş.	Turkey	Renewable Energy Generation	-
Pamel Yenilenebilir Elektrik Üretim A.Ş.	Turkey	Renewable Energy Generation	BIST
Ata Elektrik Enerjisi Toptan Satış A.Ş.	Turkey	Energy Generation	-
Acıselsan Acıpayam Selüloz San. ve Tic. A.Ş.	Turkey	Cellulose Production	BIST

**Standard Boksit İşletmeleri A.Ş. (“Standard”)** was established in 2014 and operates in the mining industry. The Group owns the entire share capital of Standard, amounting to TRY 250,000,000.

**Galata Altın İşletmeleri A.Ş. (“Galata”)** Galata Altın İşletmeleri A.Ş. (“Galata”), established in 2020, has a share capital of TRY 50,000,000 and operates in the mining sector.

**Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Verusaturk”)** The registered capital ceiling of the Company is TRY 250,000,000, and its issued capital is TRY 52,000,000. The Company operates as a venture capital investment trust, and Verusa Holding A.Ş. is the controlling shareholder of the Company.



**1. GENERAL INFORMATION (cont'd)**

**Pamukova Elektrik Üretim A.Ş. (“Pamukova”)** was established in 2015, and its paid-in capital is TRY 1,150,000,000. It operates in the energy sector. Verusaturk holds 51% and Verusa Holding holds 49% of the shares in the company. Verusa Holding’s effective ownership interest in Pamukova is 81.44%.

**Pamel Yenilenebilir Elektrik Üretim A.Ş. (“Pamel”)** was established in 2007 to construct and operate all types of energy facilities and to carry out other activities specified in its articles of association. Pamukova Elektrik Üretim A.Ş.’s share in Pamel is 76.07% as of 30 June 2025 (31 December 2024: 76.07%). The company operates in the renewable energy sector. It has two hydroelectric power plants: one with an installed capacity of 6.946 MW located in Adıyaman, and another with an installed capacity of 7.49 MW located in Tortum, Erzurum. Pamel owns 100% of the shares of Sun Yenilenebilir Enerji Üretim A.Ş., which operates in the renewable energy generation sector and has a capital of TRY 80,000,000. On 30 December 2022, Sun acquired 100% of the shares of Şişli Enerji A.Ş. and Ortaköy Enerji A.Ş., which operate solar power plants with a total installed capacity of 4.02 MW. Verusa Holding A.Ş. is the controlling shareholder of the company, and the Group’s effective ownership interest in the company is 61.95%.

**Ata Elektrik Enerjisi Toptan Satış A.Ş. (“Ata Elektrik”)** is engaged in the purchase and sale of electricity in the free market with the Wholesale Sales License which is taken from EMRA (Energy Market Regulatory Authority). The company continues its activities in the wholesale electricity trade by selling the electricity taken from the other electricity producers and commercial companies in Turkey and / or from the electric pool system to the customers.

**Aciselsan Acıpayam Selüloz San. ve Tic. A.Ş. (“Aciselsan”)** was established in 1973 in Denizli. The company’s issued capital is TRY 10,721,700. It operates in the cellulose production sector. The Group’s effective ownership interest in the company is 50.73%.

Associates accounted for using the equity method in the accompanying consolidated financial statements:

<u>Company Name</u>	<u>Country</u>	<u>Area of Activity</u>	<u>Stock Exchanges</u>
Aldem Çelik Endüstri Sanayi ve Ticaret A.Ş.	Turkey	Steel Production	-

**Aldem Çelik Endüstri Sanayi ve Ticaret A.Ş. (“Aldem Çelik”)** engages in the production, processing, project design, import and export of all kinds of steel products in sectors such as renewable energy, nuclear energy, technology, maritime, construction, healthcare, and defense.

The Group holds TRY 61,125,000 of the total capital of TRY 150,000,000 in Aldem Çelik.

Approval of the financial statements

The consolidated financial statements have been approved by the Board of Directors and authorized for issue on 14 August 2025. The General Assembly has the authority to amend the consolidated financial statements.

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

**2.1 Basis of Presentation**

Statement of Compliance in Turkish Accounting Standards (“TAS”)

The Company and its subsidiaries in Turkey prepare their books and accompanying financial statements in accordance with the accounting standards stated by Turkish Commercial Code (“TCC”) and the tax legislation.

The accompanying consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board (“CMB”) Communiqué No. II-14.1 “Communiqué on Principles Regarding Financial Reporting in the Capital Markets,” published in the Official Gazette dated 13 June 2013 and numbered 28676. Pursuant to Article 5 of the Communiqué, the Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”) and the related annexes and interpretations have been applied. In addition, the financial statements and notes have been prepared in accordance with the formats announced by the CMB on 4 October 2022 and the Turkish Financial Reporting Taxonomy published by the POA.

The consolidated financial statements and notes have been prepared in accordance with the TFRS taxonomy published by the Public Oversight Authority (“POA”).

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments, land, buildings, hydroelectric power plants and solar power plants that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Functional and Presentation Currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial position and operating results of each entity are expressed in Turkish Lira (“TRY”), which is the functional currency of the Company, and the presentation currency of the consolidated financial statements.

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS****2.1 Basis of Presentation**Financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of June 30, 2024, on the purchasing power basis as of June 30, 2025.

On 23 November 2023, the Public Oversight Authority (“POA”) made an announcement regarding the scope and application of TAS 29. It stated that the financial statements of entities applying Turkish Financial Reporting Standards, for annual reporting periods ending on or after 31 December 2023, must be presented by adjusting for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29.

Pursuant to the decision of the Capital Markets Board (CMB) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TSI). As of June 30, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

<b>Date</b>	<b>Index</b>	<b>Conversion Factor</b>	<b>Three-Year Inflation Rate</b>
30 June 2025	3,132.17	1,000	220%
31 December 2024	2,684.55	1.167	291%
30 June 2024	2,319.29	1.350	324%

The Group has prepared its financial statements for the period ended June 30, 2025 in accordance with Turkish Accounting Standard No: 34 “Interim Financial Reporting.” In addition, as of June 30, 2025, the condensed interim financial statements have been prepared by applying the accounting policies consistent with those applied in the preparation of the financial statements for the year ended December 31, 2024. Therefore, these condensed interim financial statements should be evaluated together with the financial statements for the year ended December 31, 2024.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

### 2.1 Basis of Presentation (cont'd)

#### Basis of consolidation

Subsidiaries	Group's effective shares (%)		Effective Shareholding and Voting Rights	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Galata	100.00	100.00	100.00	100.00
Standard	100.00	100.00	100.00	100.00
Verusaturk	63.61	63.61	63.61	63.61
Pamukova	81.44	81.44	100.00	100.00
Pamel	61.95	61.95	76.07	76.07
Ata Elektrik	100.00	100.00	100.00	100.00
Aciselsan	50.73	50.73	50.73	50.73

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

If there is a situation or event that may lead to any change in at least one of the criteria listed above, the company re-evaluates the control power over its' investment.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In accordance with TFRS 10, paragraph 33, the Group fully consolidates its subsidiary that Pamukova Elektrik Üretim A.Ş., whose accounted as FVTPL at Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş. level.

## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

### 2.1 Basis of Presentation (cont'd)

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Share in associates

Associates	Group's effective shares (%)		Effective Shareholding and Voting Rights	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Aldem	40.75	40.75	40.75	40.75

Associate is the entity in which the Group has significant influence. Significant influence is the ability to participate in the entity's decisions regarding its financial and operational policies without the control authority.

In the accompanying financial statements, the results of operations and assets and liabilities of associates are recognized as assets held for sale in accordance with TFRS 5 standard and that the shares of Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş. are held in accordance with TAS 28 standard 18, The gain or loss is recognized using the equity method of accounting except for the associates reflected. According to the equity method, associates are shown on the balance sheet at the amount obtained by subtracting any impairment in the associate from the amount of the cost of the adjustment of the net assets of the associate after the acquisition as the share of the Group in the aftermath of the change. The associate shall not be allowed to record losses that exceed the Group's share of the associate (including any long-term investment that essentially constitutes part of the Group's net investment in the associate). Provision for additional loss is the case if the Group has been exposed to legal or collective obligations or has made payments on behalf of the associate.

Gains and losses arising from transactions between one of the Group companies and a subsidiary of the Group are eliminated from the share of the Group in the relevant subsidiary.

## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

### 2.2 Changes in Accounting Policies

Changes in the accounting policies resulting from the first issue of a new TFRS are applied retrospectively and prospectively in accordance with the translational provisions of the related TFRS.

Significant changes in the accounting policies are applied retrospectively and prior period financial statements are restated. The Group does not have any changes in accounting policies in the current period.

