

**(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 AT 31 MARCH 2024**

<b>INDEX</b>	<b>PAGE</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>1-2</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>3</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>	<b>4</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>5</b>
<b>NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>6-45</b>
Note 1 ORGANIZATIONS AND OPERATIONS OF THE GROUP	6-7
Note 2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	7-13
Note 3 EXPLANATIONS OF CHANGES IN SHAREHOLDERS EQUITY	14
Note 4 INTERESTS IN OTHER ENTITIES	14-17
Note 5 OPERATING SEGMENTS	17-20
Note 6 RELATED PARTY DISCLOSURE	21
Note 7 TRADE RECEIVABLES AND PAYABLES	22
Note 8 PREPAID EXPENSES AND DEFERRED INCOME	22
Note 9 OTHER RECEIVABLES AND PAYABLES	23
Note 10 INVENTORIES	23
Note 11 COMMITMENTS	23
Note 12 PROPERTY, PLANT AND EQUIPMENTS	24-26
Note 13 OTHER ASSETS AND LIABILITIES	26
Note 14 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS	27
Note 15 REVENUE AND COST OF SALES	28
Note 16 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	28
Note 17 FINANCE INCOME / EXPENSES	29
Note 18 INCOME TAXES	29-31
Note 19 EARNINGS PER SHARE	31
Note 20 FINANCIAL INSTRUMENTS	31-33
Note 21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	34-44
Note 22 CASH AND CASH EQUIVALENTS	44
Note 23 EVENTS AFTER REPORTING PERIOD	45

**VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

<b>ASSETS</b>	<b>Notes</b>	<b>Unaudited Current Year 31 March 2024</b>	<b>Audited Prior Year 31 December 2023</b>
<b>Current Assests</b>		<b>2,963,292,772</b>	<b>2,635,630,346</b>
Cash and cash equivalents	22	139,261,098	338,097,485
Financial investments	20	2,509,673,301	1,992,822,082
Trade receivables	7	108,682,579	92,321,692
- <i>Trade receivables from third parties</i>		<i>108,682,579</i>	<i>92,321,692</i>
Other receivables	9	17,623,241	10,186,517
- <i>Other receivables from third parties</i>		<i>17,623,241</i>	<i>10,186,517</i>
Inventories	10	100,631,619	118,720,055
Prepaid expenses	8	59,393,309	48,329,952
Assets related to current assets		7,103,650	9,638,086
Other current assets	13	20,923,975	25,514,477
<b>Non-Current Assests</b>		<b>2,023,822,007</b>	<b>2,043,550,253</b>
Financial investments	20	155,138,667	155,138,857
Other receivables		726,739	784,178
- <i>Other receivables from third parties</i>	9	<i>726,739</i>	<i>784,178</i>
Investments accounted through equity method	4	149,615,059	151,958,055
Investment property		127,352,418	127,352,418
Property, plant and equipment	12	1,463,138,140	1,421,366,412
Intangible assets		1,021,738	428,990
Prepaid expenses	8	3,912,093	17,776,372
Deferred tax assets	18	107,605,737	161,033,501
Other non current assets	13	15,311,416	7,711,470
<b>TOTAL ASSETS</b>		<b>4,987,114,779</b>	<b>4,679,180,599</b>

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

LIABILITIES AND EQUITY	Notes	Unaudited Current Year 31 March 2024	Audited Prior Year 31 December 2023
<b>Current Liabilities</b>		<b>433,841,011</b>	<b>459,492,324</b>
Short-term borrowings	20	289,941,445	312,543,217
Short-term portion of long term borrowings	20	-	1,299,541
Trade payables	7	86,441,483	101,980,563
- Trade payables to third parties		86,441,483	101,980,563
Payables related to employee benefits		2,619,825	3,801,727
Other Payables		379,349	313,545
- Other payables to third parties	9	379,349	313,545
Current tax liabilities	18	24,215,777	29,376,650
Short-term provisions		3,802,817	2,692,420
- Short-term provisions for employee benefits		3,802,817	2,692,420
Other current liabilities	13	26,440,315	7,484,661
<b>Non-Current Liabilities</b>		<b>55,328,041</b>	<b>59,590,011</b>
Long-term borrowings	20	44,198,891	48,244,783
Other payables		101,475	434,347
- Other payables to third parties		101,475	434,347
Long-term provisions		11,027,675	10,910,881
- Long-term provisions for employee benefits		11,027,675	10,910,881
<b>EQUITY</b>		<b>4,497,945,727</b>	<b>4,160,098,264</b>
<b>Equity Attributable to Owners of the Company</b>		<b>3,077,160,790</b>	<b>2,887,782,156</b>
Share capital	14	70,000,000	70,000,000
Capital structure adjustment	14	527,258,952	527,258,952
Treasury shares (-)		(492,222,130)	(491,713,925)
Share premium		6,303,799	6,303,799
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		1,792,197	1,792,197
Revaluation increases / (decreases) of property, plant and equipment		4,220,138	4,220,138
Defined benefit plans re-measurement gains / (losses)		(2,427,941)	(2,427,941)
Restricted reserves from profit	14	27,806,553	27,806,553
Other reserves	14	317,862,511	317,862,511
Retained earnings		2,428,472,069	2,108,341,919
Net profit of the year		189,886,839	320,130,150
<b>Non-Controlling interests</b>		<b>1,420,784,937</b>	<b>1,272,316,108</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,987,114,779</b>	<b>4,679,180,599</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 1 JANUARY – 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

		Unaudited Current Year 1 January - 31 March 2024	Unaudited Prior Year 1 January - 31 March 2023
	Notes		
Revenue	15	170,285,129	149,967,701
Cost of sales (-)	15	(150,189,387)	(157,848,334)
<b>Gross profit</b>		<b>20,095,742</b>	<b>(7,880,633)</b>
Administrative expenses (-)		(20,973,121)	(19,720,686)
Marketing expenses (-)		(2,607,116)	(2,238,543)
Other income from operating activities	16	460,543,390	230,725,643
Other expenses from operating activities (-)	16	(6,574,848)	(4,161,298)
<b>Operating profit</b>		<b>450,484,047</b>	<b>196,724,483</b>
Profit / loss (-) from investment activities		-	2,141,155
Share of profit/loss of investments accounted for using the equity method	4	(2,342,996)	33,709,102
<b>Operating profit before finance expense</b>		<b>448,141,051</b>	<b>232,574,740</b>
Finance income	17	20,464,027	2,931,311
Finance expense (-)	17	(53,185,119)	(26,411,733)
Monetary gain/loss		579,250	(333,199,206)
<b>Profit before tax</b>		<b>415,999,209</b>	<b>209,094,318</b>
<b>Tax expense</b>		<b>(77,643,541)</b>	<b>11,467,738</b>
Current tax expense	18	(24,215,777)	(66,443,169)
Deferred tax income / (expense)	18	(53,427,764)	77,910,907
<b>PROFIT FOR THE YEAR</b>		<b>338,355,668</b>	<b>220,562,056</b>
<b>Profit for the year attributable to</b>			
Non-controlling interests	4	148,468,829	(819,829)
Owners of the Company		189,886,839	(111,817,321)
		<b>338,355,668</b>	<b>(112,637,150)</b>
<b>Earnings per share</b>			
Earnings per share	19	2.71	(1.60)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>338,355,668</b>	<b>(112,637,150)</b>
<b>Total comprehensive income attributable to:</b>			
		<b>338,355,668</b>	<b>(112,637,150)</b>
Non-controlling interests		148,468,829	(819,829)
Owners of the Company		189,886,839	(111,817,321)