### 2.3 Changes in Accounting Estimates and Errors

If the changes in accounting estimates are related to only one period, they are applied in the period in which the changes are made; if they are related to future periods, they are applied both in the current and following periods. The Group does not have changes in the accounting estimates in the current period.

Significant accounting errors are applied retrospectively and prior period financial statements are restated.

### 2.4 New and Amended Turkish Financial Reporting Standards

#### a) *Standards, amendments, and interpretations applicable as of 30 June 2025:*

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

#### b) *Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:*

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

## 2.4 New and Amended Turkish Financial Reporting Standards

### b) *Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:*

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards

The effects of these changes on the financial position and performance of the Company are being evaluated.

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)****2.5 Comparative Information and Restatement of Consolidated Financial Statements of of Prior Period**

Consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary.

**2.6 Summary of Significant Accounting Policies***Critical judgments in applying the Group's accounting policies*

In the process of applying accounting policies, management has made the following comments, which have a significant effect on the amounts recognized in the financial statements:

*Deferred tax*

Deferred tax assets and liabilities are recorded using substantially enacted tax rates for the effect of temporary differences between book and tax bases of assets and liabilities. Currently, there are deferred tax assets resulting from operating loss carry-forwards and deductible temporary differences, all of which could reduce taxable income in the future. Based on available evidence, both positive and negative, it is determined whether it is probable that all or a portion of the deferred tax assets will be realized. The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring; the carry-forward period associated with the deferred tax assets; future reversals of existing taxable temporary differences; tax-planning strategies that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset. If based on the weight of all available evidence, it is the Group's belief that taxable profit will not be available sufficient to utilize some portion of these deferred tax assets, then some portion of or all of the deferred tax assets are not recognized.

*The calculation of the fair values of the financial investments of the Group*

The fair value of the Group's financial assets, that are classified as fair value through profit or loss, has been determined by independent valuation which are held for EPIAS. Discounted cash flows ("DCF") method was used in these valuation .

The fair values of the Company's investments classified as financial assets at fair value through profit or loss in Vektora Yazılım Teknolojileri A.Ş., Golive Yazılım Hizmetleri A.Ş., and Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş. were determined in the independent valuation studies as of December 31, 2024. In the said valuation studies, the Discounted Cash Flow ("DCF") and Market Multiples ("Comparable Value") methods were used.

*Deferred Tax on Investment Properties*

In the calculation of deferred tax liability and deferred tax asset arising from the Group's investment properties, it has been concluded that the investment properties are not held within a business model that aims to obtain economic benefits entirely through use over time rather than through sale. A deferred tax liability of 18.75% has been calculated on the difference between the fair value and the tax base of the investment properties.

*Fair value determination of the hydroelectric power plant and solar power plant*

The hydroelectric power plants and solar power plant, which the Company classified as a tangible fixed asset, whose fair value is reflected in other comprehensive income, has been identified in the independent valuation dated 31 December 2024. Discounted cash flows ("DCF") method was used in these valuation studies.

**3. EXPLANATIONS OF CHANGES IN SHAREHOLDERS EQUITY**

**2025:** Verusa Holding A.Ş. has repurchased 38,840 of its shares from Borsa İstanbul Equity Market.

**2024:** Verusa Holding A.Ş. has repurchased 450,454 of its own shares from Borsa İstanbul Equity Market and 2,828,156 shares of Verusaturk GSYO A.Ş.



# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

### 4. INTEREST IN OTHER ENTITIES

#### a) Subsidiaries

*Details of non-wholly owned subsidiaries that have material non-controlling interests:*

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Subsidiaries	Place of Incorporation	The share of noncontrolling interests in the capital and voting rights ratio		Comprehensive income on non-controlling shares		Accumulated non-controlling interests	
		30 June 2025	31 December 2024	1 January - 30 June 2025	1 January - 30 June 2024	30 June 2025	31 December 2024
Verusaturk	İstanbul	%38,29	%36,39	55,732,789	182,582,722	1,062,466,974	1,006,734,185
Pamukova	İstanbul	%18,56	%18,56	78,582,745	35,461,195	345,893,986	267,311,243
Pamel	İstanbul	%38,05	%38,05	394,943	(19,077,056)	266,445,395	266,050,453
Acıselsan	Denizli	%49,27	%49,27	(27,835,977)	679,181	249,589,333	277,425,307
				<b>106,874,500</b>	<b>199,646,042</b>	<b>1,924,395,688</b>	<b>1,817,521,188</b>

The summary financial information of each subsidiary of the Group with significant non-controlling interests is presented below. These summary financial information show the amounts before intra-group eliminations.

Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş.		30 June 2025	31 December 2024
Current assets		4,304,306,902	4,325,636,703
Non-current assets		8,002,991	9,680,962
Current liabilities		5,141,445	914,013
Non-current liabilities		216,712	194,189
Equity attributable to owners of the Company		3,244,484,762	3,327,475,278
Non-controlling shares		1,062,466,974	1,006,734,185
		<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Expenses		(27,257,727)	423,033,655
Eliminations for consolidation		180,415,018	(230,210,096)
Profit / (loss) for the period		153,157,291	192,823,559
Profit/loss for the period attributable to:			
Owners of the Company		97,424,502	10,240,837
Non-controlling shares		55,732,789	182,582,722
Profit / (loss) for the period		153,157,291	192,823,559
Total comprehensive income attributable to:			
Owners of the Company		97,424,502	10,240,837
Non-controlling shares		55,732,789	182,582,722
Total comprehensive income		153,157,291	192,823,559

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

### 4. INTERESTS IN OTHER ENTITIES (cont'd)

#### a) Subsidiaries (cont'd)

<b>Pamukova Elektrik Üretim A.Ş.</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Current assets	2,167,041,387	1,272,400,622
Non-current assets	1,216,007,206	1,279,585,639
Current liabilities	491,698,827	83,921,943
Non-current liabilities	345,524	492,319
Equity attributable to owners of the Company	2,545,110,256	2,200,260,756
Non-controlling shares	345,893,986	267,311,243
	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Expenses	423,432,235	181,599,830
Profit / (loss) for the period	423,432,235	181,599,830
Profit/loss for the period attributable to:		
Owners of the Company	344,849,490	146,138,635
Non-controlling shares	78,582,745	35,461,195
Profit / (loss) for the period	423,432,235	181,599,830
Total comprehensive income attributable to:		
Owners of the Company	344,849,490	146,138,635
Non-controlling shares	78,582,745	35,461,195
Total comprehensive income	423,432,235	181,599,830
<b>Aciselsan Acıpayam Selüloz San. Ve Tic. A.Ş.</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Current assets	265,078,016	344,517,778
Non-current assets	587,776,398	601,077,671
Current liabilities	205,698,103	235,001,905
Non-current liabilities	140,551,484	147,488,375
Equity attributable to owners of the Company	257,015,494	285,679,862
Non-controlling shares	249,589,333	277,425,307
	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Revenue	247,547,196	408,953,001
Expenses	(304,047,369)	(407,574,422)
Profit / (loss) for the period	(56,500,173)	1,378,579
Profit/loss for the period attributable to:		
Owners of the Company	(28,664,196)	699,398
Non-controlling shares	(27,835,977)	679,181
Profit / (loss) for the period	(56,500,173)	1,378,579
Total comprehensive income attributable to:		
Owners of the Company	(28,664,196)	699,398
Non-controlling shares	(27,835,977)	679,181
Total comprehensive income	(56,500,173)	1,378,579

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

### 4. INTERESTS IN OTHER ENTITIES (cont'd)

#### a) Subsidiaries (cont'd)

<b>Pamel Yenilenebilir Elektrik Üretim A.Ş.</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Current assets	14,745,536	12,350,650
Non-current assets	1,126,623,414	1,151,558,967
Current liabilities	5,237,511	5,990,487
Non-current liabilities	275,197,459	298,023,101
Equity attributable to owners of the Company	594,488,585	593,845,576
Non-controlling shares	266,445,395	266,050,453
	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Revenue	46,007,436	46,480,466
Expenses	(44,969,485)	(95,030,373)
Profit / (loss) for the period	1,037,951	(48,549,907)
Profit/loss for the period attributable to:		
Owners of the Company	643,008	(29,472,851)
Non-controlling shares	394,943	(19,077,056)
Profit / (loss) for the period	1,037,951	(48,549,907)
Total comprehensive income attributable to:		
Owners of the Company	643,008	(29,472,851)
Non-controlling shares	394,943	(19,077,056)
Total comprehensive income	1,037,951	(48,549,907)

#### b) Investments Accounted for with Equity Method

The details of investments accounted for with equity method as follows:

<b>Associates</b>	<b>Place of incorporation</b>	<b>Functionl currency</b>	<b>30 June 2025</b>	<b>%</b>	<b>31 December 2024</b>	<b>%</b>
Aldem Çelik Endüstri San. ve Tic. A.Ş.	İstanbul	Turkish Lira	255,936,549	40.75	265,977,037	40.75
Total			<b>255,936,549</b>		<b>265,977,037</b>	

Summarized financial information in respect of each of the the Group's material associates is set out below. The summarized financial information below represents amounts shown in the associate's financial statements prepared in accordance with TFRS.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

#### 4. INTERESTS IN OTHER ENTITIES (cont'd)

##### b) Investments Accounted for with Equity Method (cont'd)

	30 June 2025	31 December 2024
<b>Aldem Çelik Endüstri San. ve Tic. A.Ş.</b>		
Current assets	334,878,801	268,281,771
Non-current assets	727,022,125	813,593,174
Current liabilities	(124,200,994)	(134,986,959)
Non-current liabilities	(309,634,780)	(294,183,601)
	<b>628,065,152</b>	<b>652,704,385</b>
	<b>1 January - 30 June 2025</b>	<b>1 January - 31 December 2024</b>
Revenue	234,041,132	289,442,685
<b>Profit / (loss) for the period</b>	<b>(24,639,233)</b>	<b>29,296,198</b>
Group's shares on participations' losses	(10,040,488)	11,938,188
	<b>30 June 2025</b>	<b>31 December 2024</b>
Net assets of subsidiary	628,065,152	652,704,385
Group's share of Aldem Çelik Endüstri San. ve Tic. A.Ş. (%)	40.75	40.75
<b>Net book value of Group's share of Aldem Çelik Endüstri San. ve Tic. A.Ş.</b>	<b>255,936,549</b>	<b>265,977,037</b>

#### 5. OPERATING SEGMENTS

In terms of management accounting, the Group's activities are divided into five activity groups: venture capital, electrical energy wholesale, cellulose and energy production. These distinctions form the basis of financial reporting according to the sections below. Group management has determined its operating segments based on the reports reviewed by the Board of Directors and that are effective in making strategic decisions. The Board of Directors, which took the strategic decisions, was determined as the authority to make decisions regarding the activities of the Group. The reports, which are regularly reviewed by the competent authority to decide on group activities, consist of the Group's consolidated TFRS figures.

**VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES**
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(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

**5. OPERATING SEGMENTS (cont'd)**

The distribution of the Group's ongoing activities according to the divisions is as follows:

	<b>1 January - 30 June 2025</b>						
	<b>Holding Operations</b>	<b>Venture Fund</b>	<b>Cellulose Production</b>	<b>Wholesale of electricity energy</b>	<b>Generation of Energy</b>	<b>Eliminations</b>	<b>Total</b>
Revenue	-	-	247,547,197	13,898,355	122,504,833	(14,214,061)	369,736,324
<b>Operating income</b>	<b>-</b>	<b>-</b>	<b>247,547,197</b>	<b>13,898,355</b>	<b>122,504,833</b>	<b>(14,214,061)</b>	<b>369,736,324</b>
Cost of sales (-)	-	-	(256,885,926)	(13,109,036)	(92,135,525)	14,201,939	(347,928,548)
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>(9,338,729)</b>	<b>789,319</b>	<b>30,369,308</b>	<b>(12,122)</b>	<b>21,807,776</b>
Marketing expenses (-)	-	-	(6,097,919)	(15,525)	(29,083,773)	-	(35,197,217)
Administrative expenses (-)	(17,181,967)	(14,167,289)	(17,648,867)	(1,540,549)	(17,051,165)	954,173	(66,635,664)
Income from other operating activities	306,614	9,379,217	19,587,478	-	791,456,651	60,094,001	880,823,961
Expense from other operating activities (-)	-	(20,720,790)	(17,245,141)	(1,183,138)	(121,481,428)	119,378,967	(41,251,530)
<b>Operating profit/(loss)</b>	<b>(16,875,353)</b>	<b>(25,508,862)</b>	<b>(30,743,178)</b>	<b>(1,949,893)</b>	<b>654,209,593</b>	<b>180,415,019</b>	<b>759,547,326</b>
Shares in the profits / (losses) of investmer	-	-	-	-	-	-	-
accounted for using the equity method	-	-	-	-	-	(10,040,488)	(10,040,488)
Income from investing activities	-	-	6,531,278	-	-	-	6,531,278
Finance income	5,378,077	-	-	994,039	136,423,252	(132,570,582)	10,224,786
Finance expense	(2,348,005)	(762,386)	(31,313,839)	(41,749)	(235,914,242)	132,570,582	(137,809,639)
Monetary gain/loss	92,217,720	(986,479)	5,574,918	(798,836)	(137,414,538)	655,680	(40,751,535)
<b>Profit / (loss) before tax</b>	<b>78,372,439</b>	<b>(27,257,727)</b>	<b>(49,950,821)</b>	<b>(1,796,439)</b>	<b>417,304,065</b>	<b>171,030,211</b>	<b>587,701,728</b>
Tax expense	14,403,661	-	(6,549,352)	(1,256,214)	(52,160,390)	-	(45,562,295)
<b>Profit / (loss) for the period</b>	<b>92,776,100</b>	<b>(27,257,727)</b>	<b>(56,500,173)</b>	<b>(3,052,653)</b>	<b>365,143,675</b>	<b>171,030,211</b>	<b>542,139,433</b>

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(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

**5. OPERATING SEGMENTS (cont'd)**

The distribution of the Group's ongoing activities according to the divisions is as follows:

	1 January - 30 June 2024						Total
	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations	
Revenue	-	-	408,953,001	19,142,489	46,480,466	(18,580,900)	455,995,056
<b>Operating income</b>	<b>-</b>	<b>-</b>	<b>408,953,001</b>	<b>19,142,489</b>	<b>46,480,466</b>	<b>(18,580,900)</b>	<b>455,995,056</b>
Cost of sales (-)	-	-	(406,507,198)	(17,888,649)	(41,475,381)	18,389,626	(447,481,602)
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>2,445,803</b>	<b>1,253,840</b>	<b>5,005,085</b>	<b>(191,274)</b>	<b>8,513,454</b>
Marketing expenses (-)	-	-	(7,295,555)	(15,060)	-	-	(7,310,615)
Administrative expenses (-)	(13,988,518)	(12,436,743)	(18,360,590)	(1,575,605)	(10,011,274)	1,135,984	(55,236,746)
Income from other operating activities	1,427,109	434,384,457	18,441,334	8,183	370,309,492	(61,644,827)	762,925,748
Expense from other operating activities (-)	58,939	(234)	(12,604,482)	(34,957)	(116,076,694)	111,628,678	(17,028,750)
<b>Operating profit/(loss)</b>	<b>(12,502,470)</b>	<b>421,947,480</b>	<b>(17,373,490)</b>	<b>(363,599)</b>	<b>249,226,609</b>	<b>50,928,561</b>	<b>691,863,091</b>
Shares in the profits / (losses) of investmen accounted for using the equity method	-	-	-	-	-	-	-
Finance income	95,723,442	-	-	507,482	193,692,784	(262,073,778)	27,849,930
Finance expense	(153,417,734)	(63,431,161)	(45,177,406)	(30,630)	(113,051,609)	264,972,703	(110,135,837)
Monetary gain/loss	66,838,954	64,517,336	61,794,813	(591,316)	(130,646,404)	1,313,087	63,226,470
<b>Profit / (loss) before tax</b>	<b>(3,357,808)</b>	<b>423,033,655</b>	<b>(756,083)</b>	<b>(478,063)</b>	<b>199,221,380</b>	<b>67,078,761</b>	<b>684,741,842</b>
Tax expense	2,339,559	-	2,134,662	5,054,948	(86,424,644)	-	(76,895,475)
<b>Profit / (loss) for the period</b>	<b>(1,018,249)</b>	<b>423,033,655</b>	<b>1,378,579</b>	<b>4,576,885</b>	<b>112,796,736</b>	<b>67,078,761</b>	<b>607,846,367</b>

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

### 5. OPERATING SEGMENTS (cont'd)

Details of segment assets and liabilities according to segments are as follows:

30 June 2025							
Balance Sheet	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations (*)	Total
Total assets	2,156,413,039	4,836,183,137	852,854,414	237,913,784	5,168,522,910	(5,598,402,009)	7,653,485,275
Liabilities	(644,440,689)	(5,358,157)	(346,249,587)	(10,541,314)	(982,590,413)	1,137,950,530	(851,229,630)
Equity attributable to equity holders of the parent	(1,511,972,350)	(4,830,824,980)	(506,604,827)	(227,372,470)	(4,185,932,497)	6,384,847,167	(4,877,859,957)
Non-controlling interests	-	-	-	-	-	(1,924,395,688)	(1,924,395,688)
31 December 2024							
Balance Sheet	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations (*)	Total
Total assets	2,125,949,296	4,859,191,113	945,595,460	240,603,130	4,496,716,744	(5,833,981,100)	6,834,074,643
Liabilities	(696,508,767)	(1,108,202)	(382,490,281)	(10,177,781)	(675,927,926)	1,202,498,806	(563,714,151)
Equity attributable to equity holders of the parent	(1,429,440,529)	(4,858,082,911)	(563,105,179)	(230,425,349)	(3,820,788,818)	6,449,003,482	(4,452,839,304)
Non-controlling interests	-	-	-	-	-	(1,817,521,188)	(1,817,521,188)

(\*) A significant portion of the elimination figure results from the consolidation of the Holding's subsidiaries.