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 1 JANUARY – 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 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	Net profit of the year	Equity Attributable to Owners of the Company	Non-Controlling interests	Total
<b>Balances of 1 January 2023</b>	<b>70,000,000</b>	<b>527,258,952</b>	<b>(181,618,667)</b>	<b>6,303,799</b>	<b>4,463,466</b>	<b>(2,203,227)</b>	<b>27,106,119</b>	<b>317,862,511</b>	<b>1,983,762,961</b>	<b>5,182,417</b>	<b>2,758,118,331</b>	<b>1,047,153,917</b>	<b>3,805,272,248</b>
Transfers	-	-	-	-	-	-	-	-	5,182,417	(5,182,417)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	(111,817,321)	(111,817,321)	(819,829)	(112,637,150)
Increase / decrease due to changes in proportion of ownership interest in subsidiaries that does not result in loss of control	-	-	(104,518,224)	-	-	-	-	-	(32,817,040)	-	(137,335,264)	-	(137,335,264)
<b>Balances as of 31 March 2023</b>	<b>70,000,000</b>	<b>527,258,952</b>	<b>(286,136,891)</b>	<b>6,303,799</b>	<b>4,463,466</b>	<b>(2,203,227)</b>	<b>27,106,119</b>	<b>317,862,511</b>	<b>1,956,128,338</b>	<b>(111,817,321)</b>	<b>2,508,965,746</b>	<b>1,046,334,088</b>	<b>3,555,299,834</b>
<b>Balances of 1 January 2024</b>	<b>70,000,000</b>	<b>527,258,952</b>	<b>(491,713,925)</b>	<b>6,303,799</b>	<b>4,220,138</b>	<b>(2,427,941)</b>	<b>27,806,553</b>	<b>317,862,511</b>	<b>2,108,341,919</b>	<b>320,130,150</b>	<b>2,887,782,156</b>	<b>1,272,316,108</b>	<b>4,160,098,264</b>
Transfers	-	-	-	-	-	-	-	-	320,130,150	(320,130,150)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	189,886,839	189,886,839	148,468,829	338,355,668
Increase / decrease due to changes in proportion of ownership interest in subsidiaries that does not result in loss of control	-	-	(508,205)	-	-	-	-	-	-	-	(508,205)	-	(508,205)
<b>Balances as of 31 March 2024</b>	<b>70,000,000</b>	<b>527,258,952</b>	<b>(492,222,130)</b>	<b>6,303,799</b>	<b>4,220,138</b>	<b>(2,427,941)</b>	<b>27,806,553</b>	<b>317,862,511</b>	<b>2,428,472,069</b>	<b>189,886,839</b>	<b>3,077,160,790</b>	<b>1,420,784,937</b>	<b>4,497,945,727</b>

Takip eden dipnotlar özet konsolide finansal tabloların tamamlayıcı parçasını oluştururlar.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 1 JANUARY – 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

		1 January - 31 March 2024	1 January - 31 March 2023
A. Cash flows from operating activities	Notes		
<b>Profit for the year</b>		<b>338,355,668</b>	<b>(112,637,150)</b>
<b>Adjustments to reconcile profit for the year</b>			
-Adjustments related to depreciation and amortization expenses		10,607,281	10,100,770
-Adjustments related to provision for/reversal for employee benefit termination		6,845,738	2,645,904
-Adjustments related to interest income and expenses		32,318,860	23,448,260
-Adjustments related to unrealized currency translation differences		1,555,596	1,399,907
-Adjustments related to (gain)/loss on fair value		(436,043,068)	(226,428,335)
-Adjustments related to undistributed profits of subsidiaries	4	2,342,996	(33,709,102)
-Adjustments related to tax expense	18	77,643,541	(11,467,738)
-Monetary gain/(loss)		(38,324,542)	(58,225,377)
<b>Changes in working capital</b>			
-Adjustments related to (increase) / decrease trade receivables		(28,447,237)	(774,123,116)
-Adjustments related to increase in other receivables related to operations		(8,815,520)	(1,721,194)
-Adjustments related to (increase) / decrease in inventories		18,088,436	13,746,244
-Adjustments related to (increase) / decrease in prepaid expenses		2,800,922	(19,764,391)
-Adjustments related to (increase) / decrease in trade payables		(2,188,233)	(4,736,308)
-Increase / (decrease) in payables due to employee benefits		(684,196)	2,553,995
-Adjustments related to increase in other payables related to activities		(169,157)	(91,894,122)
-Increase / (decrease) in other assets related to activities		(6,085,318)	432,005
-Increase in other liabilities related to activities		19,935,513	(357,365)
<b>Cash generated/(used) from operations</b>		<b>(10,262,720)</b>	<b>(1,280,737,113)</b>
Interest received		20,464,027	2,931,311
Payments made under the provisions for employee benefits		(124,424)	(1,732,640)
Income taxes paid	18	(29,376,650)	(1,719,594)
		<b>(19,299,767)</b>	<b>(1,281,258,036)</b>
<b>B. Cash Flows from Investing Activities</b>			
Cash inflows from the sale of shares of other enterprises or funds or debt instruments	21	368,977,821	1,757,146,788
Cash outflows for the acquisition of shares of other enterprises or funds or borrowing instruments	21	(449,787,044)	(1,369,025)
Payments for purchase of tangible and intangible assets		(52,971,757)	(13,179,530)
		<b>(133,780,980)</b>	<b>1,742,598,233</b>
<b>C. Cash Flows from Financing Activities</b>			
Payments for the acquisition of own shares		(508,205)	(137,335,264)
Cash inflows for the disposal of own shares		18,315,011	20,165,338
Cash outflows for borrowings		(522,717)	(5,685,777)
Interest paid	17	(52,782,887)	(26,379,571)
		<b>(35,498,798)</b>	<b>(149,235,274)</b>
<b>D.EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS</b>		<b>(10,256,842)</b>	<b>(15,658,083)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(198,836,387)</b>	<b>296,446,840</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>		<b>338,097,485</b>	<b>41,650,645</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (A+B+C+D+E)</b>	22	<b>139,261,098</b>	<b>338,097,485</b>

Takip eden dipnotlar özet konsolide finansal tabloların tamamlayıcı parçasını oluştururlar.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 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 / İstanbul.

As of 31 March 2024, the Group has 167 employees (31 December 2023: 162).

As of 31 March 2024, 63.56% 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 100,000,000.

**Galata Altın İşletmeleri A.Ş. (“Galata”)** It was established in 2020 as a wholly owned subsidiary of the Group and operates in the mining sector. Its capital is TL 20,000,000, of which TL 13,390,000 has been paid.

**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.

**Pamukova Elektrik Üretim A.Ş. (“Pamukova”)** was established in 2015, and its paid-in capital is TRY 95,000,000. 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 78.95%.



# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

**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 31 March 2024 (31 December 2023: 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 60.05%.

**Ata Elektrik Enerjisi Tопtan 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.

**Acıselsan Acıpayam Selüloz San. ve Tic. A.Ş. ("Acıselsan")** 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 39,500,000 of the total capital of TRY 16,096,250 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 21 June 2024. 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").

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

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

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.

#### 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 December 31, 2023 and March 31, 2023 on the purchasing power basis as of March 31, 2024.

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 March 31, 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Conversion Factor	Three-Year Inflation Rate
31 March 2024	2,139.47	1,000	%211
31 December 2023	1,859.38	1,000	%268
31 December 2022	1,128.45	1,647	%156

The Group has prepared its financial statements for the period ended March 31, 2024, in accordance with Turkish Accounting Standard No. 34, "Interim Financial Reporting." Furthermore, the condensed interim financial statements as of March 31, 2024, have been prepared by applying accounting policies consistent with those applied in the preparation of the financial statements for the year ended December 31, 2023. Therefore, these condensed interim financial statements should be evaluated together with the financial statements for the year ended December 31, 2023.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

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

#### Currency Used

The financial statements of each of the Group's businesses are prepared in the currency of the primary economic environment in which they operate (their functional currency). The financial position and operating results of each business are expressed in Turkish Lira, which is the Company's functional currency and the presentation currency for the consolidated financial statements.

#### Basis of consolidation

##### **Subsidiaries**

Subsidiaries	Group's effective shares (%)		Effective Shareholding and Voting Rights	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Galata	100.00	100.00	100.00	100.00
Standard	100.00	100.00	100.00	100.00
Verusaturk	58.72	58.72	58.17	58.17
Pamukova	78.95	78.95	100.00	100.00
Pamel	60.05	60.05	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.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

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

##### Basis of consolidation (cont'd)

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.

##### 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.

##### **Associates**

Associates	Group's effective shares (%)		Effective Shareholding and Voting Rights	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
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.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 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 31 March 2024:*

- **The narrow-scope amendments to TAS 1, Implementation Guidance 2 and TAS 8;** are effective for annual reporting periods beginning on or after January 1, 2023. These amendments aim to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.