The details of investment expenditures and depreciation and amortization charges according to industrial segments are as follows:

30 June 2025						
	Holding Activities	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Total
Investment expenses	38,686	-	3,490,243	-	10,197,107	13,726,036
Depreciation and amortization expenses for the period	(1,974,570)	(1,677,971)	(16,739,928)	(2,470)	(19,125,407)	(39,520,346)
30 June 2024						
	Holding Activities	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Total
Investment expenses	1,076,284	-	10,067,272	12,200	141,949,127	153,104,883
Depreciation and amortization expenses for the period	(1,965,961)	(1,706,881)	(6,453,705)	(1,880)	(22,867,721)	(32,996,148)

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

### 6. RELATED PARTY DISCLOSURES

#### Balances with related parties

	30 June 2025		31 December 2024	
	Receivables		Payables	
	Current		Non-current	
	Trade	Non-trade	Trade	Non-trade
<b>Balances with related parties</b>				
<b>Shareholders</b>				
Investco Holding A.Ş. (*)	-	38,487,489	-	23,191,683
<b>Financial Investments</b>				
Uzertaş Kimya Sanayi ve Ticaret A.Ş.	39,587	-	-	-
Innosa Teknoloji A.Ş.	24,575,468	-	22,518,429	-
	<b>49,190,523</b>	<b>38,487,489</b>	<b>22,518,429</b>	<b>23,191,683</b>

	1 January - 30 June 2025	
	Service expense	Interest expense
<b>Transaction with related parties</b>		
<b>Shareholders</b>		
Investco Holding A.Ş.	1,507,679	13,206,503
	<b>1,507,679</b>	<b>13,206,503</b>

	1 January - 30 June 2024	
	Service expense	Interest expense
<b>Transaction with related parties</b>		
<b>Shareholders</b>		
Investco Holding A.Ş.	2,036,100	17,835,205
	<b>2,036,100</b>	<b>17,835,205</b>

The detail of compensation of key management personnel as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Salaries and other short-term benefits	11,899,693	11,479,495	6,306,801	6,870,075
	<b>11,899,693</b>	<b>11,479,495</b>	<b>6,306,801</b>	<b>6,870,075</b>



# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

### 7. TRADE RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
<b>Short-term trade receivables</b>		
Trade receivables	223,238,415	365,783,771
-Trade receivables from related parties	24,615,055	22,518,429
-Other receivables	198,623,360	343,265,342
Notes receivable	1,070,258	129,508
Provision for doubtful receivables (-)	(1,493,875)	(1,742,963)
	<b>222,814,798</b>	<b>364,170,316</b>
	1 January- 30 June 2025	1 January- 30 June 2024
<b>Movement of doubtful receivables</b>		
Opening balance	1,742,963	2,521,596
Monetary gain/(loss)	(249,088)	(500,027)
<b>Closing</b>	<b>1,493,875</b>	<b>2,021,569</b>
	30 June 2025	31 December 2024
<b>Short-term trade payables</b>		
Trade payables	78,404,740	151,313,011
- Trade payables to third parties	78,404,740	151,313,011
	<b>78,404,740</b>	<b>151,313,011</b>

### 8. PREPAID EXPENSES AND DEFERRED INCOME

	30 June 2025	31 December 2024
<b>Short-term prepaid expenses</b>		
Advances given for purchases	45,991,651	43,730,697
Prepaid expenses	2,668,913	5,043,231
	<b>48,660,564</b>	<b>48,773,928</b>
	30 June 2025	31 December 2024
<b>Long-term prepaid expenses</b>		
Advances given for purchases	200,001	233,348
Prepaid expenses	522,526	517,299
	<b>722,527</b>	<b>750,647</b>

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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### 9. OTHER RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
<b>Other current receivables</b>		
Other receivables from related parties (Note: 6)	38,487,489	23,191,683
Receivables from tax offices	11,141,766	34,799,531
Deposits and guarantees given	2,416,339	2,653,603
Other receivables	1,448,352	48,193,727
	<b>53,493,946</b>	<b>108,838,544</b>
<b>Other non-current receivables</b>		
Deposits and guarantees given	573,198	785,207
	<b>573,198</b>	<b>785,207</b>
<b>Other current payable</b>		
Other payables to third parties	301,456	360,210
	<b>301,456</b>	<b>360,210</b>
<b>Other non-current payable</b>		
Other payables to third parties	114,981	219,027
	<b>114,981</b>	<b>219,027</b>

### 10. INVENTORIES

	30 June 2025	31 December 2024
Raw material	37,562,726	45,161,427
Work in process	21,900,686	7,135,425
Finished goods	36,699,639	39,931,524
Other	952,202	1,133,955
	<b>97,115,253</b>	<b>93,362,331</b>

### 11. COMMITMENTS

30 June 2025	TL Equivalent	TRY	EUR
CPM given on behalf on fully consolidated companies			
-Guarantee letters	219,945,051	137,113,629	1,795,000
-Pledge	442,000,000	442,000,000	-
<b>Total</b>	<b>661,945,051</b>	<b>579,113,629</b>	<b>1,795,000</b>
31 December 2024	TL Equivalent	TRY	EUR
CPM given on behalf on fully consolidated companies			
-Guarantee letters	211,134,045	137,113,629	1,795,000
-Pledge	515,698,773	515,698,773	-
<b>Total</b>	<b>726,832,818</b>	<b>652,812,402</b>	<b>1,795,000</b>

The ratio of other CPMs given by the Group to the equity of the Group is zero.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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#### 12. PROPERTY, PLANT AND EQUIPMENT

Cost Value	Land	Buildings	Plants, machinery and equipments	Motor vehicles	Furniture and fixture	Hydroelectric power plant	Solar power plant	Other tangible fixed assets	Minarel resources	Construction in progrss	Total
Opening balances of 1 January 2025	48,588,858	122,372,831	309,050,935	16,435,164	28,352,361	851,217,151	378,744,084	70,130,830	100,335,990	138,942,131	2,064,170,335
Additions	-	136,365	1,929,781	-	429,228	-	-	75,145	-	11,080,517	13,651,036
Disposals	-	-	-	(1,641,129)	(1,415)	-	-	-	-	-	(1,642,544)
<b>Closing balance as of 30 June 2025</b>	<b>48,588,858</b>	<b>122,509,196</b>	<b>310,980,716</b>	<b>14,794,035</b>	<b>28,780,174</b>	<b>851,217,151</b>	<b>378,744,084</b>	<b>70,205,975</b>	<b>100,335,990</b>	<b>150,022,648</b>	<b>2,076,178,827</b>
<b>Accumulated Depreciation</b>											
Opening balances of 1 January 2025	-	(5,546,557)	(53,243,889)	(11,229,891)	(16,685,036)	(85,365,971)	(21,495,513)	(23,861,311)	(5,442,482)	-	(222,870,650)
Charge of the year	-	(1,739,092)	(8,524,386)	(897,471)	(2,259,866)	(12,292,964)	(4,363,357)	(4,245,022)	(4,904,596)	-	(39,226,754)
Disposals	-	-	-	1,641,129	-	-	-	-	-	-	1,641,129
<b>Closing balance as of 30 June 2025</b>	<b>-</b>	<b>(7,285,649)</b>	<b>(61,768,275)</b>	<b>(10,486,233)</b>	<b>(18,944,902)</b>	<b>(97,658,935)</b>	<b>(25,858,870)</b>	<b>(28,106,333)</b>	<b>(10,347,078)</b>	<b>-</b>	<b>(260,456,275)</b>
<b>Carrying values ass of 30 June 2025</b>	<b>48,588,858</b>	<b>115,223,547</b>	<b>249,212,441</b>	<b>4,307,802</b>	<b>9,835,272</b>	<b>753,558,216</b>	<b>352,885,214</b>	<b>42,099,642</b>	<b>89,988,912</b>	<b>150,022,648</b>	<b>1,815,722,552</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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#### 12. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Cost Value	Land	Buildings	Plants, machinery and equipments	Motor vehicles	Furniture and fixture	Hydroelectric power plant	Solar power plant	Other tangible fixed assets	Minarel resources	Construction in progrss	Total
Opening balances of 1 January 2024	51,696,353	35,539,207	83,488,740	16,885,516	25,912,612	967,756,936	452,759,308	68,406,560	100,537,535	422,793,232	2,225,775,999
Additions	305,456	-	698,520	-	3,034,172	80,392,859	-	-	-	67,626,062	152,057,069
Transfers	-	75,611,016	221,082,988	-	-	-	-	-	-	(296,694,004)	-
<b>Closing balance as of 30 June 2024</b>	<b>52,001,809</b>	<b>111,150,223</b>	<b>305,270,248</b>	<b>16,885,516</b>	<b>28,946,784</b>	<b>1,048,149,795</b>	<b>452,759,308</b>	<b>68,406,560</b>	<b>100,537,535</b>	<b>193,725,290</b>	<b>2,377,833,068</b>
<b>Accumulated Depreciation</b>											
Opening balances of 1 January 2024	-	(2,131,416)	(35,978,453)	(9,739,097)	(14,189,413)	(55,133,278)	(11,003,027)	(15,990,810)	(739,428)	-	(144,904,922)
Charge of the year	-	(1,002,893)	(3,908,520)	(1,045,016)	(2,078,520)	(14,927,575)	(5,246,239)	(4,160,428)	(276,172)	-	(32,645,363)
<b>Closing balance as of 30 June 2024</b>	<b>-</b>	<b>(3,134,309)</b>	<b>(39,886,973)</b>	<b>(10,784,113)</b>	<b>(16,267,933)</b>	<b>(70,060,853)</b>	<b>(16,249,266)</b>	<b>(20,151,238)</b>	<b>(1,015,600)</b>	<b>-</b>	<b>(177,550,285)</b>
<b>Carrying values ass of 30 June 2024</b>	<b>52,001,809</b>	<b>108,015,914</b>	<b>265,383,275</b>	<b>6,101,403</b>	<b>12,678,851</b>	<b>978,088,942</b>	<b>436,510,042</b>	<b>48,255,322</b>	<b>99,521,935</b>	<b>193,725,290</b>	<b>2,200,282,783</b>

The useful lives of property,plant and equipments are as follows:

	<u>Useful life</u>
Buildings	30 years
Plants, machinery and	3 - 20 years
Motor vehicles	5 years
Furniture and fixture	3 - 20 years
Other tangible fixed assets	3 - 5 years
Hydroelectric power plant	36 - 39 years
Solar power plant	43 years

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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### 13. OTHER ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
<b>Other current assets</b>		
VAT carried forward	44,663,103	14,830,979
Job advances	534,907	375,314
Personnel advances	67,997	13,273
Other VAT	5,059,641	880,120
	<b>50,325,648</b>	<b>16,099,686</b>
<b>Other non-current assets</b>		
Other VAT	17,900,276	25,468,399
	<b>17,900,276</b>	<b>25,468,399</b>
<b>Other current liabilities</b>		
Taxes and funds payables	3,984,688	5,134,326
State right share	2,735,884	9,072,798
Advances received	6,447,046	2,560,775
Other payables and liabilities	457,847	465,462
	<b>13,625,465</b>	<b>17,233,361</b>

### 14. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

#### a) Share Capital

Shareholders	%	30 June 2025	%	31 December 2024
Investco Holding A.Ş.	63.87%	44,711,072	63.67%	44,566,195
Public Shares	36.13%	25,288,929	36.33%	25,433,805
<b>Authorised capital</b>	<b>100%</b>	<b>70,000,000</b>	<b>100%</b>	<b>70,000,000</b>
<b>Capital structure adjustment</b>		<b>804,383,174</b>		<b>804,383,174</b>

The Company's issued capital is TL 70,000,000 (December 31, 2024: TL 70,000,000). This capital consists of 70,000,000 shares with a nominal value of TL 1 each (December 31, 2024: 70,000,000). These shares are divided into Class A and Class B shares. Class A shares are registered, while Class B shares are bearer shares. Class A shares have special rights and privileges specified in the articles of association, whereas no special rights or privileges are granted to Class B shares. There are a total of 14,000,000 Class A shares (December 31, 2024: 14,000,000) and 56,000,000 Class B shares (December 31, 2024: 56,000,000).

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

### 14. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

#### b) Restricted reserves

	30 June 2025	31 December 2024
Legal reserves	47,375,504	47,375,504
Other reserves	465,348,627	465,348,627

According to the Turkish Commercial Code, the general legal reserve is set aside at 5% of the annual profit until it reaches 20% of the Group's paid-in capital. The other legal reserve is set aside at 10% of the total amount distributed to those entitled to receive profit shares after a dividend of 5% has been paid to the shareholders. According to the Turkish Commercial Code, unless the general legal reserve exceeds half of the capital or issued capital, it may only be used to cover losses, to maintain operations when business conditions are not favorable, or to take measures to prevent unemployment and mitigate its consequences.

Pursuant to the Capital Markets Board (CMB) bulletin dated March 7, 2024, beginning with the TFRS statement of financial position for the reporting period ended in 2023, "Capital Adjustment Differences," "Share Premiums (Discounts)" (Share Premium), including "Legal Reserves" and "Other Reserves" classified as statutory and special reserves in the financial statements prepared in accordance with CMB regulations, are required to be presented based on CPI. Accordingly, the inflation-adjusted amounts in the financial statements prepared in accordance with tax legislation must be converted into amounts adjusted according to the CPI valid in TFRS reporting, and the resulting differences must be reflected in the "Retained Earnings/(Losses)" account. The details of the inflation-adjusted amounts of these items, which are monitored under equity in the Group's TFRS consolidated statement of financial position, as per the financial statements prepared in accordance with tax legislation, together with the related differences tracked under "Retained Earnings," are disclosed in the appendix.

	PPI-Indexed Statutory Records	CPI-Indexed Amounts	Difference Followed Under Retain Earnings
Capital structure adjustment	914,040,564	804,383,174	109,657,390
Share premium	10,329,668	9,228,720	1,100,948
Restricted reserves from profit	25,980,861	47,375,504	(21,394,643)

**VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025**

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**15. REVENUE AND COST OF SALES**

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<b>Sales</b>				
Domestic sales	184,517,798	142,721,799	110,852,077	79,927,300
Export sales	206,046,976	314,146,713	67,620,977	139,306,542
Sales returns (-)	(20,828,450)	(873,456)	(19,060,301)	(818,406)
	<b>369,736,324</b>	<b>455,995,056</b>	<b>159,412,753</b>	<b>218,415,436</b>

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<b>Cost of sales</b>				
Cost of energy and cellulose sales	(347,928,548)	(447,481,602)	(138,384,859)	(237,939,302)
	<b>(347,928,548)</b>	<b>(447,481,602)</b>	<b>(138,384,859)</b>	<b>(237,939,302)</b>

**16. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<b>Other operating income:</b>				
Gain on revaluation on financial investments	610,754,155	635,195,287	416,102,900	108,684,219
Gain on sales of financial investments	194,653,219	85,929,084	194,653,219	4,078,475
Foreign exchange gains from operations	19,526,482	25,529,161	8,479,202	3,646,788
Interest income	3,020,787	1,688,482	2,090,652	1,098,080
Dividend income	30,039,208	-	-	-
Other income	22,830,110	14,583,734	8,202,635	2,873,975
	<b>880,823,961</b>	<b>762,925,748</b>	<b>629,528,608</b>	<b>120,381,537</b>

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
<b>Other operating expenses</b>				
	(17,171,018)	-	445,541,032	-
Foreign exchange loss from operations	(17,638,468)	(11,000,784)	(6,581,260)	(2,606,182)
Other expenses	(6,442,044)	(6,027,966)	1,159,744	(5,249,424)
	<b>(41,251,530)</b>	<b>(17,028,750)</b>	<b>440,119,516</b>	<b>(7,855,606)</b>

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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### 17. FINANCE INCOME / EXPENSES

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Interest income	10,224,786	27,849,930	682,389	6,110,091
	<b>10,224,786</b>	<b>27,849,930</b>	<b>682,389</b>	<b>6,110,091</b>
	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Interest expense	(137,321,351)	(109,152,095)	(121,237,990)	(35,510,091)
Commision expense	(488,288)	(983,742)	(335,906)	(422,552)
	<b>(137,809,639)</b>	<b>(110,135,837)</b>	<b>(121,573,896)</b>	<b>(35,932,643)</b>

### 18. TAXATION ON INCOME

	30 June 2025	31 December 2024
<b><u>Current tax liabilities / (assets)</u></b>		
Current tax provision	3,687,906	100,340,504
Less: Prepaid taxes and funds	(3,687,906)	(20,395,023)
	<b>-</b>	<b>79,945,481</b>
<b><u>Tax expense on the income statement:</u></b>		
	1 January- 30 June 2025	1 January- 30 June 2024
<b><u>Tax expense comprises</u></b>		
Current tax expenses	-	(20,494,116)
Deferred tax income / (expenses)	(45,562,295)	(56,401,359)
<b>Total tax income / (expense)</b>	<b>(45,562,295)</b>	<b>(76,895,475)</b>

#### Corporate Tax

The Group is subject to corporate tax in Turkey, except for its subsidiary Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş. Provisions have been made in the accompanying financial statements for the estimated tax liabilities relating to the Group's operating results for the current period.