- **The amendment to TAS 12 regarding deferred tax related to assets and liabilities** arising from a single transaction is effective for annual reporting periods beginning on or after January 1, 2023. These amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

- **The amendment to TAS 12, International Tax Reform; Temporary Exception;** is effective for the year-end December 2023, with disclosure requirements applicable for accounting periods beginning on or after January 1, 2023, and early application permitted. These amendments provide temporary relief for companies regarding the accounting for deferred taxes arising from the international tax reform related to the Pillar Two model rules. The amendments also include disclosure requirements for affected companies.

##### *b. Standards amendments, and interpretations that are issued but not effective as of 31 Mart 2024:*

- **17, “Insurance Contracts”;** is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently allows a wide variety of practices. TFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features. However, in its letter dated April 6, 2023 sent to the Insurance, Reinsurance and Pension Companies Association of Turkey, the Public Oversight Authority (KGK) stated that it would be appropriate to apply TFRS 17 as of January 1, 2024 in the consolidated and individual financial statements of insurance and reinsurance companies, pension companies, banks holding investments/partnerships in these companies, and other companies holding investments/partnerships in these companies. On the other hand, the effective date of TFRS 17 has been postponed to January 1, 2025 by the KGK.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

#### 2.4 New and Amended Turkish Financial Reporting Standards (cont`d)

##### *b. Standards amendments, and interpretations that are issued but not effective as of 31 Mart 2024(cont`d)*

- **TFRS 16, Sale and Leaseback Transactions;** is effective for annual reporting periods beginning on or after January 1, 2024. These amendments include the sale and leaseback provisions that explain how an entity accounts for a sale and leaseback transaction after the transaction date. Sale and leaseback transactions in which some or all of the lease payments are variable lease payments not based on an index or rate are likely to be affected.

- **Amendment to TAS 1, Long-term Liabilities with Covenants;** is effective for annual reporting periods beginning on or after January 1, 2024. These amendments clarify how conditions that an entity must comply with within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve the information provided by an entity about liabilities subject to such conditions.

- **Amendments to TAS 7 and TFRS 7 regarding Supplier Finance Arrangements;** are effective for annual reporting periods beginning on or after January 1, 2024. These amendments require disclosures to increase transparency about supplier finance arrangements and their effects on an entity's liabilities, cash flows, and liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements were not sufficiently transparent and hindered investors' analysis.

- **TAS 21, Lack of Exchangeability;** is effective for annual reporting periods beginning on or after January 1, 2025. An entity is affected by these amendments when it has a transaction or operation in a foreign currency that cannot be exchanged into another currency at a given measurement date for a particular purpose. A currency is exchangeable when it can be obtained in exchange for another currency (within a normal administrative delay) and the exchange takes place through a market or exchange mechanism that creates enforceable rights and obligations.

- **TSRS 1, "General Requirements for Disclosure of Sustainability-related Financial Information";** is effective for annual reporting periods beginning on or after January 1, 2024. This standard sets out the basic framework for the disclosure of all significant sustainability-related risks and opportunities to which a company is exposed within its value chain.

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

#### 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.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

### 2.6 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

#### *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 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 Vektora Yazılım Teknolojileri A.Ş., Mavi Hospital Sağlık Hizmetleri A.Ş., Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş., Golive Yazılım Hizmetleri A.Ş. and Probel Yazılım ve Bilişim Sistemleri A.Ş.. In the independent valuation, discounted cash flows ("DCF") and market multiples ("equivalence value") have been used by the valuation expert.

#### *Deferred Tax on Investment Properties*

In scheduling the deferred tax liability and deferred tax assets associated with the Group's investments, the Group's determination that a business model has been established that fully utilizes the economic benefits to be derived from investment properties over time as the centerpiece of the sales plan. An 18.75% deferred tax liability has been calculated from the difference between the appropriate value and the tax-based value of the investment properties' systems.

#### *Determining the Appropriate Value of Hydroelectric Power Plants and Solar Power Plants*

Independent valuation studies have determined the appropriate value of the components of the Group's hydroelectric power plants and solar power plants. The discounted cash flow ("DCF") method was used to determine these valuation rates.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

**2024:** Verusa Holding A.Ş. has repurchased 450,454 of its own shares from Borsa Istanbul Equity Market, and Verusaturk GSYO A.Ş. has repurchased 275,545 of its shares.

**2023:** Verusa Holding A.Ş. has repurchased 561,697 of its own shares from Borsa Istanbul Equity Market, and Aciselsan Acıpayam Selüloz San. Ve Tic. A.Ş. has repurchased 228,994 of its shares.

#### 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	
		31 March 2024	31 December 2023	1 January - 31 March 2024	1 January - 31 March 2023	31 March 2024	31 December 2023
Verusaturk	İstanbul	%41,28	%41,28	127,263,375	26,000,159	753,485,136	626,221,761
Pamukova	İstanbul	%21,05	%21,05	11,826,117	(42,163,494)	154,750,717	142,924,600
Pamel	İstanbul	%39,95	%39,95	4,946,698	19,953,487	304,082,450	299,135,750
Aciselsan	Denizli	%49,27	%49,27	4,432,639	(4,609,981)	208,466,634	204,033,997
				<b>148,468,829</b>	<b>(819,829)</b>	<b>1,420,784,937</b>	<b>1,272,316,108</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.	31 March 2024	31 December 2023
Current assets	3,566,700,373	3,431,636,269
Non-current assets	8,346,947	8,933,555
Current liabilities	608,578	344,891,108
Non-current liabilities	61,344	70,585
Equity attributable to owners of the Company	2,820,892,262	2,469,386,370
Non-controlling shares	753,485,136	626,221,761
	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Revenue	-	-
Expenses	478,769,267	(1,012,591,663)
Eliminations for consolidation	(170,464,558)	1,074,046,584
Profit / (loss) for the period	308,304,709	61,454,921
Profit/loss for the period attributable to:		
Owners of the Company	181,041,334	35,454,762
Non-controlling shares	127,263,375	26,000,159
Profit / (loss) for the period	308,304,709	61,454,921
Total comprehensive income attributable to:		
Owners of the Company	181,041,334	35,454,762
Non-controlling shares	127,263,375	26,000,159
Total comprehensive income	308,304,709	61,454,921



**VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

**4. INTEREST IN OTHER ENTITIES (cont'd)****a) Subsidiaries (cont'd)**

<b>Aciselsan Acıpayam Selüloz San. Ve Tic. A.Ş.</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Current assets	248,309,131	220,882,336
Non-current assets	426,922,801	426,778,367
Current liabilities	225,122,940	205,563,252
Non-current liabilities	26,973,108	27,958,733
Equity attributable to owners of the Company	214,669,250	210,104,721
Non-controlling shares	208,466,634	204,033,997
	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Revenue	155,520,032	135,631,246
Expenses	(146,522,866)	(143,483,711)
Profit / (loss) for the period	8,997,166	(7,852,465)
Profit/loss for the period attributable to:		
Owners of the Company	4,564,526	(3,714,216)
Non-controlling shares	4,432,639	(4,609,981)
Profit / (loss) for the period	8,997,165	(8,324,197)
Total comprehensive income attributable to:		
Owners of the Company	4,564,526	(3,714,216)
Non-controlling shares	4,432,639	(4,609,981)
Total comprehensive income	8,997,165	(8,324,197)
<b>Pamel Yenilenebilir Elektrik Üretim A.Ş.</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Current assets	25,107,601	76,538,664
Non-current assets	981,247,595	951,298,920
Current liabilities	6,460,895	12,738,541
Non-current liabilities	120,085,513	147,673,284
Equity attributable to owners of the Company	575,726,338	568,290,009
Non-controlling shares	304,082,450	299,135,750
	<b>1 January - 31 March 2024</b>	<b>1 January - 31 December 2023</b>
Revenue	7,588,945	12,951,565
Expenses	4,794,084	39,565,876
Profit / (loss) for the period	12,383,029	52,517,441
Profit/loss for the period attributable to:		
Owners of the Company	7,436,331	32,563,955
Non-controlling shares	4,946,698	19,953,487
Profit / (loss) for the period	12,383,029	52,517,441
Total comprehensive income attributable to:		
Owners of the Company	7,436,331	32,563,957
Non-controlling shares	4,946,698	19,953,487
Total comprehensive income	12,383,029	52,517,444