The corporate tax rate to be accrued on taxable corporate income is calculated on the tax base determined by adding back non-deductible expenses to commercial income and deducting exempt income, non-taxable income, and other deductions (such as prior year losses and, if preferred, investment incentives utilized).

In Turkey, provisional tax is calculated and accrued on a quarterly basis. During the taxation of corporate income for the interim tax periods of 2025, the provisional tax rate to be applied on corporate income was 25%. Losses may be carried forward for a maximum of 5 years to be offset against future taxable profits. However, losses cannot be carried back to offset profits of previous years.

In Turkey, there is no final and conclusive settlement procedure with respect to tax assessments. Companies prepare their tax returns between April 1 and April 25 of the year following the relevant fiscal closing period. These tax returns and the related accounting records may be examined and amended by the Tax Authorities within 5 years..



**18. TAXATION ON INCOME (cont'd)**

Corporate Tax (cont'd)

Law No. 7061 on the “Amendments to Certain Tax Laws and Some Other Laws” was published in the Official Gazette dated 5 December 2017 and numbered 30261. Article 89 of this Law amended Article 5 titled “Exemptions” of the Corporate Tax Law. Subparagraph (a) of the first paragraph reduced the 75% exemption applied to the gains from the sale of immovable properties held for two full years by the entities to 50%. This regulation entered into force as of 5 December 2017.

Income Withholding Tax

In addition to corporate income tax, a withholding tax must also be calculated on dividends, except for those distributed to fully taxpayer entities that declare such dividends as part of their corporate income and to Turkish branches of foreign companies. Between 24 April 2003 and 22 July 2006, the withholding tax rate on dividends was applied as 10%. As of 22 July 2006, this rate has been applied as 15% pursuant to the Council of Ministers’ Decree No. 2006/10731. Dividends that are not distributed but added to the capital are not subject to withholding tax.

A 19.8% withholding tax must be applied on investment allowances utilized based on investment incentive certificates obtained prior to 24 April 2003. No withholding tax is applied on investment expenditures without incentive certificates made after this date.

Deferred Tax

The Group recognizes deferred tax assets and liabilities for the temporary timing differences arising between its tax-based statutory financial statements and the financial statements prepared in accordance with TFRS. These differences mainly result from certain income and expense items being recognized in different periods in the tax-based financial statements and in the TFRS financial statements. The nature of these differences is explained below.

Since entities in Turkey are not allowed to declare tax refunds, the deferred tax assets of subsidiaries are not offset against the deferred tax liabilities of other subsidiaries and are presented separately.

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### 18. TAXATION ON INCOME (cont'd)

#### Deferred Tax (cont'd):

<b>Deferred tax assets / (liabilities):</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>Deferred tax</b>	
Net differences on depreciation of property, plant and equipment / amortization of other intangible assets	(350,796,018)	(329,288,375)
Revaluation of financial instruments (*)	(153,750,209)	(92,171,287)
Provision for doubtful receivables	554,361	646,795
Provision for employee benefit obligations	1,669,208	2,933,617
Provision for unused vacation expense	1,813,856	1,398,842
Investment incentives	33,229,346	38,769,984
VUK inflation accounting effect	767,478,141	726,459,914
Other	(9,094,543)	(12,083,053)
	<b>291,104,142</b>	<b>336,666,437</b>

Movements of deferred tax asset/(liability) balances are as follows:

<b>Deferred tax assets / (liability) movement:</b>	<b>1 January- 30 June 2025</b>	<b>1 January- 30 June 2024</b>
Opening balance as of 1 January	336,666,437	235,751,987
Charged to profit or loss	(45,562,295)	(56,401,359)
<b>Closing balance</b>	<b>291,104,142</b>	<b>179,350,628</b>

### 19. EARNINGS PER SHARE

	<b>1 January- 30 June 2025</b>	<b>1 January- 30 June 2024</b>	<b>1 April- 30 June 2025</b>	<b>1 April- 30 June 2024</b>
<b>Earning per share</b>				
Amount of share	70,000,000	70,000,000	70,000,000	70,000,000
Net profit of the main shareholding	435,264,933	408,200,325	659,549,044	143,272,649
<b>Earning per share</b>	<b>6.22</b>	<b>5.83</b>	<b>9.42</b>	<b>2.05</b>

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### 20. FINANCIAL INSTRUMENTS

#### Financial Investments

	30 June 2025	31 December 2024
<b><u>Current financial investments</u></b>		
Financial assets at fair value through profit or loss	4,348,827,440	3,303,161,562
Blocked deposits	8,397	9,797
	<b><u>4,348,835,837</u></b>	<b><u>3,303,171,359</u></b>

#### Financial assets at fair value through profit or loss

	30 June 2025	31 December 2024
<u>Share certificate</u>		
Shares traded on the stock exchange	2,708,179,922	1,661,871,571
Shares non-traded on the stock exchange	1,640,647,518	1,641,289,991
	<b><u>4,348,827,440</u></b>	<b><u>3,303,161,562</u></b>

Type	Share Rate %	30 June 2025	Share Rate %	31 December 2024
<u>Shares not-traded on the stock exchange</u>				
Vektora Yazılım Teknolojileri A.Ş.	%60	463,889,755	%60	463,889,755
Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş.	%50	201,525,046	%50	201,525,046
Probel Yazılım ve Bilişim Sistemleri A.Ş.	%10	58,336,965	%10	58,336,965
Core Engage Yazılım A.Ş.	%50	321,966,744	%50	321,966,744
Golive Yazılım Hizmetleri A.Ş.	%25	577,827,641	%25	577,827,641
Diğer		17,101,367		17,743,840
		<b><u>1,640,647,518</u></b>		<b><u>1,641,289,991</u></b>
<u>Shares traded on the stock exchange</u>				
Other		2,708,179,922		1,661,871,571
		<b><u>2,708,179,922</u></b>		<b><u>1,661,871,571</u></b>
		<b><u>4,348,827,440</u></b>		<b><u>3,303,161,562</u></b>

	30 June 2025	31 December 2024
<b><u>Non-current financial investments</u></b>		
EPİAŞ - Enerji Piyasaları İşletme A.Ş.	231,066,298	231,066,298
Other	1,260	1,470
	<b><u>231,067,558</u></b>	<b><u>231,067,768</u></b>

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### 20. FINANCIAL INSTRUMENTS (cont'd)

#### Financial Liabilities

The details of financial liabilities are as follows:

<b>Financial debts</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Short term bank loans	608,357,478	157,199,728
Short-term portion of long-term borrowings	15,095,525	-
Long-term borrowings	109,367,435	130,077,469
	<b>732,820,438</b>	<b>287,277,197</b>

The maturity analysis of bank loans is as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
To be paid within 1 year	623,453,003	157,199,728
Between 1-2 years	79,763,023	63,937,268
Between 2-3 years	19,439,704	47,525,707
Between 3-4 years	2,258,823	2,635,458
Between 4-5 years	2,258,823	2,635,458
5 years and more	5,647,062	13,343,578
	<b>732,820,438</b>	<b>287,277,197</b>

<b>Currency</b>	<b>Effective Interest Rate</b>	<b>30 June 2025</b>	
		<b>Current</b>	<b>Non-current</b>
TRY	%8,5 - %57,75	555,565,247	47,599,020
USD	%8,5	67,887,756	61,768,415
		<b>623,453,003</b>	<b>109,367,435</b>

<b>Currency</b>	<b>Effective Interest Rate</b>	<b>31 December 2024</b>	
		<b>Current</b>	<b>Non-current</b>
TRY	%8,5 - %45,5	86,435,235 0	67,916,513
USD	%7,6 - %8,5	70,764,493 0	57,045,926
EUR	%1,04 - %2,5	- 0	5,115,030
		<b>393,801,538</b>	<b>60,536,269</b>

## 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 25, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The Group's risk management committee reviews the capital structure of the Group collectively on a semiannual basis. As a part of this review, the committee considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the committee, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

In addition and consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

The gearing ratios are as follows:

	30 June 2025	31 December 2024
<b>Financial debts</b>	732,820,438	287,277,197
Less: cash and cash equivalents	(39,177,951)	(21,203,894)
<b>Net debt</b>	693,642,487	266,073,303
Total equity	6,802,255,645	6,270,360,492
<b>Total capital</b>	7,495,898,132	6,536,433,795
<b>Net Debt/Total Capital Ratio</b>	<b>9.20%</b>	<b>4.07%</b>

### Financial risk factors

The Group's activities expose it to a variety of financial risks including interest rate risk, liquidity risk, currency risk and credit risk. Group's risk management programme generally focuses on uncertainty in financial markets and minimizing potential negative effects on Group's financial performance.