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

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

<b>Pamukova Elektrik Üretim A.Ş.</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Current assets	1,152,948,403	720,186,107
Non-current assets	319,248,849	684,591,382
Current liabilities	35,096,211	23,770,897
Non-current liabilities	369,078	450,361
Equity attributable to owners of the Company	1,281,981,246	1,237,631,631
Non-controlling shares	154,750,717	142,924,600
	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Expenses	56,175,731	(115,973,588)
Profit / (loss) for the period	56,175,731	(115,973,588)
Profit/loss for the period attributable to:		
Owners of the Company	44,349,614	(73,810,094)
Non-controlling shares	11,826,117	(42,163,494)
Profit / (loss) for the period	56,175,731	(115,973,588)
Total comprehensive income attributable to:		
Owners of the Company	44,349,614	(73,810,094)
Non-controlling shares	11,826,117	(42,163,494)
Total comprehensive income	56,175,731	(115,973,588)

##### 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>31 March 2024</b>	<b>%</b>	<b>31 December 2023</b>	<b>%</b>
Aldem Çelik Endüstri San. ve Tic. A.Ş.	İstanbul	Turkish Lira	149,615,059	40.75	151,958,055	40.75
Total			<b>149,615,059</b>		<b>151,958,055</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 FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

	31 March 2024	31 December 2023
<b>Aldem Çelik Endüstri San. ve Tic. A.Ş.</b>		
Current assets	222,355,380	247,694,144
Non-current assets	531,684,008	533,065,850
Current liabilities	(93,941,572)	(109,451,749)
Non-current liabilities	(292,944,617)	(298,405,362)
	<b>367,153,199</b>	<b>372,902,883</b>
	<b>1 January - 31 March 2024</b>	<b>1 January - 31 December 2023</b>
Revenue	98,746,531	480,499,287
<b>Profit / (loss) for the period</b>	<b>(5,749,684)</b>	<b>82,721,717</b>
Group's shares on participations' losses	(2,342,996)	33,709,102
	<b>31 March 2024</b>	<b>31 December 2023</b>
Net assets of subsidiary	367,153,199	372,902,883
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>149,615,059</b>	<b>151,958,055</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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 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 - 31 March 2024						Total
	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations	
Revenue	-	-	155,520,032	7,176,152	7,588,945	-	170,285,129
<b>Operating income</b>	<b>-</b>	<b>-</b>	<b>155,520,032</b>	<b>7,176,152</b>	<b>7,588,945</b>	<b>-</b>	<b>170,285,129</b>
Cost of sales (-)	-	-	(127,839,616)	(6,746,587)	(15,603,184)	-	(150,189,387)
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>27,680,416</b>	<b>429,565</b>	<b>(8,014,239)</b>	<b>-</b>	<b>20,095,742</b>
Marketing expenses (-)	-	-	(2,602,140)	(4,976)	-	-	(2,607,116)
Administrative expenses (-)	(4,706,190)	(4,216,867)	(7,817,278)	(483,765)	(3,749,021)	-	(20,973,121)
Income from other operating activities	1,115,310	481,369,990	9,803,009	2,990	226,374,925	(258,122,834)	460,543,390
Expense from other operating activities (-)	25,532	(51)	(4,479,447)	(8,807)	(89,770,352)	87,658,277	(6,574,848)
<b>Operating profit/(loss)</b>	<b>(3,565,348)</b>	<b>477,153,072</b>	<b>22,584,560</b>	<b>(64,993)</b>	<b>124,841,313</b>	<b>(170,464,557)</b>	<b>450,484,047</b>
Shares in the profits / (losses) of investments accounted for using the equity method	-	-	-	-	-	(2,342,996)	(2,342,996)
Income from investing activities	-	-	-	-	-	-	-
Finance income	54,923,265	-	-	177,197	99,131,069	(133,767,504)	20,464,027
Finance expense	(83,597,454)	(45,447,906)	(15,857,731)	(12,649)	(42,036,882)	133,767,503	(53,185,119)
Monetary gain/loss	32,157,880	47,064,101	5,283,350	(264,720)	(84,253,719)	592,358	579,250
<b>Profit / (loss) before tax</b>	<b>(81,657)</b>	<b>478,769,267</b>	<b>12,010,179</b>	<b>(165,165)</b>	<b>97,681,781</b>	<b>(172,215,196)</b>	<b>415,999,209</b>
Tax expense	(22,033,968)	-	(3,013,013)	(3,739,553)	(48,857,007)	-	(77,643,541)
<b>Profit / (loss) for the period</b>	<b>(22,115,625)</b>	<b>478,769,267</b>	<b>8,997,166</b>	<b>(3,904,718)</b>	<b>48,824,774</b>	<b>(172,215,196)</b>	<b>338,355,668</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERİOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 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 - 31 March 2023						
	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations	Total
Revenue	-	-	135,631,246	8,340,478	12,951,564	(6,955,587)	149,967,701
<b>Operating income</b>	<b>-</b>	<b>-</b>	<b>135,631,246</b>	<b>8,340,478</b>	<b>12,951,564</b>	<b>(6,955,587)</b>	<b>149,967,701</b>
Cost of sales (-)	-	-	(136,659,115)	(8,044,451)	(20,079,338)	6,934,570	(157,848,334)
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>(1,027,869)</b>	<b>296,027</b>	<b>(7,127,774)</b>	<b>(21,017)</b>	<b>(7,880,633)</b>
Marketing expenses (-)	-	-	(2,237,580)	(963)	-	-	(2,238,543)
Administrative expenses (-)	(3,905,560)	(3,750,159)	(7,448,308)	(364,453)	(4,539,947)	287,741	(19,720,686)
Income from other operating activities	(26,866,976)	413,568	2,353,643	-	236,290,553	18,534,855	230,725,643
Expense from other operating activities (-)	(767,527)	(966,784,029)	(215,464)	(26,352)	(91,607,728)	1,055,239,802	(4,161,298)
<b>Operating profit/(loss)</b>	<b>(31,540,063)</b>	<b>(970,120,620)</b>	<b>(8,575,578)</b>	<b>(95,741)</b>	<b>133,015,104</b>	<b>1,074,041,381</b>	<b>196,724,483</b>
Shares in the profits / (losses) of investments accounted for using the equity method	-	-	-	-	-	33,709,102	33,709,102
Income from investing activities	-	-	2,141,155	-	-	-	2,141,155
Finance income	9,443,011	-	-	42,508	11,821,590	(18,375,798)	2,931,311
Finance expense	(21,666,495)	(4,980,863)	(4,394,929)	(476,893)	(13,268,350)	18,375,797	(26,411,733)
Monetary gain/loss	(17,922,033)	(37,490,180)	(413,786)	(14,146,095)	(262,924,279)	(302,833)	(333,199,206)
<b>Profit / (loss) before tax</b>	<b>(61,685,580)</b>	<b>(1,012,591,663)</b>	<b>(11,243,138)</b>	<b>(14,676,221)</b>	<b>(131,355,935)</b>	<b>1,107,447,649</b>	<b>(124,104,888)</b>
Tax expense	13,632,688	-	3,390,673	3,072,990	(8,628,613)	-	11,467,738
<b>Profit / (loss) for the period</b>	<b>(48,052,892)</b>	<b>(1,012,591,663)</b>	<b>(7,852,465)</b>	<b>(11,603,231)</b>	<b>(139,984,548)</b>	<b>1,107,447,649</b>	<b>(112,637,150)</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

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

31 March 2024							
Balance Sheet	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations (*)	Total
Total assets	1,338,042,434	3,932,885,838	675,231,932	160,235,827	2,879,768,654	(3,999,049,906)	4,987,114,779
Liabilities	(226,725,907)	(669,922)	(252,096,048)	(11,871,981)	(306,763,855)	308,958,661	(489,169,052)
Equity attributable to equity holders of the parent	(1,111,316,527)	(3,932,215,916)	(423,135,884)	(148,363,846)	(2,573,004,799)	5,110,876,182	(3,077,160,790)
Non-controlling interests	-	-	-	-	-	(1,420,784,937)	(1,420,784,937)
31 December 2023							
Balance Sheet	Holding Operations	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Eliminations (*)	Total
Total assets	1,692,051,876	3,798,408,889	647,660,703	160,323,608	2,867,466,864	(4,486,731,341)	4,679,180,599
Liabilities	(558,111,521)	(344,961,693)	(233,521,985)	(8,055,046)	(344,233,832)	969,801,742	(519,082,335)
Equity attributable to equity holders of the parent	(1,133,940,355)	(3,453,447,196)	(414,138,718)	(152,268,562)	(2,523,233,032)	4,789,245,707	(2,887,782,156)
Non-controlling interests	-	-	-	-	-	(1,272,316,108)	(1,272,316,108)