Risk management, is conducted by a treasury department with some politic approved by the board of management. Treasury department of the Group defines and evaluates the financial risk, and by working with the operation units they use tools to decrease the risk. Board of management generates a written procedure about foreign exchange risk, interest rate risk, loan risk, how to use derivative instruments and other non-derivative financial instruments, and how to evaluate excess liquidity or a general legislation about risk management.

### Interest rate risk management

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. Such risks are managed inherently by netting off the interest-bearing assets and liabilities.

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### 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Group, aiming to decrease credit risk by transacting only with parties who has credit assurance and where possible, obtaining sufficient guarantee.

	<u>Trade Receivables</u>	<u>Other Receivables</u>	
	<u>Third parties</u>	<u>Third parties</u>	<u>Cash and cash equivalents</u>
<b>30 June 2025</b>			
<b>Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)</b>	198,199,743	15,579,655	39,169,554
<b>- Secured portion of the maximum credit risk by guarantees</b>	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	198,196,699	15,579,655	39,169,554
B. Net book value of the financial assets that their conditions are renegotiated and otherwise be impaired	-	-	-
C. Net book value of financial assets that are past due but not impaired	3,044	-	-
- Secured portion of the net book value by guarantees, etc.	-	-	-
D. Net book value of the impaired assets	-	-	-
-Past due (gross amount)	1,493,875	-	-
-Impairment (-) (Note 7)	(1,493,875)	-	-
-Secured portion of the net book value by guarantees, etc.	-	-	-
- Not Past due (gross amount)	-	-	-
-Impairment (-)	-	-	-
-Secured portion of the net book value by guarantees, etc.	-	-	-
E. Off-balance sheet items include credit risk	-	-	-

	<u>Trade Receivables</u>	<u>Other Receivables</u>	
	<u>Third parties</u>	<u>Third parties</u>	<u>Cash and cash equivalents</u>
<b>31 December 2024</b>			
<b>Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)</b>	341,651,887	86,432,068	21,194,097
<b>- Secured portion of the maximum credit risk by guarantees</b>	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	341,651,887	86,432,068	21,194,097
B. Net book value of the financial assets that their conditions are renegotiated and otherwise be impaired	-	-	-
C. Net book value of financial assets that are past due but not impaired	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	-	-
D. Net book value of the impaired assets	-	-	-
-Past due (gross amount)	1,742,963	-	-
-Impairment (-) (Note 7)	(1,742,963)	-	-
-Secured portion of the net book value by guarantees, etc.	-	-	-
- Not Past due (gross amount)	-	-	-
-Impairment (-)	-	-	-
-Secured portion of the net book value by guarantees, etc.	-	-	-
E. Off-balance sheet items include credit risk	-	-	-

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### 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### Liquidity risk management

Conservative liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group aims maintaining flexibility in funding by keeping committed credit lines available.

		Total Contracted				
	Carrying	Cash Outflows	Less than 3	3 to 12 months	1 to 5 years	5 years +
30 June 2025	value	(I+II+III+IV)	months (I)	(II)	(III)	(IV)
<b>Financials liabilities</b>						
Bank loans	732,820,438	802,208,292	17,778,406	629,753,765	121,814,324	32,861,797
Trade payables	78,404,740	78,404,740	78,404,740	-	-	-
Other payables	416,437	416,437	-	301,456	114,981	-
<b>Total liabilities</b>	<b>811,641,615</b>	<b>881,029,469</b>	<b>96,183,146</b>	<b>630,055,221</b>	<b>121,929,305</b>	<b>32,861,797</b>
	Carrying	Total Contracted				
31 December 2024	value	Cash Outflows	Less than 3	3 to 12 months	1 to 5 years	5 years +
		(I+II+III+IV)	months (I)	(II)	(III)	(IV)
<b>Financials liabilities</b>						
Bank loans	287,277,197	355,919,358	38,013,061	153,505,376	148,207,530	16,193,391
Trade payables	151,313,011	151,313,011	151,313,011	-	-	-
Other payables	579,237	579,237	-	360,210	219,027	-
<b>Total liabilities</b>	<b>439,169,445</b>	<b>507,811,606</b>	<b>189,326,072</b>	<b>153,865,586</b>	<b>148,426,557</b>	<b>16,193,391</b>

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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### 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### Foreign currency risk management

Transactions denominated in foreign currencies result in foreign currency risk.

The Group is exposed to currency risk due to the volatility of the exchange rate used in the conversion of foreign currency denominated assets and liabilities into Turkish Lira. Exchange risk is caused by the recorded assets and liabilities and future commercial transactions. In this framework, the Group controls this risk through a natural method of offsetting foreign currency assets and liabilities. The management analyzes the foreign exchange position of the Group and ensures that measures are taken where necessary.

The breakdown of the Group's monetary and non-monetary assets and monetary and non-monetary liabilities in foreign currencies as of 30 June 2025 and 2024 is as follows:

	30, June 2025		
	TRY Equivalent (Functional Currency)	US Dollar	EURO
1. Trade Receivables	101,228,930	2,454,713	78,886
2a. Monetary Financial Assets	16,603,608	416,097	1,450
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
<b>4. Current assets</b>	<b>117,832,538</b>	<b>2,870,810</b>	<b>80,336</b>
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
<b>8. Non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>117,832,538</b>	<b>2,870,810</b>	<b>80,336</b>
10. Payables	18,245,596	459,115	-
11. Financial Liabilities	67,887,756	1,708,263	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Current Liabilities</b>	<b>86,133,352</b>	<b>2,167,378</b>	<b>-</b>
14. Payables	-	-	-
15. Financial Liabilities	61,768,415	1,554,282	-
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
<b>17. Non-current Liabilities</b>	<b>61,768,415</b>	<b>1,554,282</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>147,901,767</b>	<b>3,721,660</b>	<b>-</b>
<b>19. Off-balance Sheet Derivative Instruments</b>			
off-balance sheet	-	-	-
<b>19.a Amount of active foreign derivative currency</b>			
off-balance sheet	-	-	-
<b>19.b. Amount of passive foreign derivative currency</b>			
off-balance sheet	-	-	-
<b>20. Net Foreign Currency Assets/Liabilities Position (9-18+19)</b>	<b>(30,069,229)</b>	<b>(850,850)</b>	<b>80,336</b>
<b>21. Monetary Items Net Foreign Currency Assets /</b>			
<b>Liabilities (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(30,069,229)</b>	<b>(850,850)</b>	<b>80,336</b>
<b>22. Total fair value of financial instruments used</b>			
for foreign currency hedge	-	-	-
<b>23. Amount of hedged portion of foreign currency assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Amount of hedged portion of foreign exchange liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**
**Foreign currency risk management (cont'd)**

	30, June 2024		
	TRY Equivalent (Functional Currency)	US Dollar	EURO
1. Trade Receivables	91,593,072	1,940,212	117,639
2a. Monetary Financial Assets	13,584,112	301,072	5,000
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
<b>4. Current assets</b>	<b>105,177,184</b>	<b>2,241,284</b>	<b>122,639</b>
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
<b>8. Non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>105,177,184</b>	<b>2,241,284</b>	<b>122,639</b>
10. Payables	32,229,334	700,934	23,146
11. Financial Liabilities	22,205,578	500,000	-
12a. Monetary Other Liabilities	2,665,402	54,784	4,890
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Current Liabilities</b>	<b>57,100,314</b>	<b>1,255,718</b>	<b>28,036</b>
14. Payables	-	-	-
15. Financial Liabilities	21,503,042	8,658	444,358
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
<b>17. Non-current Liabilities</b>	<b>21,503,042</b>	<b>8,658</b>	<b>444,358</b>
<b>18. TOTAL LIABILITES</b>	<b>78,603,356</b>	<b>1,264,376</b>	<b>472,394</b>
<b>19. Off-balance Sheet Derivative Instruments</b>			
Net Asset/Liability Position (19a-19b)	-	-	-
<b>19.a Amount of active foreign derivative currency</b>			
off-balance sheet	-	-	-
<b>19.b. Amount of passive foreign derivative currency</b>			
off-balance sheet	-	-	-
<b>20. Net Foreign Currency Assets/Liabilities Position (9-18+19)</b>	<b>26,573,828</b>	<b>976,908</b>	<b>(349,755)</b>
<b>21. Monetary Items Net Foreign Currency Assets /</b>			
<b>Liabilities (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>26,573,828</b>	<b>976,908</b>	<b>(349,755)</b>

**21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

**Foreign currency risk management (cont'd)**

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 20% increase and decrease in US Dollar and EURO against TRY 20% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% change in foreign currency rates. A positive number below indicates an increase in profit or equity.