(\*) 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:

31 March 2024						
	Holding Activities	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Total
Investment expenses	-	-	2,370,371	8,334	50,593,052	52,971,757
Depreciation and amortization expenses for the period	(673,999)	(686,608)	(1,537,931)	(411)	(7,708,332)	(10,607,281)
31 March 2023						
	Holding Activities	Venture Fund	Cellulose Production	Wholesale of electricity energy	Generation of Energy	Total
Investment expenses	-	36,001	6,624,893	-	6,518,636	13,179,530
Depreciation and amortization expenses for the period	(663,044)	(584,606)	(1,310,746)	(55,514)	(7,486,860)	(10,100,770)

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 6. RELATED PARTY DISCLOSURES

	<b>1 January - 31 March 2024</b>	
<b>Transaction with related parties</b>	<b>Service expense</b>	<b>Interest expense</b>
<b>Shareholders</b>		
Investco Holding A.Ş.	350,470	40,425
	<b>350,470</b>	<b>40,425</b>

	<b>1 January - 31 March 2023</b>	
<b>Transaction with related parties</b>	<b>Service expense</b>	<b>Interest expense</b>
<b>Shareholders</b>		
Investco Holding A.Ş.	1,023,446	1,830,594
	<b>1,023,446</b>	<b>1,830,594</b>

The detail of compensation of key management personnel as follows:

	<b>1 January- 31 March 2024</b>	<b>1 January- 31 March 2023</b>
Salaries and other short-term benefits	3,303,801	3,502,044
	<b>3,303,801</b>	<b>3,502,044</b>

(\*) The Group has determined the senior management team as board members and independent board members. The benefits provided to senior executives consist of payments made within the scope of remuneration rights.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 7. TRADE RECEIVABLES AND PAYABLES

	31 March 2024	31 December 2023
<b>Short-term trade receivables</b>		
Trade receivables	110,105,498	93,917,869
-Other receivables	110,105,498	93,917,869
Notes receivable	74,000	126,232
Provision for doubtful receivables (-)	(1,496,919)	(1,722,409)
	<b>108,682,579</b>	<b>92,321,692</b>
	<b>1 January- 31 March 2024</b>	<b>1 January- 31 March 2023</b>
<b>Movement of doubtful receivables</b>		
Opening balance	1,722,409	2,838,064
Monetary gain/loss	(225,490)	(315,825)
<b>Closing</b>	<b>1,496,919</b>	<b>2,522,239</b>
	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Short-term trade payables</b>		
Trade payables	86,441,483	101,980,563
- Trade payables to third parties	86,441,483	101,980,563
	<b>86,441,483</b>	<b>101,980,563</b>

#### 8. PREPAID EXPENSES AND DEFERRED INCOME

	31 March 2024	31 December 2023
<b>Short-term prepaid expenses</b>		
Advances given for purchases	53,936,819	46,206,685
Prepaid expenses	5,456,490	2,123,267
	<b>59,393,309</b>	<b>48,329,952</b>
	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Long-term prepaid expenses</b>		
Advances given for purchases	3,752,000	17,310,444
Prepaid expenses	160,093	465,928
	<b>3,912,093</b>	<b>17,776,372</b>



## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 9. OTHER RECEIVABLES AND PAYABLES

	31 March 2024	31 December 2023
<b>Other current receivables</b>		
Deposits and guarantees given	1,539,736	1,895,074
Receivables from tax offices	14,886,156	7,036,750
Other receivables	1,197,349	1,254,693
	<b>17,623,241</b>	<b>10,186,517</b>
<b>Other non-current receivables</b>		
Deposits and guarantees given	726,739	784,178
	<b>726,739</b>	<b>784,178</b>
<b>Other current payable</b>		
Other	379,349	313,545
	<b>379,349</b>	<b>313,545</b>
<b>Other non-current payable</b>		
Other payables to third parties	101,475	434,347
	<b>101,475</b>	<b>434,347</b>

#### 10. INVENTORIES

	31 March 2024	31 December 2023
Raw material	61,275,100	88,857,893
Work in process	5,778,480	4,870,900
Finished goods	28,911,262	24,881,608
Goods in transit	4,508,019	-
Other	158,758	109,654
	<b>100,631,619</b>	<b>118,720,055</b>

#### 11. COMMITMENTS

31 March 2024	TL Equivalent	TRY	EUR
CPM given on behalf on fully consolidated companies			
-Guarantee letters	7,980,210	7,980,210	-
<b>Total</b>	<b>7,980,210</b>	<b>7,980,210</b>	<b>-</b>
31 December 2023	TL Equivalent	TRY	EUR
CPM given on behalf on fully consolidated companies			
-Guarantee letters	8,970,779	8,970,779	-
<b>Total</b>	<b>8,970,779</b>	<b>8,970,779</b>	<b>-</b>

As of 31 March 2024 and 31 December 2023, 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 FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 12. PROPERTY, PLANT AND EQUIPMENT

<b>Cost Value</b>	<b>Land</b>	<b>Buildings</b>	<b>Plants, machinery and equipments</b>	<b>Motor vehicles</b>	<b>Furniture and fixture</b>	<b>Hydroelectric power plant</b>	<b>Solar power plant</b>	<b>Other tangible fixed assets</b>	<b>Minarel resources</b>	<b>Construction in progrss</b>	<b>Total</b>
Opening balances of 1 January 2024	35,311,875	24,275,524	57,028,084	11,533,874	17,699,951	661,039,130	309,263,213	46,726,002	68,673,488	288,794,489	1,520,345,630
Additions	-	-	-	-	557,830	45,026,478	-	9,168	-	6,656,425	52,249,901
<b>Closing balance as of 31 March 2024</b>	<b>35,311,875</b>	<b>24,275,524</b>	<b>57,028,084</b>	<b>11,533,874</b>	<b>18,257,781</b>	<b>706,065,608</b>	<b>309,263,213</b>	<b>46,735,170</b>	<b>68,673,488</b>	<b>295,450,914</b>	<b>1,572,595,531</b>
<b>Accumulated Depreciation</b>											
Opening balances of 1 January 2024	-	(1,455,892)	(24,575,557)	(6,652,419)	(9,692,265)	(37,659,512)	(7,515,763)	(10,922,734)	(505,076)	-	(98,979,218)
Charge of the year	-	(299,480)	(702,252)	(363,561)	(713,910)	(5,016,910)	(1,787,675)	(1,420,768)	(173,617)	-	(10,478,173)
<b>Closing balance as of 31 March 2024</b>	<b>-</b>	<b>(1,755,372)</b>	<b>(25,277,809)</b>	<b>(7,015,980)</b>	<b>(10,406,175)</b>	<b>(42,676,422)</b>	<b>(9,303,438)</b>	<b>(12,343,502)</b>	<b>(678,693)</b>	<b>-</b>	<b>(109,457,391)</b>
<b>Carrying values ass of 31 March 2024</b>	<b>35,311,875</b>	<b>22,520,152</b>	<b>31,750,275</b>	<b>4,517,894</b>	<b>7,851,606</b>	<b>663,389,186</b>	<b>299,959,775</b>	<b>34,391,668</b>	<b>67,994,795</b>	<b>295,450,914</b>	<b>1,463,138,140</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