	<b>30, June 2025</b>	
	<b>Profit / Loss</b>	
	<b>Revaluation of foreign currency</b>	<b>Depreciation of foreign currency</b>
In case of a 20% increase in US Dollar against TRY		
-US Dollar net asset / liability	(6,762,693)	6,762,693
In case of a 20% increase in EURO against TRY		
-EURO net asset / liability	750,198	(750,198)
<b>TOTAL</b>	<b>(6,012,495)</b>	<b>6,012,495</b>
	<b>31 December 2024</b>	
	<b>Profit / Loss</b>	
	<b>Revaluation of foreign currency</b>	<b>Depreciation of foreign currency</b>
In case of a 20% increase in US Dollar against TRY		
-US Dollar net asset / liability	8,661,527	(8,661,527)
In case of a 20% increase in EURO against TRY		
-EURO net asset / liability	(3,324,481)	3,324,481
<b>TOTAL</b>	<b>5,337,046</b>	<b>(5,337,046)</b>

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined and grouped as follows:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- Level 2: the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- Level 3: the fair value of the financial assets and financial liabilities are determined where there is no observable market data.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

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### 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### Foreign currency risk management (cont'd)

#### Fair value of financial instruments(cont'd) :

<b>30 June 2025</b>	Financial assets at amortized costs	Financial assets through profit and loss	Financial liabilities at amortized costs	Carrying value
<u>Financial assets</u>				
Cash and cash equivalents	39,169,554	-	-	39,169,554
Trade receivables	198,199,743	-	-	198,199,743
Other receivables	15,579,655	-	-	15,579,655
Financial investments	8,397	4,579,894,998	-	4,579,903,395
<u>Financial liabilities</u>				
Borrowings	-	-	732,820,438	732,820,438
Trade payables	-	-	78,404,740	78,404,740
Other financial liabilities	-	-	9,224,888	9,224,888
Other payables	-	-	416,437	416,437
<b>31 December 2024</b>	Financial assets at amortized costs	Financial assets through profit and loss	Financial liabilities at amortized costs	Carrying value
<u>Financial assets</u>				
Cash and cash equivalents	21,194,097	-	-	21,194,097
Trade receivables	341,651,887	-	-	341,651,887
Other receivables	86,432,068	-	-	86,432,068
Financial investments	9,797	3,534,229,330	-	3,534,239,127
<u>Financial liabilities</u>				
Borrowings	-	-	287,277,197	287,277,197
Trade payables	-	-	151,313,011	151,313,011
Other financial liabilities	-	-	4,649,158	4,649,158
Other payables	-	-	579,237	579,237

#### Financial assets

The fair values of balances denominated in foreign currencies, which are converted at period-end exchange rates, are considered to approximate their carrying values.

The fair values of financial assets carried at cost, including cash and bank deposits, are considered to approximate their carrying values due to their short-term nature and negligible credit losses. The fair values of financial investments are estimated based on market prices at the balance sheet date.

Trade receivables from electricity sales are valued at amortized cost using the effective interest method and are considered to approximate their fair values including the related provisions for doubtful receivables.

#### Financial liabilities

The fair value of bank borrowings and other monetary liabilities is considered to approximate their carrying value. Long-term loans denominated in foreign currencies are converted at period-end exchange rates and accordingly their fair value approximates their carrying value. Trade payables are valued at amortized cost using the effective interest method and are thus considered to approximate their fair values.

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#### 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Financial liabilities (cont'd)

Fair value hierarchy of financial assets and liabilities that are measured at fair value:

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Financial Assets	Fair Value		Fair Value Hierarchy	Valuation Techniques	Significant observable inputs	Relationship of observable inputs to fair value
	30 June 2025	31 December 2024				
Shares traded on the stock exchange	2,708,179,922	1,661,871,571	Level 1	Market price		
Shares not traded on the stock exchange	231,066,298	231,066,298	Level 3	Discounted cash flows	Enerji Piyasaları İşletme A.Ş. : Under the income approach, a weighted average cost of capital (WACC) of 28.11% in Turkish Lira and a terminal growth rate of 7% have been used.	Keeping all other inputs constant, a 5% change in the weighted average cost of capital results in a TRY 12 million change in fair value, while a 5% change in the terminal growth rate leads to a TRY 1 million change.
Shares not traded on the stock exchange	463,889,755	463,889,755	Level 3	Indexed Sales Price	Vektora Yazılım Teknolojileri A.Ş.: While determining the fair value, a combination of market multiples and discounted cash flow valuation has been weighted (Level 3). Under the market approach, the weighted average multiples of publicly traded comparable companies have been applied along with a 30% liquidity discount. A weighted average cost of capital of 30.58% has been used. An EBITDA margin between 20% and 26% has been projected for the period 2025–2030. A 5% change in the liquidity discount, growth rate, or weighted average cost of capital does not have a significant impact on the fair value.	The fair value decreases when the liquidity rate increases. As the weighted average cost of capital increases, the fair value decreases.
Shares not traded on the stock exchange	17,101,367	17,743,840	Level 3	Equivalence Value and Discounted Cash Flow		
Shares not traded on the stock exchange	577,827,641	577,827,641	Level 3	Equivalence Value and Discounted Cash Flow	Golive Yazılım Hizmetleri A.Ş.:  The total value has been determined by applying different valuation methods with varying weights. Under the market approach, multiples of publicly traded comparable companies have been used, and a 30% liquidity discount has been applied. Under the income approach, the weighted average cost of capital (WACC) in Turkish Lira terms has been calculated as 30.72%.	The fair value decreases when the liquidity rate increases. As the weighted average cost of capital increases, the fair value decreases.
Shares not traded on the stock exchange	58,336,965	58,336,965	Level 3	Equivalence Value and Discounted Cash Flow	Probel Yazılım ve Bilişim Sistemleri A.Ş.:  As of 31 December 2024, the value has been calculated based on the inflation-adjusted book value of equity.	
Shares not traded on the stock exchange	201,525,046	201,525,046	Level 3	Equivalence Value and Discounted Cash Flow	Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş.:  Considering the income approach, the Weighted Average Cost of Capital (WACC) in Turkish Lira terms has been calculated as 30.87%.	As the weighted average cost of capital increases, the fair value decreases.
Shares not traded on the stock exchange	321,966,744	321,966,744	Level 3	Discounted cash flows	Core Engage Yazılım A.Ş.:  The valuation has been determined using the discounted cash flow method. Considering the income approach, the Weighted Average Cost of Capital (WACC) in USD terms has been calculated as 17.57% (2023: Indexed Cost).	As the weighted average cost of capital increases, the fair value decreases.
Shares not traded on the stock exchange	1,260	1,470	Level 1	Cost		

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#### 21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### First level financial assets at fair value through profit or loss

	1 January - 30 June 2025	1 January - 30 June 2025
Trading purpose		
Opening balance, 1 January	1,661,871,571	1,423,043,466
Acquisition	1,011,567,002	745,426,651
Disposals	(754,137,694)	(540,485,452)
Total gain/loss charged to profit/loss	788,879,043	415,636,304
Closing balance, 30 June	<u>2,708,179,922</u>	<u>2,043,620,969</u>

##### Third level financial assets at fair value through profit or loss

	1 January - 30 June 2025	1 January - 30 June 2025
Trading purpose		
Opening balance, 1 January	1,872,357,762	1,721,543,068
Total gain/loss charged to profit/loss	(642,687)	305,488,067
Capital increase	-	1,228,390
Closing balance, 30 June	<u>1,871,715,075</u>	<u>2,028,259,525</u>

#### 22. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	209,472	164,698
Cash at banks	27,318,297	14,691,501
<i>Demand deposit</i>	26,411,917	4,866,853
<i>Time deposits up to 3 months maturity</i>	906,380	9,803,648
<i>Blocked deposit</i>	-	21,000
Other cash equivalents	11,641,785	6,337,898
	<u>39,169,554</u>	<u>21,194,097</u>

Cash and cash equivalents included in the consolidated cash flow statement are as follows:

Original Currency	Maturity	Interest Rate	Original Amount	30 June 2025
Turkish Lira	July 2025	%41	906,380	906,380
				<u>906,380</u>
Original Currency	Maturity	Interest Rate	Original Amount	31 December 2024
Turkish Lira	January 2025	%40 - %42	9,803,648	9,803,648
				<u>9,803,648</u>

#### 23. EVENTS AFTER REPORTING PERIOD

None noted.