<b>Cost Value</b>	<b>Land</b>	<b>Buildings</b>	<b>Plants, machinery and equipments</b>	<b>Motor vehicles</b>	<b>Furniture and fixture</b>	<b>Hydroelectric power plant</b>	<b>Solar power plant</b>	<b>Other tangible fixed assets</b>	<b>Minarel resources</b>	<b>Construction in progrss</b>	<b>Total</b>
Opening balances of 1 January 2023	38,638,234	20,499,758	56,200,024	8,128,093	14,277,160	622,493,932	324,907,966	45,880,455	68,673,487	155,811,982	1,355,511,091
Additions	-	-	121,567	2,074,036	1,890,030	1,144,075	-	18,722	-	7,931,100	13,179,530
<b>Closing balance as of 31 March 2023</b>	<b>38,638,234</b>	<b>20,499,758</b>	<b>56,321,591</b>	<b>10,202,129</b>	<b>16,167,190</b>	<b>623,638,007</b>	<b>324,907,966</b>	<b>45,899,177</b>	<b>68,673,487</b>	<b>163,743,082</b>	<b>1,368,690,621</b>
<b>Accumulated Depreciation</b>											
Opening balances of 1 January 2023	-	(875,419)	(21,794,975)	(6,145,679)	(7,173,573)	(19,257,868)	(626,918)	(4,938,963)	-	-	(60,813,395)
Charge of the year	-	(263,887)	(703,404)	(248,809)	(562,605)	(4,486,658)	(1,880,755)	(1,413,677)	(367,402)	-	(9,927,197)
<b>Closing balance as of 31 March 2023</b>	<b>-</b>	<b>(1,139,306)</b>	<b>(22,498,379)</b>	<b>(6,394,488)</b>	<b>(7,736,178)</b>	<b>(23,744,526)</b>	<b>(2,507,673)</b>	<b>(6,352,640)</b>	<b>(367,402)</b>	<b>-</b>	<b>(70,740,592)</b>
<b>Carrying values ass of 31 March 2023</b>	<b>38,638,234</b>	<b>19,360,452</b>	<b>33,823,212</b>	<b>3,807,641</b>	<b>8,431,012</b>	<b>599,893,481</b>	<b>322,400,293</b>	<b>39,546,537</b>	<b>68,306,085</b>	<b>163,743,082</b>	<b>1,297,950,029</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

Depreciation periods for tangible fixed assets are as follows:

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

The Group does not have any tangible fixed assets acquired through financial leasing (31 December 2023:None).

#### 13. OTHER ASSETS AND LIABILITIES

	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Other current assets</b>		
VAT carried forward	20,913,243	24,471,330
Job advances	9,775	19,516
Personnel advances	957	1,102
Other VAT	-	1,022,529
	<b>20,923,975</b>	<b>25,514,477</b>
<b>Other non-current assets</b>		
Other VAT	15,311,416	7,711,470
	<b>15,311,416</b>	<b>7,711,470</b>
<b>Other current liabilities</b>		
Taxes and funds payables	20,809,074	4,682,688
Advances received	4,875,384	2,147,264
VAT Payable	-	276
Other payables and liabilities	755,857	654,433
	<b>26,440,315</b>	<b>7,484,661</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERİOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

##### a) Capital

Shareholders	%	31 March 2024	%	31 December 2023
Investco Holding A.Ş.	63.56%	44,494,213	63.56%	44,494,213
Public Shares	36.44%	25,505,787	36.44%	25,505,787
<b>Authorised capital</b>	<b>100%</b>	<b>70,000,000</b>	<b>100%</b>	<b>70,000,000</b>

##### Capital structure adjustment

527,258,952

527,258,952

As of 31 March 2024, the Group's issued capital is TRY 70,000,000 (31 December 2023: TRY 70,000,000). This capital consists of 70,000,000 shares, each with a nominal value of TRY 1 (31 December 2023: 70,000,000 shares). These shares are divided into Group A and Group B shares. Group A shares are registered, and Group B shares are bearer shares. Group A shares have special rights and privileges as specified in the Articles of Association, while no special rights or privileges have been granted to Group B shares. There are 14,000,000 Group A shares (31 December 2023: 14,000,000) and 56,000,000 Group B shares (31 December 2023: 56,000,000).

##### b) Restricted Reserves Allocated from Profit

	31 March 2024	31 December 2023
Legal reserves	27,806,553	27,806,553
Other reserves	317,862,511	317,862,511
	<b>345,669,064</b>	<b>345,669,064</b>

As of 31 March 2024, the Group's issued capital is TRY 70,000,000 (31 December 2023: TRY 70,000,000). This capital consists of 70,000,000 shares, each with a nominal value of TRY 1 (31 December 2023: 70,000,000 shares). These shares are divided into Group A and Group B shares. Group A shares are registered, and Group B shares are bearer shares. Group A shares have special rights and privileges as specified in the Articles of Association, while no special rights or privileges have been granted to Group B shares. There are 14,000,000 Group A shares (31 December 2023: 14,000,000) and 56,000,000 Group B shares (31 December 2023: 56,000,000).

**VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

**15. REVENUE AND COST OF SALES**

	<b>1 January- 31 March 2024</b>	<b>1 January- 31 March 2023</b>
<b>Sales</b>		
Domestic sales	45,007,940	46,608,302
Export sales	125,316,645	104,240,207
Sales returns (-)	(39,456)	(880,808)
	<b>170,285,129</b>	<b>149,967,701</b>
<b>Cost of sales</b>		
Cost of energy and cellulose sales	(150,189,387)	(157,848,334)
	<b>(150,189,387)</b>	<b>(157,848,334)</b>

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

	<b>1 January- 31 March 2024</b>	<b>1 January- 31 March 2023</b>
<u>Other operating income:</u>		
Gain on revaluation on financial investments	377,376,666	107,586,693
Gain on sales of financial investments	58,666,402	118,841,642
Foreign exchange gains from operations	20,566,189	3,089,909
Interest income	423,171	235,189
Other income	3,510,962	972,210
	<b>460,543,390</b>	<b>230,725,643</b>
<u>Other operating expenses</u>		
Foreign exchange loss from operations	(6,016,829)	(3,371,548)
Other expenses	(558,019)	(789,750)
	<b>(6,574,848)</b>	<b>(4,161,298)</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 17. FINANCE INCOME / EXPENSES

	1 January- 31 March 2024	1 January- 31 March 2023
Interest income	20,464,027	2,931,311
	<b>20,464,027</b>	<b>2,931,311</b>
	1 January- 31 March 2024	1 January- 31 March 2023
Interest expense	(52,782,887)	(26,379,571)
Commision expense	(402,232)	(32,162)
	<b>(53,185,119)</b>	<b>(26,411,733)</b>

#### 18. TAXATION ON INCOME

<u>Current tax liabilities / (assets)</u>	31 March 2024	31 December 2023
Current tax provision	24,215,777	135,983,794
Less: Prepaid taxes and funds	-	(106,607,144)
	<b>24,215,777</b>	<b>29,376,650</b>

#### Tax expense on the income statement:

<u>Tax expense comprises</u>	1 January- 31 March 2024	1 January- 31 March 2023
Current tax expenses	(24,215,777)	(66,443,169)
Deferred tax income / (expenses)	(53,427,764)	77,910,907
<b>Total tax income / (expense)</b>	<b>(77,643,541)</b>	<b>11,467,738</b>

#### Corporate Tax

The Group is subject to the corporate tax applicable in Turkey, except for Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş., one of its subsidiaries. Provisions for the estimated tax liabilities related to the current period's operating results have been recognized in the accompanying consolidated financial statements.

The corporate tax rate is applied on the remaining tax base after adding non-deductible expenses to the commercial profit used in the tax base calculation, and deducting exempt income, non-taxable income and other deductions (such as prior years' losses and investment incentives utilized, if preferred).

In Turkey, provisional tax is calculated and accrued on a quarterly basis. During the taxation of corporate income by provisional tax periods in 2023, the provisional tax rate to be calculated on the corporate income is 20%. Losses may be carried forward for a maximum of 5 years to be deducted from future taxable profits. However, losses cannot be carried back to offset profits of previous years.

There is no definite and conclusive agreement procedure in Turkey for tax assessments. Companies prepare and submit their tax returns between 1-25 April of the year following the fiscal year. The tax returns and the underlying accounting records may be reviewed and amended by the Tax Authority within five years.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERİOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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#### 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.

The Law Amending the Tax Procedure Law and the Corporate Tax Law was enacted on January 20, 2022, under Law No. 7352. It has been decided that financial statements will not be subject to inflation adjustment in the 2021 and 2022 accounting periods, including temporary accounting periods, and in the 2023 accounting period, regardless of whether the conditions for inflation adjustment under Article 298 are met. In accordance with Law No. 7352, the inflation adjustment will be applied to the financial statements as of December 31, 2024, and the profit/loss difference resulting from the inflation adjustment will be reflected in the prior years' profit/loss account and will not be subject to tax.

##### 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.

Within the scope of the amendment to the Corporate Tax Law, which was published in the Official Gazette dated April 22, 2021 and numbered 31462 and entered into force, the corporate tax rate was increased from 20% to 25% for 2021, to 23% for 2022, and was announced as 20% for 2023 and subsequent years.

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.



## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

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

The movement of deferred tax assets / (liabilities) is given below:

<b>Deferred tax assets / (liabilities):</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>Deferred tax</b>	
Net differences on depreciation of property, plant and equipment / amortization of other intangible assets	(282,670,538)	(287,189,542)
Revaluation of financial instruments (*)	(24,717,700)	(9,714,069)
Provision for doubtful receivables	554,361	637,868
Provision for employee benefit obligations	2,581,092	2,525,407
Provision for unused vacation expense	918,781	636,373
Investment incentives	38,205,255	32,076,022
VUK inflation accounting effect	377,875,404	401,339,469
Other	(5,140,918)	20,721,973
	<b>107,605,737</b>	<b>161,033,501</b>
<b>Deferred tax assets / (liability) movement:</b>	<b>1 January- 31 March 2024</b>	<b>1 January- 31 March 2023</b>
Opening balance as of 1 January	161,033,501	(257,106,212)
Charged to profit or loss	(53,427,764)	77,910,907
<b>Closing balance</b>	<b>107,605,737</b>	<b>(179,195,305)</b>

#### 19. EARNINGS PER SHARE

	<b>1 January- 31 March 2024</b>	<b>1 January- 31 March 2023</b>
<b>Earning per share</b>		
Amount of share	70,000,000	70,000,000
Net profit of the main shareholding	189,886,839	(111,817,321)
<b>Earning per share</b>	<b>2.71</b>	<b>(1.60)</b>

#### 20. FINANCIAL INSTRUMENTS

##### **Financial investments**

	<b>31 March 2024</b>	<b>31 December 2023</b>
<b><u>Current financial investments</u></b>		
Financial assets at fair value through profit or loss	2,509,664,904	1,992,812,420
Blocked deposits	8,397	9,662
	<b>2,509,673,301</b>	<b>1,992,822,082</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

##### Financial Investments Whose Fair Value Changes Are Recognized in Profit or Loss

		31 March 2024	31 December 2023	
<u>Share certificate</u>				
Shares traded on the stock exchange		1,279,409,476	972,028,594	
Shares non-traded on the stock exchange		1,230,255,428	1,020,783,826	
		<b>2,509,664,904</b>	<b>1,992,812,420</b>	
		31 March 2024	31 December 2023	
<u>Non-current financial investments</u>				
EPIAŞ - Enerji Piyasaları İşletme A.Ş.		155,137,407	155,137,407	
Other		1,260	1,450	
		<b>155,138,667</b>	<b>155,138,857</b>	
Type	Share Rate %	31 March 2024	Share Rate %	31 December 2023
<u>Shares not-traded on the stock exchange</u>				
Enda Enerji Holding A.Ş.	%0,01	12,120,163	%0,01	12,120,163
Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş.	%50	163,565,242	%50	163,565,242
Probel Yazılım ve Bilişim Sistemleri A.Ş.	%10	54,095,782	%10	54,095,782
Core Engage Yazılım A.Ş.	%50	231,726,000	%50	22,254,398
Golive Yazılım Hizmetleri A.Ş.	%50	425,169,869	%50	425,169,869
Vektora Yazılım Teknolojileri A.Ş.	%25	343,578,372	%25	343,578,372
		<b>1,230,255,428</b>		<b>1,020,783,826</b>
<u>Shares traded on the stock exchange</u>				
Other		1,279,409,476		972,028,594
		<b>1,279,409,476</b>		<b>972,028,594</b>
		<b>2,509,664,904</b>		<b>1,992,812,420</b>

##### Financial debts

	31 March 2024	31 December 2023
<u>Financial debts</u>		
Short term bank loans	289,941,445	312,543,217
Short-term portion of long-term borrowings	-	1,299,541
Long-term borrowings	44,198,891	48,244,783
	<b>334,140,336</b>	<b>362,087,541</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

##### Financial debts (cont'd)

The maturity analysis of bank loans is as follows:

	31 March 2024	31 December 2023
To be paid within 1 year	289,941,445	313,842,758
Between 1-2 years	2,258,824	1,299,542
Between 2-3 years	2,258,824	2,599,085
Between 3-4 years	2,258,824	2,599,085
Between 4-5 years	2,258,824	2,599,085
5 years and more	35,163,595	39,147,986
	<b>334,140,336</b>	<b>362,087,541</b>

		31 March 2024	
Currency	Effective Interest Rate	Current	Non-current
TRY	%8,5 - %45,5	273,769,645	19,200,000
USD	%8,5	16,171,800	-
EUR	%1,04 - %2,5	-	24,998,891
		<b>289,941,445</b>	<b>44,198,891</b>

		31 December 2023	
Currency	Effective Interest Rate	Current	Non-current
TRY	%8,5 - %20	313,842,758	20,792,674
USD	%8,5	-	19,487,555
EUR	%1,04 - %2,5	-	7,964,554
		<b>313,842,758</b>	<b>48,244,783</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 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:

	31 March 2024	31 December 2023
<b>Financial debts</b>	334,140,336	362,087,541
Less: cash and cash equivalents	(139,269,495)	(338,107,147)
<b>Net debt</b>	194,870,841	23,980,394
Total equity	4,497,945,727	4,160,098,264
<b>Total capital</b>	4,692,816,568	4,184,078,658
<b>Net Debt/Total Capital Ratio</b>	<b>%4,15</b>	<b>%0,57</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.

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 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>31 March 2024</b>			
<b>Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)</b>	108,682,579	18,349,980	139,261,098
<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	108,682,579	18,349,980	139,261,098
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)	1,496,919	-	-
-Impairment (-) (Note 7)	(1,496,919)	-	-
-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 2023</b>			
<b>Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)</b>	92,321,692	10,970,695	338,097,485
<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	92,321,692	10,970,695	32,962,611
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)	1,722,409	-	-
-Impairment (-) (Note 7)	(1,722,409)	-	-
-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	-	-	-

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 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.

31 March 2024	Carrying value	Total Contracted Cash Outflows (I+II+III+IV)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	5 years + (IV)
<b>Financials liabilities</b>						
Bank loans	334,140,336	411,941,423	38,224,727	320,824,793	15,325,427	37,566,476
Trade payables	86,441,483	86,441,483	86,441,483	-	-	-
Other payables	480,824	480,824	379,349	-	101,475	-
<b>Total liabilities</b>	<b>421,062,643</b>	<b>498,863,730</b>	<b>125,045,559</b>	<b>320,824,793</b>	<b>15,426,902</b>	<b>37,566,476</b>
31 December 2023	Carrying value	Total Contracted Cash Outflows (I+II+III+IV)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	5 years + (IV)
<b>Financials liabilities</b>						
Bank loans	362,087,541	471,395,643	41,383,671	369,152,631	17,633,992	43,225,349
Trade payables	101,980,563	101,980,563	101,980,563	-	-	-
Other payables	747,892	747,892	313,545	-	434,347	-
<b>Total liabilities</b>	<b>464,815,996</b>	<b>574,124,098</b>	<b>143,677,779</b>	<b>369,152,631</b>	<b>18,068,339</b>	<b>43,225,349</b>

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 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 31 March 2024 and 31 December 2023 is as follows:

	31 March 2024		
	TRY Equivalent (Functional Currency)	US Dollar	EURO
1. Trade Receivables	66,734,647	1,940,212	117,639
2a. Monetary Financial Assets	66,938,696	2,067,953	5,000
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
<b>4. Current assets</b>	<b>133,673,342</b>	<b>4,008,165</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>133,673,342</b>	<b>4,008,165</b>	<b>122,639</b>
10. Payables	23,477,722	700,934	23,146
11. Financial Liabilities	16,171,800	500,000	-
12a. Monetary Other Liabilities	1,942,387	54,784	4,890
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Current Liabilities</b>	<b>41,591,908</b>	<b>1,255,718</b>	<b>28,036</b>
14. Payables	-	-	-
15. Financial Liabilities	24,998,891	-	717,020
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
<b>17. Non-current Liabilities</b>	<b>24,998,891</b>	<b>-</b>	<b>717,020</b>
<b>18. TOTAL LIABILITIES</b>	<b>66,590,799</b>	<b>1,255,718</b>	<b>745,056</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>67,082,543</b>	<b>2,752,447</b>	<b>(622,416)</b>
<b>21. Monetary Items Net Foreign Currency Assets /</b>			
<b>Liabilities (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>67,082,543</b>	<b>2,752,447</b>	<b>(622,416)</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>

# VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

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

	31 December 2024		
	TRY Equivalent (Functional Currency)	US Dollar	EURO
1. Trade Receivables	156.064.992	3.780.726	228.963
2a. Monetary Financial Assets	37.132.053	936.560	18.920
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
<b>4. Current assets</b>	<b>193.197.045</b>	<b>4.717.286</b>	<b>247.883</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>193.197.045</b>	<b>4.717.286</b>	<b>247.883</b>
10. Payables	22.124.572	551.490	16.576
11. Financial Liabilities	61.089.482	1.570.409	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Current Liabilities</b>	<b>83.214.054</b>	<b>2.121.899</b>	<b>16.576</b>
14. Payables	-	-	-
15. Financial Liabilities	4.825.194	-	119.124
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
<b>17. Non-current Liabilities</b>	<b>4.825.194</b>	<b>-</b>	<b>119.124</b>
<b>18. TOTAL LIABILITIES</b>	<b>88.039.248</b>	<b>2.121.899</b>	<b>135.700</b>
<b>19. Off-balance Sheet Derivative Instruments</b>			
Net Asset/Liability Position (19a-19b)	-	-	-
19.a Amount of active foreign derivative currency off-balance sheet	-	-	-
19.b. Amount of passive foreign derivative currency off-balance sheet	-	-	-
<b>20. Net Foreign Currency Assets/Liabilities Position (9-18+19)</b>	<b>105.157.797</b>	<b>2.595.387</b>	<b>112.183</b>
<b>21. Monetary Items Net Foreign Currency Assets / Liabilities (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>105.157.797</b>	<b>2.595.387</b>	<b>112.183</b>



## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 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.

	31 March 2024	
	Profit / Loss	
	Revaluation of foreign currency	Depreciation of foreign currency
In case of a 20% increase in US Dollar against TRY		
-US Dollar net asset / liability	17,772,771	(17,772,771)
In case of a 20% increase in EURO against TRY		
-EURO net asset / liability	(4,340,108)	4,340,108
<b>TOTAL</b>	<b>13,432,663</b>	<b>(13,432,663)</b>
	31 March 2023	
	Profit / Loss	
	Revaluation of foreign currency	Depreciation of foreign currency
In case of a 20% increase in US Dollar against TRY		
-US Dollar net asset / liability	15,871,127	(15,871,127)
In case of a 20% increase in EURO against TRY		
-EURO net asset / liability	(4,219,352)	4,219,352
<b>TOTAL</b>	<b>11,651,775</b>	<b>(11,651,775)</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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

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

<b>31 March 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	139,261,098	-	-	278,522,196
Trade receivables	108,682,579	-	-	217,365,158
Other receivables	18,349,980	-	-	18,349,980
Financial investments	8,397	2,664,803,571	-	2,664,811,968
<u>Financial liabilities</u>				
Borrowings	-	-	334,140,336	334,140,336
Trade payables	-	-	86,441,483	86,441,483
Other financial liabilities	-	-	22,370,664	22,370,664
Other payables	-	-	480,824	480,824
	Loans and receivables (including cash and cash equivalents)	Financial assets through profit and loss	Financial liabilities at amortized costs	Carrying value
<b>31 December 2023</b>				
<u>Financial assets</u>				
Cash and cash equivalents	338,097,485	-	-	338,097,485
Trade receivables	92,321,692	-	-	92,321,692
Other receivables	10,970,695	-	-	10,970,695
Financial investments	9,662	2,147,951,277	-	2,147,960,939
<u>Financial liabilities</u>				
Borrowings	-	-	362,087,541	362,087,541
Trade payables	-	-	101,980,563	101,980,563
Other financial liabilities	-	-	5,800,588	5,800,588
Other payables	-	-	747,892	747,892

##### **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.

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 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
	31 March 2024	31 December 2023				
Shares traded on the stock exchange	1,279,409,476	972,028,594	Level 1	Market price		
Shares not traded on the stock exchange	155,137,407	155,137,407	Level 3	Discounted cash flows	Enerji Piyasaları İşletme A.Ş.: Considering the income approach, a weighted average cost of capital of 27.06% in TL and a terminal growth rate of 7% were used.	
Shares not traded on the stock exchange	12,120,163	12,120,163	Level 3	Indexed Sales Price		
Shares not traded on the stock exchange	343,578,372	343,578,372	Level 3	Equivalence Value and Discounted Cash Flow	Vektora Yazılım Teknolojileri A.Ş. The total value was determined by using different valuation techniques at different weights. Considering the market multiples method, multiples of similar publicly traded companies were used and a 30% liquidity discount was applied. Considering the income approach, the Weighted Average Cost of Capital in TL was calculated as 29.11%.	As the liquidity discount rate increases, the fair value decreases. As the weighted average cost of capital increases, the fair value decreases.
Shares not traded on the stock exchange	425,169,869	425,169,869	Level 3	Equivalence Value and Discounted Cash Flow	Golive Yazılım Hizmetleri A.Ş. The total value was determined by using different valuation techniques at different weights. Considering the market multiples method, multiples of similar publicly traded companies were used and a 30% liquidity discount was applied. Considering the income approach, the Weighted Average Cost of Capital in TL was calculated as 27.60%.	As the liquidity discount rate increases, the fair value decreases. As the weighted average cost of capital increases, the fair value decreases.
Shares not traded on the stock exchange	54,095,782	54,095,782	Level 3	Equivalence Value and Discounted Cash Flow	Probel Yazılım ve Bilişim Sistemleri A.Ş. The total value was determined by using different valuation techniques at different weights. Considering the market multiples method, multiples of similar publicly traded companies were used and a 30% liquidity discount was applied. Considering the income approach, the Weighted Average Cost of Capital in TL was calculated as 29.5%.	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	163,565,242	163,565,242	Level 3	Equivalence Value and Discounted Cash Flow (2021: Cost)	Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş. The total value was determined by using different valuation techniques at different weights. Considering the market multiples method, multiples of similar publicly traded companies were used and a 30% liquidity discount was applied. Considering the income approach, the Weighted Average Cost of Capital in TL was calculated as 39.44%.	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	231,726,000	22,254,398	Level 3	Discounted cash flows	Core Engage Yazılım A.Ş.; The value was determined by applying the discounted cash flow method. Considering the income approach, the Weighted Average Cost of Capital in USD was calculated as 15%. (2023: Indexed Cost)	As the weighted average cost of capital increases, the fair value decreases.
Shares not traded on the stock exchange	1,260	1,450	Level 1	Cost		

## VERUSA HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 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 - 31 March 2024	1 January - 31 March 2023
Trading purpose		
Opening balance, 1 January	972,028,597	-
Acquisition	448,983,672	-
Disposals	(368,977,821)	-
Total gain/loss charged to profit/loss	227,375,028	-
Closing balance, 31 March	1,279,409,476	-

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

	1 January - 31 March 2024	1 January - 31 March 2023
Trading purpose		
Opening balance, 1 January	1,175,922,683	2,705,272,111
Disposals	-	(1,757,146,788)
Total gain/loss charged to profit/loss	208,668,040	226,428,335
Capital increase	803,372	1,369,025
Closing balance, 31 March	1,385,394,095	1,175,922,683

#### 22. CASH AND CASH EQUIVALENTS

	31 March 2024	31 December 2023
Cash on hand	85,456	455,364
Cash at banks	130,932,761	336,906,741
<i>Demand deposit</i>	27,459,163	5,506,885
<i>Time deposits up to 3 months maturity</i>	102,902,008	330,742,164
<i>Blocked deposit</i>	571,590	657,692
Other cash equivalents	8,242,881	735,380
	<b>139,261,098</b>	<b>338,097,485</b>

Original Currency	Maturity	Interest Rate	Original Amount	31 March 2024
Turkish Lira	April 2024	%48 - %52	102,902,008	102,902,008
				<b>102,902,008</b>

Original Currency	Maturity	Interest Rate	Original Amount	31 December 2023
Turkish Lira	January 2024	%46 - %50	263,848,663	263,848,663
US Dolar	January 2024	%1	1,974,852	66,893,501
				<b>330,742,164</b>

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

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERİOD ENDED 31 MARCH 2024**

(Amounts expressed in Turkish Lira (TRY) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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#### **23. EVENTS AFTER THE REPORTING PERIOD**

None noted.